

# FINRA, the Financial Industry Regulatory Authority

<https://www.finra.org/investors/learn-to-invest/choosing-investment-professional/about-brokercheck>

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[BrokerCheck](#) is a free tool from FINRA that can help you research the professional backgrounds of brokers and brokerage firms, as well as investment adviser firms and advisers.

## Where BrokerCheck Information Comes From

The information about brokers and brokerage firms that you find in BrokerCheck comes from the [Central Registration Depository](#) (CRD®). All brokers must be licensed and registered by FINRA, and CRD is the securities industry online registration and licensing database. Information in CRD is obtained through forms that brokers, brokerage firms and regulators complete as part of the securities industry registration and licensing process.

The information about investment adviser firms and representatives comes from the Securities and Exchange Commission's [Investment Adviser Registration Depository \(IARD\)](#) database.

## What You'll Find in a BrokerCheck Report

### *Individuals Registered Within the Past 10 Years*

A BrokerCheck report for a broker who is currently registered with FINRA or a national securities exchange, or who has been registered within the last 10 years, contains:

- A **report summary** that provides a brief overview of the broker and his or her credentials.
- A **broker qualifications** section that includes a listing of the broker's current registrations or licenses, if any, and industry exams he or she has passed. To be registered in the securities industry, individuals must pass a qualification exam. After October 1, 2018, most persons seeking a representative-level registration must pass the new Securities Industry Essentials (SIE) exam and one or more specific qualification exams. Individuals holding a representative-level registration will be credited with the SIE exam, with a "Date Passed" of October 1, 2018. Individuals registered within the last four years also will be credited with the SIE exam, with the "Date Passed" set as the date of the termination of their last registration.
- A **registration and employment history** section that consists of:
  - A list of registered securities firms where the broker is currently and/or was previously registered.
  - The broker's employment history for the last 10 years—both in and outside the securities industry—as reported by the broker on his or her last Form U4 (which securities firms use to register brokers with self-regulatory organizations (SROs) and states). Employment history includes full and part-time work, self-employment, military service, unemployment, and full-time education.

- A **disclosure** section that includes information about customer disputes, disciplinary events, and certain criminal and financial matters on the broker's record. Some of these items may involve pending actions or allegations that have not been resolved or proven.
- The broker's most recently submitted **comment(s)**, if any.

### *Brokerage Firms*

A BrokerCheck Report for a brokerage firm contains:

- A **report summary** that provides a brief overview of the firm and its background.
- A **firm profile** that describes where and when the firm was established, and lists the people and organizations that own controlling shares or directly influence the firm's daily operations.
- A **firm history** that details any mergers, acquisitions or name changes affecting the firm.
- A **firm operations** section that lists the firm's active licenses and registrations, the types of businesses it conducts and other details pertaining to its operations.
- A **disclosure** section that contains information about any arbitration awards, disciplinary events, and financial matters on the firm's record. Some of these items may involve pending actions or allegations that have not been resolved or proven.

To learn more about adviser information contained in BrokerCheck, visit the SEC's [Investment Adviser Registration Depository \(IARD\)](#).

## Supplements to BrokerCheck

FINRA provides the following two databases as supplements to BrokerCheck:

- [FINRA Arbitration Awards Online](#) - This database provides the full text of arbitration awards issued by arbitrators at FINRA and at other forums.
- [FINRA Disciplinary Actions Online](#) - This database provides FINRA disciplinary actions that were issued during 2005 or later, and are eligible for publication pursuant to FINRA Rule 8313 (Release of Disciplinary Complaints, Decisions and Other Information). The database also includes opinions issued by the SEC and federal appellate courts that relate to FINRA disciplinary actions that have been appealed.