

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-105829; File No. SR-FINRA-2026-013]**

**Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Except Accounts Pursuant to Section 530A of the Internal Revenue Code from the Requirements of FINRA Rule 3210 (Accounts At Other Broker-Dealers and Financial Institutions)**

July 1, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 17, 2026, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,<sup>3</sup> which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to amend FINRA Rule 3210 (Accounts At Other Broker-Dealers and Financial Institutions) to except from the requirements of the rule accounts pursuant to Section 530A of the Internal Revenue Code.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 17 CFR 240.19b-4(f)(6).

The text of the proposed rule change is available on FINRA’s website at <http://www.finra.org> and at the principal office of FINRA.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Background

Section 70204 of Pub. L. No. 119-21, 139 Stat. 72 (2025) added new Section 530A to the Internal Revenue Code (“IRC”),<sup>4</sup> which sets forth provisions governing the establishment of accounts for specified eligible individuals (“Trump Accounts”).<sup>5</sup> Broadly, a Trump Account is a type of traditional individual retirement account that is subject to some special rules.<sup>6</sup> Pursuant to IRC Section 530A and related guidance, a Trump Account is established for the exclusive benefit of an eligible individual, or such eligible individual’s beneficiaries, and designated at its establishment as a Trump Account. The statute among other things sets forth criteria for the

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<sup>4</sup> 26 U.S.C. 530A (for purposes of this rule filing, hereinafter referred to as “IRC Section 530A”).

<sup>5</sup> The term “eligible individual” is defined under IRC Section 530A(b)(2) to mean an individual who has not attained the age of 18 before the specified election to establish a Trump Account on behalf of such individual is made.

<sup>6</sup> See, e.g., Internal Revenue Service (“IRS”) Notice 2025-68 (“Notice 2025-68”).

Secretary of the United States Department of the Treasury (“Treasury”) to select trustees for the Trump Accounts<sup>7</sup> and establishes various guardrails for the operation of the accounts.<sup>8</sup>

FINRA Rule 3210, adopted in April 2017,<sup>9</sup> governs accounts opened or established by associated persons of members at firms other than the firm with which they are employed. In adopting Rule 3210, FINRA noted the rule’s role, as a matter of sound supervisory practice, in facilitating the effective oversight of the trading activities of associated persons of member firms.<sup>10</sup> The rule places obligations on associated persons when opening a specified account at another member firm (“executing member”) or other financial institution to, (1) obtain prior written consent from their employer member firm (“employer member”),<sup>11</sup> and (2) notify in

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<sup>7</sup> See, e.g., 26 U.S.C. 530A(g).

<sup>8</sup> For example, the statute sets forth requirements as to the types of investments that are eligible for such accounts (“eligible investments”). An “eligible investment” as defined by IRC Section 530A(b)(3)(A) means any mutual fund or exchange traded fund (“ETF”) which: (i) tracks the returns of a qualified index; (ii) does not use leverage; (iii) does not have annual fees and expenses of more than 0.1 percent of the balance of the investment in the fund; and (iv) meets such other criteria as the Treasury Secretary determines appropriate. A “qualified index” as defined by IRC Section 530A(b)(3)(B) means: (i) the Standard and Poor’s 500 stock market index; or (ii) any other index which is comprised of equity investments in primarily United States companies, and for which regulated futures contracts are traded on a qualified board or exchange.

<sup>9</sup> See Securities Exchange Act Release No. 77550 (April 7, 2016), 81 FR 21924 (April 13, 2016) (Order Approving Proposed Rule Change to Adopt FINRA Rule 3210 (Accounts At Other Broker-Dealers and Financial Institutions), as Modified by Partial Amendment No. 1 and Partial Amendment No. 2; File No. SR-FINRA-2015-029).

<sup>10</sup> See Regulatory Notice 16-22 (June 2016) (Accounts At Other Broker-Dealers and Financial Institutions) (announcing the adoption of Rule 3210 and noting in part that sound supervisory practices require that a member firm monitor personal accounts opened or established outside of the firm by its associated persons).

<sup>11</sup> See Rule 3210(a), which provides that that no person associated with a member shall, without the prior written consent of the member, open or otherwise establish at a member other than the employer member, or at any other financial institution, any account in which securities transactions can be effected and in which the associated person has a beneficial interest. Supplementary Material .02 (“Related and Other Persons”) of the rule provides in part that, for purposes of the rule, the associated person shall be presumed to have a beneficial interest in, and to have established, any account that is held by: (a) the spouse of the associated person; (b) a child of the associated person or of the associated person’s spouse, provided that the child resides in the same household as or is financially dependent upon the associated person; (c) any other related individual over whose account the associated person has control; or (d) any other individual over whose account the associated person has control and to whose financial support the associated person materially contributes. As such, for purposes of Rule 3210, the accounts of such related or other persons generally fall within the scope of the rule’s requirements.

writing the executing member, or other financial institution, of their association with the employer member.<sup>12</sup> The rule also requires an executing member, upon written request by the employer member, to transmit duplicate copies of confirmations and statements, or the transactional data contained therein, with respect to an account subject to the rule.<sup>13</sup> Further, the rule sets forth specified exceptions from these requirements for transactions in unit investment trusts, municipal fund securities as defined under MSRB Rule D-12, qualified tuition programs pursuant to Section 529 of the IRC (“529 plans”) and variable contracts or redeemable securities of companies registered under the Investment Company Act, as amended, or for accounts that are limited to transactions in such securities, or to Monthly Investment Plan type accounts.<sup>14</sup>

#### Proposed Rule Change

Current Rule 3210 does not expressly exclude Trump Accounts from the requirements described above. As such, Trump Accounts established by associated persons on behalf of related persons, or that are established by related persons of associated persons, would be subject to the rule, absent an exception. FINRA is proposing to amend Rule 3210 to add “accounts pursuant to Section 530A of the Internal Revenue Code” (*i.e.*, Trump Accounts) to the specified transactions and accounts under Supplementary Material .03 to Rule 3210 that shall not be subject to the rule’s requirements.<sup>15</sup> FINRA believes that amending Rule 3210 to include an exception from the rule’s requirements for these Trump Accounts is consistent with the rule’s longstanding approach,<sup>16</sup> given such accounts are reasonably classed with the types of

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<sup>12</sup> See Rule 3210(b).

<sup>13</sup> See Rule 3210(c).

<sup>14</sup> See Supplementary Material .03 to Rule 3210.

<sup>15</sup> See proposed Rule 3210.03 in Exhibit 5. FINRA notes that the proposed exception is specific to Trump Accounts and the transactions in eligible investments that are effected in Trump Accounts.

<sup>16</sup> See, e.g., Securities Exchange Act Release No. 75655 (August 10, 2015), 80 FR 48941 (August 14, 2015) (Notice of Filing of a Proposed Rule Change To Adopt FINRA Rule 3210 (Accounts At Other Broker-

transactions and accounts that are currently excepted from Rule 3210's requirements. For instance, similar to 529 plans—for which current Rule 3210 provides an exception—the extent to which an account owner may direct the underlying investments in a Trump Account is strictly limited.<sup>17</sup> Trump Accounts are structured by statute to function as standardized, passive investment vehicles designed solely to facilitate long-term exposure to broad-based market indices.<sup>18</sup> Accounts of this nature generally do not implicate the supervisory purposes of Rule 3210.

As such, FINRA does not believe it is necessary to impose on members and their associated persons the information collection and compliance burdens of the rule with respect to Trump Accounts. Further, members have requested certainty with regard to the treatment of accounts pursuant to IRC Section 530A under Rule 3210. In response to these requests, FINRA believes it is appropriate to implement the proposed exception immediately given the impending July 4, 2026, implementation date for Trump Accounts.

FINRA has filed the proposed rule change for immediate effectiveness and has requested that the Commission waive the requirement that the proposed rule change not become operative

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Dealers and Financial Institutions) in the Consolidated FINRA Rulebook; File No. SR-FINRA-2015-029), note 30 (noting in part FINRA's intention to avoid imposing burdens that are unnecessary from a supervisory standpoint).

<sup>17</sup> See 26 U.S.C. 530A. See also 26 U.S.C. § 529. 529 plans also include limitations on investments. See generally SEC Investor Bulletin: An Introduction to 529 Plans, available at <https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins/introduction-529-plans-investor-bulletin>.

<sup>18</sup> For further background, see Notice 2025-68 and the Trump Accounts website at [trumpaccounts.gov](http://trumpaccounts.gov); see also Letter regarding Request for No-Action Relief from Form CRS Delivery Requirements for Certain Limited-Purpose Retirement Accounts ("Trump Accounts") from John S. Markle, Counsel for Robinhood Financial LLC & Robinhood Securities, LLC, to Emily Westerberg Russell, Chief Counsel, SEC Division of Trading and Markets, 2026 SEC NO-ACT. LEXIS 51 (May 5, 2026).

for 30 days after the date of the filing, so FINRA can implement the proposed rule change immediately.<sup>19</sup>

## 2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>20</sup> which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

FINRA believes that the proposed rule change will further the purposes of the Act because it will preserve investor protection and serve the public interest by appropriately tailoring supervisory requirements to account type and risk profile. It maintains Rule 3210's core purpose—promoting effective oversight of associated persons' accounts at other members or firms—while recognizing that Trump Accounts already have built-in guardrails that would limit the supervisory concerns the rule is designed to address. By providing an exception for these accounts that operate within a comprehensive statutory framework, the proposed rule change also eliminates unnecessary administrative burdens while ensuring regulatory oversight remains appropriate to actual risk. FINRA believes that immediate implementation of the proposed rule change is appropriate and in the public interest given the July 4, 2026, implementation date for Trump Accounts.

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<sup>19</sup> FINRA notes that the proposed rule change would not impact members that are funding portals or have elected to be treated as capital acquisition brokers (“CABs”), given that neither funding portals nor CABs are subject to Rule 3210.

<sup>20</sup> 15 U.S.C. 78q-3(b)(6).

B. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Economic Impact Assessment

FINRA has undertaken an economic impact assessment, as set forth below, to analyze the potential economic impacts of the proposed rule change, including anticipated costs, benefits, and distributional and competitive effects, relative to the current baseline.

Regulatory Need

FINRA is proposing to add an exception to Rule 3210 for associated persons opening Trump Accounts. Trump Accounts are opened automatically by election through the Treasury and are structured to function as standardized, passive investment vehicles. Trading in Trump Accounts would not implicate the supervisory purposes of Rule 3210.

Economic Baseline

The economic baseline includes current Rule 3210, all associated persons who elect to open Trump Accounts, the members that employ them, and any trustees selected by the Treasury. The economic baseline also includes members that later become trustees of Trump Accounts.

Economic Impacts

The proposed rule change would benefit associated persons and members by removing the compliance costs of Rule 3210. Specifically, under the proposed rule change, associated persons who elect to open Trump Accounts at a member other than their employer would not need to obtain prior written consent from the employer member or notify the member holding the Trump Account of the association with the employer member. The employer member would not

need to evaluate the associated person's request to open the Trump Account, and the member holding the Trump Account would not need to send duplicate copies of confirmations and statements to the employer member. FINRA anticipates no reduction in investor protection from the proposed rule change given the automatic nature of Trump Account openings and the structure of Trump Accounts as standardized and passive investment vehicles. FINRA anticipates no initial impacts on competition, and potentially some enhancement of competition to open Trump Accounts of associated persons by members that become trustees of Trump Accounts.

#### Alternatives Considered

The proposed rule change facilitates the implementation of IRC Section 530A. No alternatives were considered.

#### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>21</sup> and Rule 19b-4(f)(6) thereunder.<sup>22</sup>

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<sup>21</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>22</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. FINRA has satisfied this requirement.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative for 30 days after the date of filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>23</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. FINRA has requested that the Commission waive the 30-day delay requirement so that the proposed rule change may become operative immediately upon filing. In its request, FINRA stated that amending FINRA Rule 3210 to except Trump Accounts would be consistent with the rule's longstanding approach, given such accounts are reasonably classed with the types of transactions and accounts that are currently excepted from FINRA Rule 3210's requirements.

Currently, FINRA Rule 3210 excepts transactions in unit investment trusts, municipal fund securities as defined under MSRB Rule D-12, 529 plans and variable contracts or redeemable securities of companies registered under the Investment Company Act, as amended, and accounts that are limited to transactions in such securities, and Monthly Investment Plan type accounts. FINRA stated that Trump Accounts are similar to 529 plans in that the extent to which an account owner may direct the underlying investments in a Trump Account is strictly limited. FINRA further noted that Trump Accounts are structured by statute to function as standardized, passive investment vehicles designed solely to facilitate long-term exposure to broad-based market indices, thereby limiting an account owner directing the underlying investments. As such, FINRA stated that Trump Accounts would not implicate the supervisory purposes of FINRA Rule 3210. In addition, waiving the 30-day operative delay would help ensure that members and associated persons have certainty with regard to the treatment of such accounts prior to the implementation of Trump Accounts on July 4, 2026. For these reasons, the Commission believes that waiving the 30-day operative delay for this proposed rule change is

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<sup>23</sup> 17 CFR 240.19b-4(f)(6)(iii).

consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.<sup>24</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's Internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-FINRA-2026-013 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-FINRA-2026-013. This file number should be included on the subject line if email is used. To help the Commission process and review your

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<sup>24</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule change's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of FINRA. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-FINRA-2026-013 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>25</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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<sup>25</sup> 17 CFR 200.30-3(a)(12).