FINRA WebCRD

The central licensing and registration system

FINRA
2017 Sept - 2019 Aug

Overview:

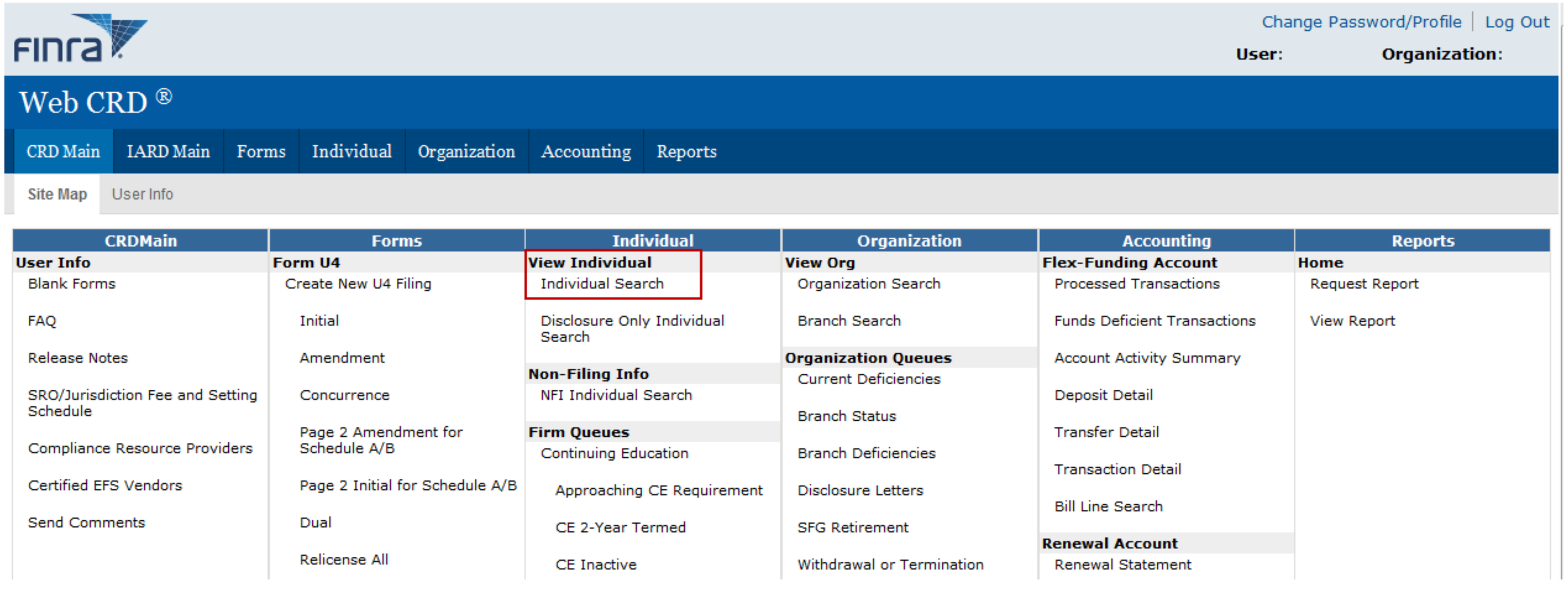
FINRA operates the Central Registration Depository (Web CRD®), the central licensing and registration system used by the U.S. securities industry and its regulators. Initially rolled out in 1999, Web CRD contains the registration records of broker-dealer firms and their associated individuals including their qualification, employment and disclosure histories; it also facilitates the processing of form filings, fingerprint submissions, qualification exams and continuing education sessions.

Team size:

2 Business Analyst, 1 UX Researcher (Part time), 1 Designer, 10 Engineers, 3 QAs.

My Role:

Primary designer guarding the user experience of WebCRD Redesign in terms of processes, visual, and interactions, actively involved in research, interview, and usability testing.



Problem of Classic CRD:

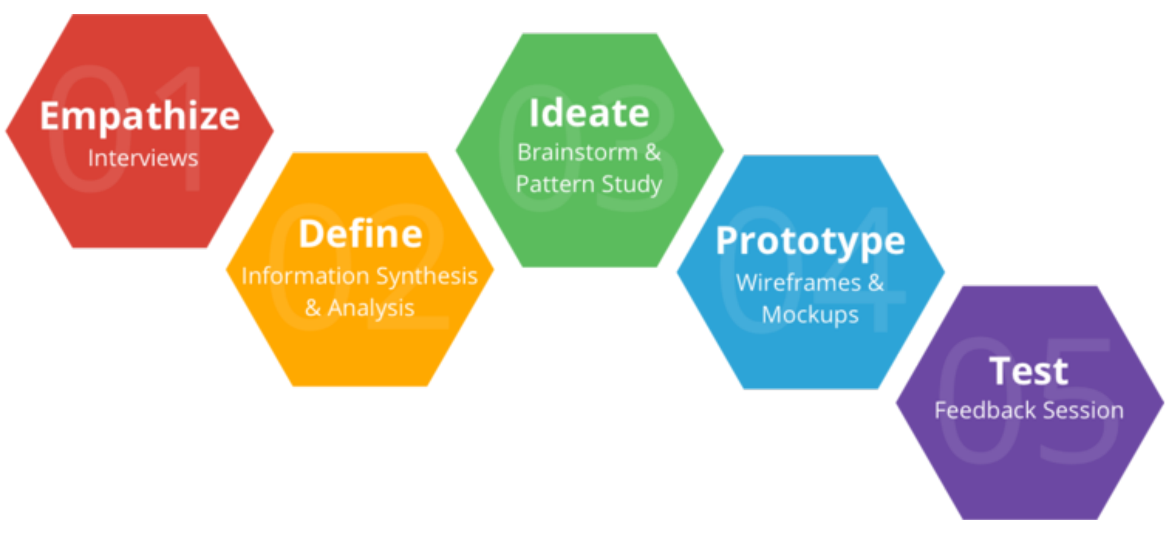
- Legacy UI delights no one.
- Broken user experience with steep learning curve, "need a PhD degree to operate"
- Technically capable, but not flexible as modern apps are. Not designed to leverage cloud solutions.

Goal:

Introduce a modern, cost efficient, financial services registration system that allows FINRA to be responsive to changes, support proactive compliance, enable an ecosystem and delight all of its users.

Making it easier for firm users to satisfy their reporting and compliance obligations.

Design Process



Interviews

On Sept 2017, we interviewed a total of **18** users from financial firms in various sizes including Wells Fargo, Edward Jones and some smaller ones to understand their daily experience with WebCRD.

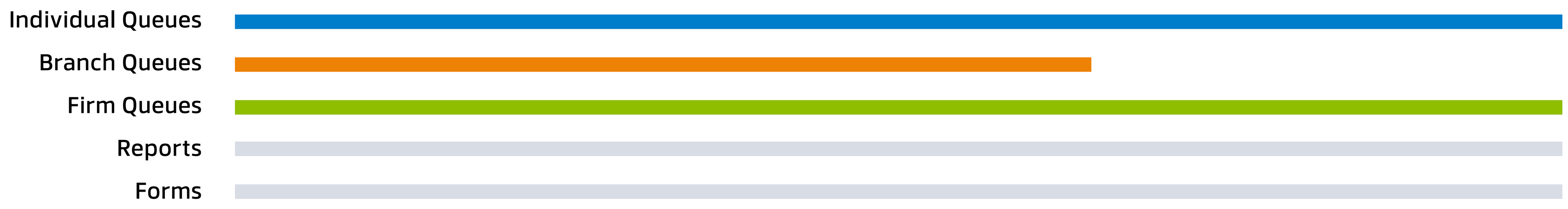
Organization of your registration department

Staff with dedicated responsibility *(77%)* | ***1-2 people manage ALL*** *(22%)*

Frequency of using WebCRD

Use very often, on daily basis *(100%)*

What areas of CRD do you use frequently



User Feedback

"Huge overlap between form filings: U4, U5, U6 and NRF tend to ask for the same information"

"Fingerprinting performed multiple times (one for each industry). Need to be able to consolidate this"

"Want indicator of my employees' exam & CE status"

"Difficult to constantly login into multiple firm accounts to act as all of the affiliated firms I'm responsible for"

Features

- All communication from within the app (e.g. The back and forth on disclosure letters (Please send 4 docs / Here's 1 / Oh, heres another / Actually I need a fifth doc)
- Consolidated notifications for cross-industry CE and exam status
- Offer visual cue as to who you're acting as

Current Processes

@ Bank of America

We have big things to manage, now we use an Internal system called RegEd to manage CE and Licenses tasks and track the exam results of 500 approved vendors

- Unified worklist surface up activities need attention
- Introduce bulk actions to allow batch processing more than one individuals

Defining Persona

Diana @ Small Firm | 10-50 Reps

Wears multiple hats and manage registration and ongoing compliance tasks.

Log in once or twice a year

Need more guidance on what they need to do and how

Need more guidance on how to fill forms and use the system in general

Need more hand holding to stay on top of tasks/ deadlines

"Just tell me what I need to worry about"

Amy @ Large Firm | 250+ Reps

Integrated with vendors or have built their own internal systems to manage the collection of all the information needed to meet their reporting needs

Keen on sending and receiving information via more modern interfaces such as APIs/web services

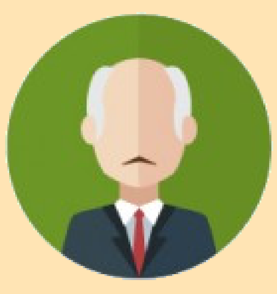
"I just need to process some specific tasks"

Ryan @ Medium Firm | 50-250 Reps

Relatively more mature registration and compliance processes but still need handholding

Some of them outsource management of registration system to vendors and would likely not do that if we gave them better ways to manage the registration process

"Do we really need to outsource compliance tasks"



Joe @ Regulatory Agency

Reviews registration application for completeness and accuracy based on FINRA compliance reporting rules.

Communicates with the firm on registration related compliance matters

"I monitor undisclosed information to unlock hidden info"

Business Processes

Roadmapping

- Identify high-level work we are planning
- Try "underpromise" to leave some flexibility for surprises
- Pick the "big rocks" and also provide some external visibility into where we're headed

Story Grooming

- Break down objectives into backlog stories with analysis on creation, such as basic info, assumptions and questions
- Prioritize stories and rank them
- Decompose stories to fit into sprint
- Define acceptance criteria, dependencies, risks and impact of failure.

Project Tracking

- Perform Demo in front of product and business owner
- Review Design
- Create Prototype
- Document rationale of each design decision