



New Membership Application Form NMA Participants' Guide

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1.0 New Membership Application Form NMA Highlights

Before you begin:

Set Up: To properly view the Form NMA, be sure that you have your computer resolution settings at: 1024x768 pixels. You can do this by going to Settings, then Control Panel, Appearance and Themes, and then Display. Select the Setting Tab, change the screen resolution to 1024x768 pixels and then click “OK.”

Additional Technical Requirements/Constraints include:

- Your Internet browser must be Internet Explore (version 5.5 or higher); Netscape (version 6.0 or higher) or Firefox (version 1.0 or higher).
- Limiting the size of files that you want to upload to 5MBs.
- There is no Internet connection speed requirement, but understand that performance will be slower at lower speed connections

Overview of the key functions of the Form NMA:

- Collect key information on the Applicant Firm.
- Collect key information on the person completing the Form NMA.
- System will identify the Regional Office Assignment based on zip code and will provide this information to the applicant.
- ***Completing each question requires one or more of the following: clicking on an answer, entering an answer in the text box or including an attachment. In addition, the “Completed” box that accompanies each question must be checked.***
- A green checkmark will appear next to the questions within each standard on the left navigation pane after the “Completed” box has been checked.
- A standard is considered answered when all questions within the standard have a checked “Completed” box next to it.
- The Form NMA is ready for submission when all questions in all 14 Standards have checked “Completed” boxes.
- The Form NMA cannot be submitted until all questions have been answered (or submitted).
- Selecting Back << will take you back to the prior page of questions.
- Selecting Continue >> will take you to the next page of questions.
- You can select any question within the 14 Standards directly from the left navigation pane.
- You can select the review button from the left Navigation pane at any time.

2.0 Access to the Environment

To Create/Review/Amend/Submit the Form NMA

Applicants filling out the Form NMA to apply for NASD membership must use the following link to create, update, review and submit the Form NMA:

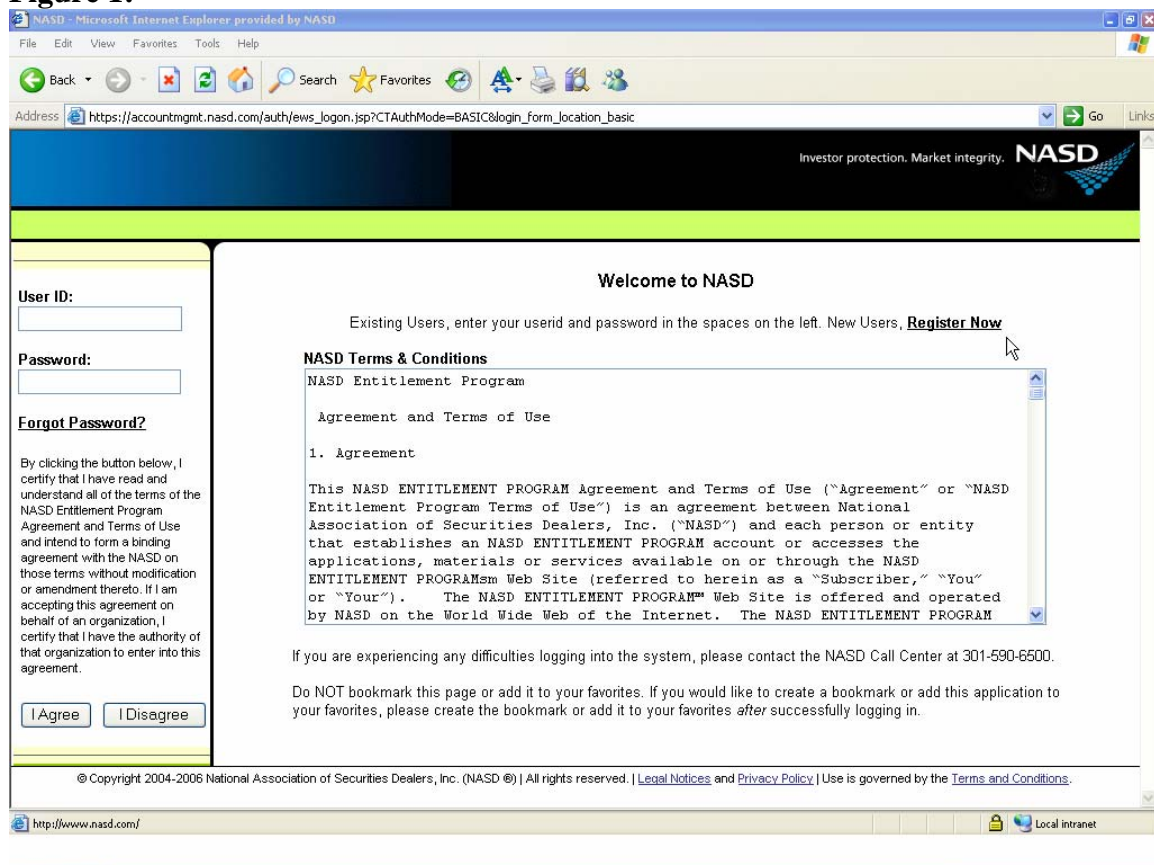
<http://www.nasd.com/OnlineFormNMA/>

3.0 Creating a Self-Registered Account

In order to begin the process of filling out the Form NMA, you must set up an account. To do this, enter the above link into your browser.

The screen below will display. Click on “Register Now” to access the self-registration function.

Figure 1:



The following registration screen will appear. Complete the required and relevant fields. You will need to create a password and security question. When this is complete, click “Submit.”

Figure 2:

The screenshot shows the NASD registration interface. At the top right, it says "Investor protection. Market integrity. NASD" with the NASD logo. A navigation menu on the left lists various options like "Corporate Information" and "Member Information". The main content area is titled "Register as a NASD user" and includes a "Printer-Friendly Version" link. The form is divided into two sections: "User Profile" and "Account Profile".

Register as a NASD user

Please complete the following information, and then select "Submit" to register.

User Profile

Note: () indicates required fields.*

Prefix: (none) [v]

First Name (*): [text input]

Middle Name: [text input]

Last Name (*): [text input]

Suffix: (none) [v]

Title: (unknown) [v]

Primary Email (*): [text input]

Secondary Email: [text input]

Primary Phone: [text input]

Secondary Phone: [text input]

FAX: [text input]

Account Profile

Password requirements:

The password that you enter must meet the following criteria:

- Must contain at least eight characters
- Cannot contain your User ID
- Cannot contain your First, Middle, or Last name
- Cannot contain the character "*", "&", "%", or " " (asterisk, ampersand, percent, or space)
- Must contain characters from at least two of the following four categories:
 - Uppercase characters (A-Z)
 - Lowercase characters (a-z)
 - Numeric characters (0-9)
 - Special characters (!, \$, #, etc.)

Password (*): [text input]

Confirm Password (*): [text input]

Security Challenge (*): (select one) [v]

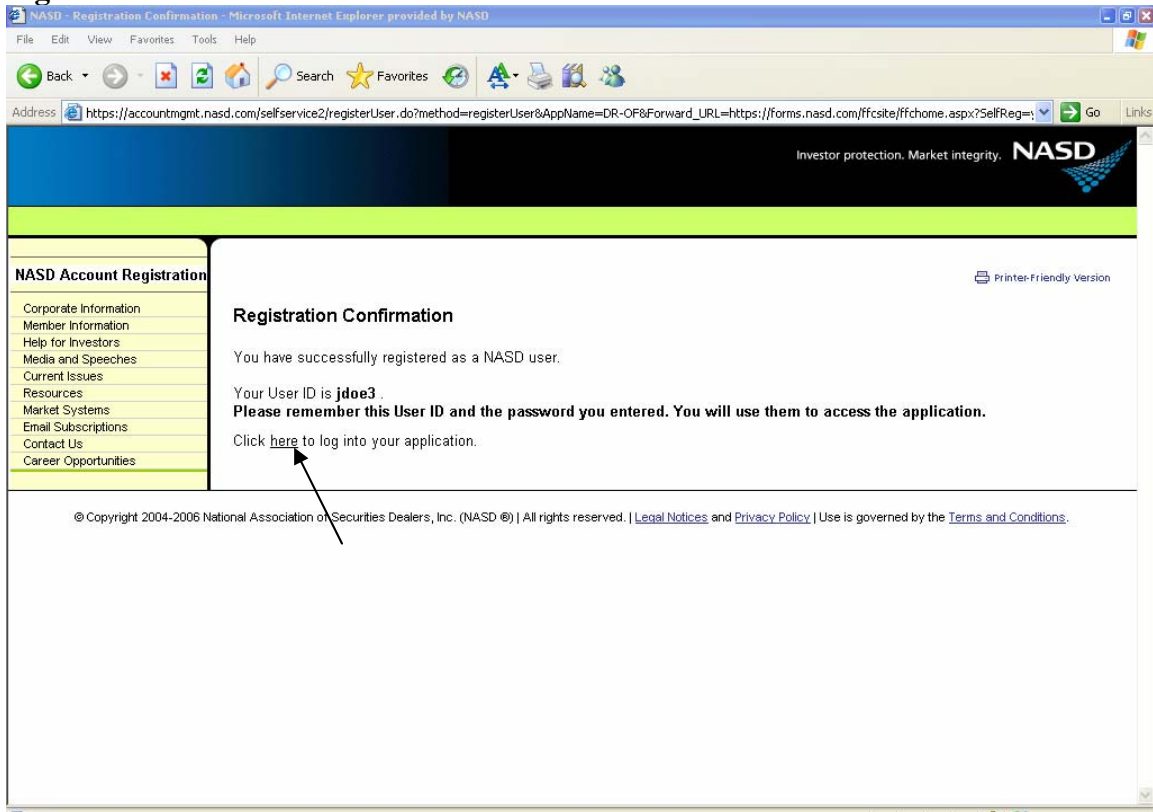
Security Response (*): [text input]

[Submit]

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The following screen will appear with your assigned user ID. Be sure to make note of this user ID and password. Click on the link to log into the Form NMA.

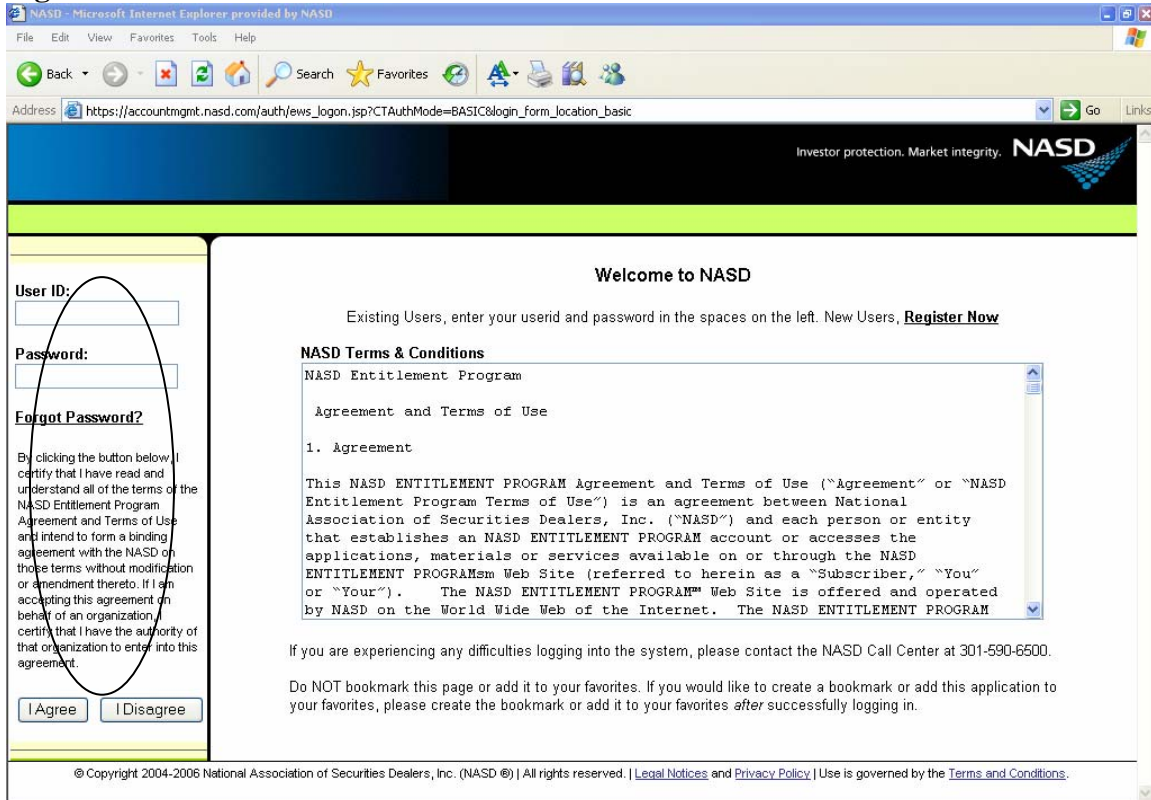
Figure 3:



4.0 Accessing the Form NMA

1. At the NASD Entitlement page, enter the newly created user ID and password, before clicking the “I Agree” button please ensure that you have read the NASD Terms & Conditions. Clicking “I Agree” will permit you to access the application.

Figure 4:



If this is the first time you are accessing the Form NMA, you will be taken to the page below. Select the “New Member Application – Form NMA” link.

Figure 5:

The screenshot displays the NASD website interface for a user named 'jdoe3'. At the top, there is a navigation menu with links for Home, Rules & Regulations, Regulatory Enforcement, Education & Programs, Regulatory Systems, Arbitration & Mediation, and Investor Information. Below this is a secondary menu with links for About NASD, Press Room, Registration & Qualifications, Regulatory Services, Resources, Career Opportunities, Site Map, and Contact Us. The NASD logo is positioned in the upper right corner. The main content area is titled 'Forms for jdoe3' and includes a 'Help' link and a 'Logout jdoe3' link. On the left side, there is a list of forms: Online Claim Filing, FSF Adobe LiveCycle 7 Test Form Entitlements Test, New Membership Application - Form NMA (highlighted with a red arrow), and Uniform Examination Request (Form U10). The central part of the page features a large document icon with the text 'Select a form from the menu at left' and 'New User? Click on the Help link on the gray menu bar above for info on how to get started.' At the bottom, there is a footer with links for About NASD, Press Room, Resources, Career Opportunities, FAQ, Site Map, and Contact Us, along with the copyright notice '©2006 NASD. All rights reserved. | Legal Notices and Privacy Policy.'

Since this is the first time you are entering the Form NMA, you will need to select the “Begin New Form” button. If this were not the first time you were accessing the Form NMA, your prior form(s) would be listed under the “Search Results” section, as shown in Figure 7.

Figure 6:

The screenshot shows the NASD website interface. At the top, there is a navigation menu with links: Home, Rules & Regulations, Regulatory Enforcement, Education & Programs, Regulatory Systems, Arbitration & Mediation, and Investor Information. Below this is a secondary menu: About NASD, Press Room, Registration & Qualifications, Regulatory Services, Resources, Career Opportunities, Site Map, and Contact Us. The NASD logo is in the top right corner. On the left, under 'Forms for jdoe3', there are links for 'Online Claim Filing', 'FSF Adobe LiveCycle 7 Test Form, Entitlements Test', 'New Membership Application - Form NMA' (with a sub-link for 'Forms'), and 'Uniform Examination Request (Form U10)'. The main content area is titled 'New Membership Application - Form NMA' and includes a search bar with 'Begin New Form' on the left and 'Help' and 'Logout jdoe3' on the right. Below the search bar, it says 'Found items: 0'. A table with columns 'Last Update', 'Firm Name', 'Submitter's Name', and 'Status' is shown, but it is empty. Below the table, it says 'Result Pages: 0'. At the bottom, there are footer links: 'About NASD | Press Room | Resources | Career Opportunities | FAQ | Site Map | Contact Us' and '©2006 NASD. All rights reserved. | Legal Notices and Privacy Policy.'

Figure 7:

The screenshot shows the same NASD website interface as Figure 6. The search results now show 'Found items: 1'. The table has one row with the following data: 'Last Update' is 'Tuesday, September 19, 2006', 'Firm Name' is 'The Sample Firm', 'Submitter's Name' is 'Jane Doe', and 'Status' is 'InProgress'. In the 'Status' column, there are two icons: a yellow folder icon and a red 'X' icon. An arrow points to the red 'X' icon. Below the table, it says 'Result Pages: 1'. The footer links and copyright information are the same as in Figure 6.

The page below outlines the requirements for submitting the Form NMA. In addition, there are links to helpful resources to assist with any questions the applicant may have while completing the form.

Click “Continue” to proceed with the Form NMA.

Figure 8:

[About NASD](#) | [Press Room](#) | [Registration & Qualifications](#) | [Regulatory Services](#) | [Resources](#) | [Career Opportunities](#) | [Site Map](#) | [Contact Us](#)

NASD

Save form | My forms | Logout

NASD New Membership Application Form NMA

I. Contents of the Membership Application

NASD's new member Application form (FORM NMA) is designed to assist Applicants in the preparation of an NASD New Member Application Package. The completed electronic Form, including all required forms and supporting documentation, is to be submitted to NASD's Department of Member Regulation at the District Office in the District in which the Applicant intends to have its principal place of business (as defined in Rule 1011(f)). An application fee of \$5000, for clearing and self-clearing firms or \$3000 for all other firms is also required. Information regarding submission of payment, as well as other required paper documents, is located at the end of this form. A complete listing of registration and examination fees can be found on the [NASD Web site](#).

II. Using This Form

This Form references information required by NASD Membership Rules. Some items may not be applicable to the Applicant's specific business plan. Additional documents may be requested once the Staff has an opportunity to review the application.

PLEASE NOTE: The Staff will NOT commence review of an application until it is substantially complete. Certain items that are *always* required to make an application substantially complete are indicated in the right column of the checklist provided on the Form with a "Y." These items **must be** included with the application when it is first submitted and will be reviewed for content by the Staff prior to deeming an application substantially complete. If an application is not deemed substantially complete, NASD shall refund the application fee, less a \$350 processing fee. If the Applicant determines to continue to seek membership, the Applicant must submit a new application and fee. See Rule 1013(a)(4).

Although only certain items are required to *commence* processing an application, *all* of the items indicated within the form, to the extent relevant to the Applicant's proposed business, are required to be submitted to NASD and will be reviewed before the application can be approved. NASD encourages Applicants to include as much of the required information as possible in the initial submission. Experience shows that applications containing complete information can be processed more quickly, with less need for the Staff to ask for supplemental information. Complete applications also help the Staff gain a prompt understanding of the Applicant's business plan, which facilitates NASD's ability to evaluate whether the Applicant meets the standards for admission to NASD. Applicants are also encouraged to consider consulting with District Office staff in advance of filing an application for membership in cases involving complex or novel business arrangements. **Underneath each line item in the space provided, please indicate that the information is attached and where it can be found in the application, when it will be forthcoming if it is not attached, or an "N/A" and an explanation of why it is not applicable to the application. Each line item in the application must be addressed when the application is first submitted.**

III. Obtaining Online Documents

Please note that documents available online are highlighted throughout this checklist with hyperlinks. In the interest of a thorough application, it is recommended that Applicants review both [How to Become a Member](#) on the NASD Web site, as well as [The Guide to Continuing Membership](#), which contains product and service specific questions and other relevant information that the Applicant should address, as applicable, in its New Member Application.

Continue >>

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5.0 Entering Firm Information and Assignment of NASD Contact

When you get to the screen below, please enter the applicant information. The red asterisks “*” indicate required fields. After you have entered the information, select the “Get NASD Information” button. The system will provide you with your NASD contact information as shown in Figure 10.

Figure 9

About NASD | Press Room | Registration & Qualifications | Regulatory Services | Resources | Career Opportunities | Site Map | Contact Us

NASD

Save form | My forms | Logout

NASD New Membership Application Form NMA

Applicant's Demographic Information

Firm Name * Phone Number*

Firm Street Address *

City * State/Province * Zipcode/Postal Code * Country *

Firm Principal * Title *

Principal Primary Email * Principal Secondary Email

Principal Primary Phone * Principal Secondary Phone Fax

Notice Information

Name of Person Submitting Application * Title

Firm Name (if different from above)

Street Address

City State / Province Zip Code / Postal Country

Primary Email * Secondary Email

Primary Phone * Secondary Phone Fax

Fields marked with an * are required

[Get NASD Information](#)

After filling in the required information click the above button. The system will fill in the NASD information below.

NASD Information for Member

NASD District Office Member Management Liaison

NASD District Phone #

<< Back Continue >>

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See example:

Figure 10

About NASD | Press Room | Registration & Qualifications | Regulatory Services | Resources | Career Opportunities | Site Map | Contact Us

NASD

Save form | My forms | Logout

NASD New Membership Application Form NMA

Applicant's Demographic Information

Firm Name * Phone Number *
The Sample Firm 301-988-0909

Firm Street Address *
9509 Key West Avenue

City * State/Province * Zipcode/Postal Code * Country *
Rockville MD 20850 United States

Firm Principal * Title *
Jane Doe CEO

Principal Primary Email * Principal Secondary Email
Doej@sample.com

Principal Primary Phone * Principal Secondary Phone Fax
301-988-0909

Notice Information

Name of Person Submitting Application * Title
Jane Doe

Firm Name (if different from above)

Street Address

City State / Province Zip Code / Postal Country

Primary Email * Secondary Email
Doej@sample.com

Primary Phone * Secondary Phone Fax
301-988-0909

Fields marked with an * are required

[Get NASD Information](#)

After filling in the required information click the above button. The system will fill in the NASD information below.

NASD Information for Member

NASD District Office Member Management Liaison
Philadelphia Cynthia Villanueva


NASD District Phone #
(215) 963-1970

<< Back Continue >>

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6.0 Completing the Form NMA:

Click on "Continue" to proceed to the questions on the 14 Standards in the Form NMA. The following page will display: **Figure 11**

Home	Rules & Regulations	Regulatory Enforcement	Education & Programs	Regulatory Systems	Arbitration & Mediation	Investor Information																																																																																	
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NASD New Membership Application Form NMA																																																																																							
<ul style="list-style-type: none"> <input type="checkbox"/> Form NMA Info Page <input checked="" type="checkbox"/> 1 The Business Plan <ul style="list-style-type: none"> <input type="checkbox"/> 1.A No. of Markets (i), Contractual Commitments (ii), Proprietary Positions (iii) <input type="checkbox"/> 1.B Type of Securities <input type="checkbox"/> 1.C Develop Customer Base <input type="checkbox"/> 1.D How transactions will be effected <input type="checkbox"/> 1.E Settle and Clear Transactions <input type="checkbox"/> 1.F Applicant Capacity <input type="checkbox"/> 1.G E-Commerce Disclosures <input type="checkbox"/> 1.H Management Organization Chart <input type="checkbox"/> 1.I Ownership Organization Chart <input type="checkbox"/> 1.J Corporate Formation Documents <input type="checkbox"/> 2 Licenses and Registrations <input type="checkbox"/> 3 Compliance with Laws, Rules, and Regulations <input type="checkbox"/> 4 Contractual and Business Arrangements <input type="checkbox"/> 5 Facilities <input type="checkbox"/> 6 Communications and Operational Systems <input type="checkbox"/> 7 Net Capital Requirements <input type="checkbox"/> 8 Financial Controls <input type="checkbox"/> 9, 10 Supervisory, Operational and Internal Control Practices <input type="checkbox"/> 11 Recordkeeping System <input type="checkbox"/> 12 Continuing Education Plan <input type="checkbox"/> 13 Additional Information <input type="checkbox"/> 14 Attestation <div style="text-align: center; margin-top: 10px;"> <input type="button" value="Review"/> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="3" style="text-align: center;">Applicant Information</td> </tr> <tr> <td colspan="3">Firm Name The Sample Firm</td> </tr> <tr> <td>NASD District Office Philadelphia</td> <td>Member Management Liaison Cynthia Villanueva</td> <td>NASD District Phone # (215) 963-1970</td> </tr> <tr> <td colspan="3" style="text-align: center;">The Business Plan</td> </tr> <tr> <td colspan="2"> Standard 1: The application and all supporting documents are complete and accurate. </td> <td style="text-align: center;">Required for initial Package</td> </tr> <tr> <td colspan="3"> <p>1. The Applicant must submit a detailed business plan that adequately and comprehensively describes all material aspects of the business that will be, or are reasonably anticipated to be, performed at and after the initiation of business operations. The business plan should also address future business expansion plans, if any, and include the information requested in Sections A through J.</p> <p><i>Note: The business plan is one of the most important components of the New Member Application. It is the Applicant's responsibility to fully detail and communicate its proposed method of operation, administration, and supervision.</i></p> <p><i>Note: All of the questions that follow should be addressed in the Business Plan. Provide appropriate responses in the boxes provided.</i></p> <p>A. A detailed description of each business activity to be conducted by the Applicant, including, but not limited to:</p> <p style="margin-left: 20px;">i. Number of markets to be made, if any, the type and volatility of the products, and the anticipated maximum inventory positions.</p> </td> </tr> <tr> <td style="width: 10%;"></td> <td style="width: 50%; text-align: center;"> <input type="text"/> Provide the answer as a numeric value. </td> <td style="width: 40%; text-align: center;">Y</td> </tr> <tr> <td colspan="3" style="text-align: center;"><u>Attach Business Plan</u></td> </tr> <tr> <td colspan="3"> Response : <input style="width: 100%;" type="text"/> </td> </tr> <tr> <td colspan="3"> You must respond to this item by providing an attachment or a response in the space provided. After doing so mark the item completed. If you are not providing the requested information with this submission, please indicate when it will be forthcoming or an N/A and an explanation of why it is not applicable to the application. </td> </tr> <tr> <td colspan="3" style="text-align: right;"><input type="checkbox"/> Completed</td> </tr> <tr> <td colspan="3">Attached Documents:</td> </tr> <tr> <td colspan="2"> ii. Any plan to enter into contractual commitments, such as underwritings or other securities-related activities. </td> <td style="text-align: center;">Y</td> </tr> <tr> <td colspan="2"> <input type="radio"/> Yes <input type="radio"/> No </td> <td></td> </tr> <tr> <td colspan="3" style="text-align: center;"><u>Attach</u> supporting documentation or provide a response below.</td> </tr> <tr> <td colspan="3"> Response : <input style="width: 100%;" type="text"/> </td> </tr> <tr> <td colspan="3"> You must respond to this item by providing an attachment or a response in the space provided. 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Any plan to distribute or maintain securities products in proprietary positions, and the risks, volatility, degree of liquidity, and the speculative nature of the products. </td> <td style="text-align: center;">Y</td> </tr> <tr> <td colspan="2"> <input type="radio"/> Yes <input type="radio"/> No </td> <td></td> </tr> <tr> <td colspan="3" style="text-align: center;"><u>Attach</u> supporting documentation or provide a response below.</td> </tr> <tr> <td colspan="3"> Response : <input style="width: 100%;" type="text"/> </td> </tr> <tr> <td colspan="3"> You must respond to this item by providing an attachment or a response in the space provided. After doing so mark the item completed. 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To navigate through the Form NMA, use the links circled on the left panel. These links correspond with the questions contained in the 14 Standards in the Form NMA.

Each question requires that you respond by doing one or more of the following: clicking on the answer, providing the answer in the text box and/or providing the answer with an attachment. When you have answered a question, select the “Completed” box; this is key to identifying which questions remain unanswered.

The column on the right side of the Form NMA identifies which questions are required for the initial package (identified with a “Y”). However, even if the column has an “N,” you are required to provide an explanation in the text box of when you will provide the answer and/or document. If the question is not applicable to the applicant, you must indicate that it is not applicable and include an explanation as to why it is not applicable.

7.0 Uploading Documents

The questions on the Form NMA are structured so that you must do one or more of the following: click on an answer, answer in the text box and/or answer with an attached document. When you choose to attach a document, click on “Attach.” This will bring up an attachment dialogue box:

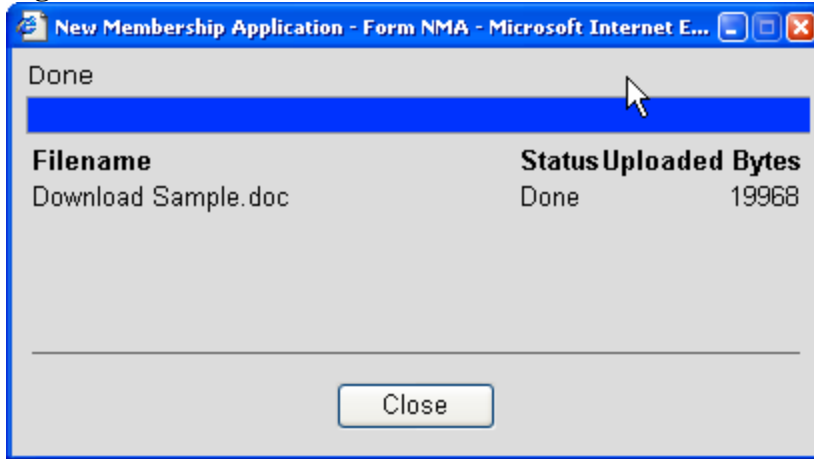
Figure 12:

The screenshot shows the NASD website's document upload interface. At the top, there is a navigation menu with links for Home, Rules & Regulations, Regulatory Enforcement, Education & Programs, Regulatory Systems, Arbitration & Mediation, and Investor Information. Below this is a secondary menu with links for About NASD, Press Room, Registration & Qualifications, Regulatory Services, Resources, Career Opportunities, Site Map, and Contact Us. The NASD logo is prominently displayed on the right side of the page. Below the logo, there are links for Acceptable Files, Help, and Logout. The main content area contains instructions for uploading documents, including a note that only documents for one requirement within a standard will be visible. It provides three rows of input fields for File, Description, and a Browse... button. An Attach button is located below the input fields. A section titled 'Files that have been uploaded: (max. 100 files allowed)' is followed by an 'Attached Files:' section. A table with columns for Actions, File Name, Description, Date/Time Attached, and File Size is shown, but it is currently empty. A link to return to the application is provided below the table. At the bottom, there are links for About NASD, Press Room, Resources, Career Opportunities, FAQ, Site Map, and Contact Us, along with a copyright notice for 2006 NASD.

Click the “Browse” button to select the file from the appropriate directory. Then provide a file description as requested. Click “Attach.” **NOTE: Once you click “Attach,” the upload process will begin. Depending on the size of your file and number of files you**

are attaching, the upload speed will vary. If you are attaching PDFs, be sure they are converted to PDF and not “scanned images.” “Scanned images” are larger files and take longer to upload.

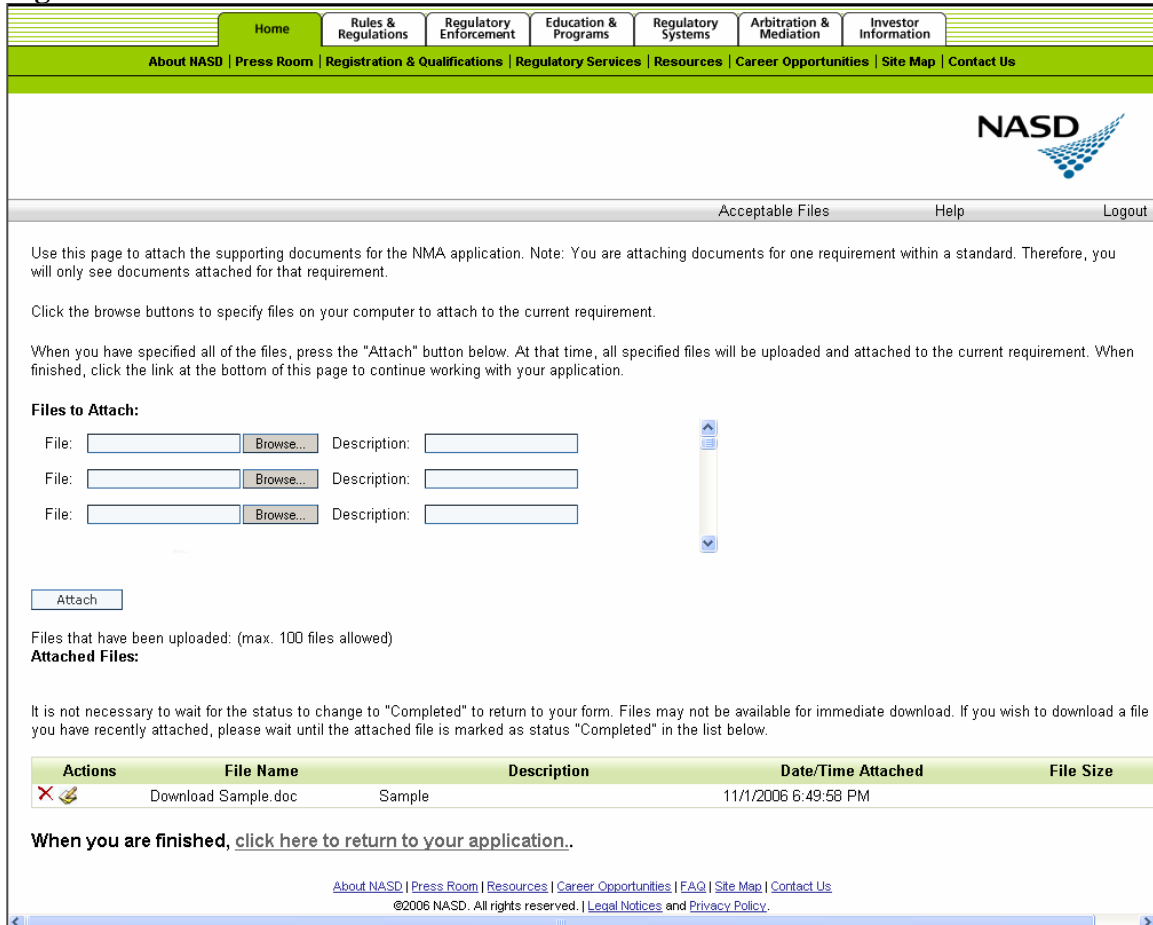
Figure 13:



Do not close this “upload window” until the upload is complete (as shown above). Doing so will interrupt the upload. Once the upload is complete, click on “Close.”

The uploaded document will appear and you can then return to the Form NMA, as directed on the page below.

Figure 14:



8.0 Reviewing and Submitting the Form NMA

When you have completed every answer for all 14 Standards, select the “Review” button. This will provide you with a read-only version of the Form NMA so that you can have an opportunity to review the form in its entirety. If you would like to modify an answer, select the “Edit” button. This will put the application back in an editable mode and allow you to make modifications. Once you have completed your edits, select the “Review” button again. (Note: You can use the “Review” function at any time to review the answers to the questions.) When all answers are complete, select the “Submit” button from the “Review” page.

Once you have selected “Submit,” a confirmation page will display. This page will provide instructions on how to submit the additional items that are required for the application package to be complete and filed with the District Office, as assigned (or as designated by the applicant’s principal place of business). These items include the payment of application fee, Form BD and finger print cards. The confirmation page also acts as a transmittal form. To obtain a printable transmittal, click on the “Transmittal” button. The transmittal should be submitted along with these additional items.

9.0 Viewing the Form NMA

You can view the Form NMA at anytime by following the directions in Section 4.