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May 12, 2026

VIA EMAIL

To Our Investment Adviser Clients and Other Friends:

Re: FINRA Updates

FINRA is modernizing the Investment Adviser Registration Depository ("**IARD**") system that supports investment adviser filings and renewals, including Form ADV, Form PF and Form U4. These updates, which are being rolled out over the course of 2026, will enhance IARD security.

Account Certification and Identity Verification

FINRA began its entitlement user account certification process on May 11, 2026. Super Account Administrators ("**SAAs**") for firms with more than one user and/or administrator accounts must certify that the individuals with access accounts on behalf of the firm have the appropriate level of entitlements and access to FINRA. Organizations with only one user (the SAA) are not required to complete the certification, but may choose to do so. Failure to certify the accounts by September 11, 2026, can lead to account suspension. SAAs should anticipate receipt of an email notification regarding certification from FINRA in the coming months and, upon receipt, should promptly certify any applicable accounts.

In addition to the entitlement user account certification, FINRA is introducing identity verification through ID.me as a new security requirement. Identity verification will be rolled out in phases. Beginning May 11, 2026, SAAs will be prompted on a weekly basis through August 2026 to verify their identities at the same time they are requested to certify the accounts. Beginning June 29, 2026, Account Administrators ("**AAs**") will be prompted on a weekly basis through September 2026 to verify their identities. Beginning on September 14, 2026, users with access to social security numbers and/or fingerprint data on your firm's account will be prompted on a weekly basis through October 2026 to verify their identities. FINRA will send an email reminder to all SAAs, AAs and users that must verify their identities (each, an "**In-Scope User**") one week before verification is required.

After an account has been flagged by FINRA for identity verification, the In-Scope User will be directed to ID.me the next time they log in to the FINRA platform. Successful identity verification by In-Scope Users is required to access the FINRA system. Accounts created after May 11, 2026, with In-Scope Users will be directed to ID.me when logging into FINRA for the first time.

There are three methods of identity verification:

(1) Self-service verification: designed for individuals who have an existing pre-verified ID.me account or individuals who need to create an ID.me account.

(2) Video chat verification: designed for individuals that are unable to complete the self-service verification, including non-U.S. citizens and other individuals that do not live in the U.S.

(3) In-person verification: in rare cases, individuals may need to complete identity verification in person at an ID.me location.

All In-Scope Users should collect a valid government-issued ID (e.g., driver's license, passport or state ID with a photo). Occasionally, a secondary document may be required (e.g., a utility bill or vehicle registration) to verify an In-Scope User's residency. U.S. citizens should have their social security number available. Non-U.S. citizens (or those without a social security number) will be required to complete video-chat identity verification. In-Scope Users should use their personal email address (not their business email address) to establish their ID.me account and should not create multiple accounts with ID.me. More information, including user guides and frequently asked questions, can be found on FINRA's Identity Verification information page.

Migration to FINRA Gateway

FINRA is also incorporating IARD filing capabilities into its own internal account management system, FINRA Gateway. This IARD migration to the FINRA Gateway is proceeding incrementally. The updated platform will offer users a more efficient experience and be available 24/7. Users should expect to see initial and amended Forms ADV, ADV-W and ADV-E in the FINRA Gateway in 2026. Both the classic IARD system and FINRA Gateway may be used for filing purposes until full integration is complete. FINRA has not yet provided a date it anticipates completing the site migration; however, FINRA will post key milestone dates at IARD.com as they become available.

Please contact one of the Shartsis Friese attorneys in the Investment Funds & Advisers Group if you have any questions regarding these FINRA updates, account certification and identity verification.

Previous alerts to our investment advisory clients and friends and publications on other topics relevant to private fund managers, investment advisers and private investment funds can be found at our News & Insights page.

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