



Web CRD® Simultaneous Form Filing Program

FINRA's Simultaneous Form Filing Program allows a "simultaneous filing group" or "SFG" (*i.e.*, two or more FINRA-registered firms under substantially the same common ownership or control) to submit a single Form U4 (and single fingerprint card) or Form U5 to register or terminate agents, respectively, with that SFG for a single processing fee.¹ All firms with which the agent(s) seeks to register must be listed on the Form U4 in Section 6 (REGISTRATION REQUESTS WITH AFFILIATED FIRMS) or the Form U5 in Section 6 (AFFILIATED FIRM TERMINATIONS) to ensure the entry of common data to the listed firms. When applying to be part of an SFG, firms must identify 1) a "primary" firm from whose CRD Flex-Funding Account all FINRA CRD filing fees will be deducted and 2) all the affiliated firms comprising the SFG. Before approving an SFG, Credentialing, Registration, Education and Disclosure staff validate that the SFG affiliates are also listed on Question 10 of the Form BD.

To obtain the benefits of FINRA's SFG program, FINRA-registered firms must establish an SFG by submitting an "SFG Participation Agreement" before electronically filing Forms U4 or U5 on behalf of an individual. There is no limit to the number of affiliates that may participate in an SFG. The SFG remains intact for purposes of individual agent filings until affiliates in an SFG are added or deleted. A FINRA-registered firm must submit an updated SFG Agreement to add affiliates. Deleting affiliates does not require submission of a new agreement; however, as noted on the SFG Agreement, requests to delete an affiliate must be made in writing to FINRA's Credentialing, Registration, Education and Disclosure Department. Firms are required to list the SFG members on each Form U4 or Form U5 that is submitted to Web CRD.

To participate in the program firms must:

- Complete the attached SFG Participation Agreement and agree to abide by the standardized procedures;
- Identify all the affiliates that will be members of their SFG;
- Designate a primary firm from which all the registration fees will be deducted and provide the primary firm's name in Section 1 (GENERAL INFORMATION) on the Initial Form U4 simultaneous registration requests; and,
- Provide in Section 6 (REGISTRATION REQUESTS WITH AFFILIATED FIRMS) on the Form U4 all affiliates requesting simultaneous registration with the primary firm.

Firms are required to file a Form U5 to terminate an individual from one or more firms in the SFG. For a "full termination" (*i.e.*, to terminate an individual from **all** of the firms in the SFG), a firm should file a single Form U5 that lists all the firms in the SFG; in such cases, one termination fee will be assessed. If multiple firms in the SFG file a Form U5 to terminate the individual from those respective firms, the primary firm will be charged for each Form U5 filing.

Similarly, if one firm submits a Form U5 for the purpose of a "partial termination" (*i.e.*, to terminate an individual from one or more, but not all, firms in the SFG), and lists all SFG firms from which the individual is being terminated, then the primary firm will be charged one termination fee; however, if more than one firm files the Form U5 for a partial termination, the primary firm will be charged a termination fee for each Form U5 that is submitted.

¹ The submitting firm is not required to register an individual with all members of an SFG. However, note that there will be a separate filing fee if the firm submits a U4 filing, at a later date, to register the individual with additional SFG members.

Designated CRD Daily Account

All FINRA fees for members of an SFG will be deducted from the Flex Funding Account of the primary firm listed on the SFG Participation Agreement. All FINRA fees resulting from submissions by any member of the SFG will be deducted from this designated account. Because the SFG is an FINRA program, fees for other self-regulatory organizations (“SRO”) and jurisdictions will continue to be charged to each individual firm that requests a registration (or termination, as appropriate) with that SRO or jurisdiction. FINRA fees that will be charged to the primary firm’s Flex Funding Account are listed below:

- Principal/Representative Registration Application
- Disclosure Review Processing Fee
- Fingerprint Card Processing Fee
- Examination Fees
- Termination Fee (Form U5)
- Late Disclosure Filing Fee

Accounting Reports

FINRA fees are charged to the primary firm’s Flex Funding Account. The primary firm may request a Monthly Accounting – Account Activity report that lists all the fees charged to its account. The fees will be grouped by billing code numbers that each SFG firm provided in the Firm Billing Code field in Section 1 (GENERAL INFORMATION) on the Form U4. Note that billing codes are optional and cannot exceed eight characters. If the SFG firms do not provide a billing code on the Form U4, the accounting report will not identify which fees apply to each firm in the SFG.

Fingerprint Processing and Reports

All fingerprint cards processed will be charged to the primary firm’s account. Furthermore, fingerprint cards submitted for any firm in an SFG will automatically satisfy the fingerprint requirement under Section 17(f) of the Securities Exchange Act of 1934 and 17 CFR 240.17f-2 for any firm within that group, provided that the card was filed with a common Form U4 evidencing simultaneous registration. If an agent seeks registration with one or more affiliates and the employment date for each affiliate is the same, the affiliated firm with which the agent is currently registered can file a Form U4 amendment listing the new registration requests in Section 6 (REGISTRATION REQUESTS WITH AFFILIATED FIRMS) on the Form U4. In these situations, the fingerprint filing for the current employer will satisfy the fingerprint requirement for all affiliates.

If an agent seeks registration with one or more members of an SFG, but the employment date with each is not the same, a separate fingerprint card is required for each affiliate of the SFG. The initial print submission cannot be extended to the other affiliates because it was not a simultaneous registration.

The monthly fingerprint reports will reflect the primary firm’s name and address because the fingerprint processing fee will always be charged to the primary firm’s account.

Filing Procedures

Form U4

All registrations requested on a single Form U4 filing will generate simultaneous registration requests for that individual provided that the submitting firm is listed in Section 1 (GENERAL INFORMATION) and all other firms with whom the individual is requesting registration are listed in Section 6 (REGISTRATION REQUESTS WITH AFFILIATED FIRMS), and the form shows a common employment date. Additional Form U4 amendment filings will be necessary if the requested registrations differ for each firm. As stated above, submission of a simultaneous filing will result in only one charge for FINRA registration. Other SRO or jurisdiction fees would be charged to the relevant affiliate, consistent with their fee schedules.

Once a simultaneous filing has been made, all amendments to the Form U4 (other than requests for SRO/jurisdiction registrations) can be submitted individually (*i.e.*, on a per agent basis) and will be applied to all relevant affiliates. A single Form U4 amendment may be submitted for multiple firms in the SFG when all of the information in Section 1 (GENERAL INFORMATION) and Section 6 (REGISTRATION REQUESTS WITH AFFILIATED FIRMS) is common to all firms listed. A Late Disclosure Filing Fee will be deducted from the primary firm's Flex Funding Account for amendments to the Form U4 that are not filed in a timely manner (*i.e.*, not later than 10 or 30 days after learning of the facts or circumstances giving rise to the reporting obligation (depending on the nature of the event), as required under the FINRA By-Laws).

Note: The SFG program is not available in "mass transfer" situations (i.e., the transfer of a group of individuals from one firm to another unaffiliated firm). If you have questions about mass transfers, please contact the Credentialing, Registration, Education and Disclosure Department at (301) 869-6699.

Form U5

Firms may terminate an agent's registration with all affiliates of an SFG with a single Form U5 filing provided that all relevant firms are listed on the form in Section 6 (AFFILIATED FIRM TERMINATIONS). If a full termination is submitted, then only a single termination fee and, where applicable, a single Late Termination Fee will be charged to the primary firm. A separate Form U5 will be required for individuals terminating with firms in the group if they have not been processed as a simultaneous registration filing on an initial Form U4. A Late Disclosure Filing Fee will be deducted from the primary firm's CRD account for initial Forms U5, and amendments to the Form U5 that are not filed within a timely manner (*i.e.*, not later than 30 days following the termination as required by FINRA By-Laws).



PARTICIPATION AGREEMENT SIMULTANEOUS FORM FILING PROGRAM

This agreement must be completed by the “primary” firm listed on the first line below.

List the FINRA-registered firms to be included in the simultaneous filing group. Indicate on the first line the name of the firm designated to be charged for all applicable FINRA fees.

NAME OF BROKER/DEALER

BROKER/DEALER CRD#

(Primary Firm)

I hereby certify that I am authorized to enter the above listed firms into this program, to identify the affiliated firms to be included in this simultaneous filing group, and to select the firm designated to incur all applicable FINRA fees. I understand that this agreement may be modified or terminated upon written notification to the Credentialing, Registration, Education and Disclosure Department.

NAME OF AUTHORIZED PERSON: _____

TITLE OF AUTHORIZED PERSON: _____

SIGNATURE OF AUTHORIZED PERSON: _____

DATE: _____

Please send completed form to FINRA:

Fax: 301-216-3710

[Email: DisclosureReviewOrga@finra.org](mailto:DisclosureReviewOrga@finra.org)