Course Catalog

Exam Preparation
Firm Element Continuing Education
Certified Financial Planner CE
Insurance Continuing Education
Annual Compliance Meetings
Questionnaire Services
Gift and Entertainment Tracking
Representative Registration and Tracking

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REGULATORY PRODUCTS AND SERVICES

BlazeQNA (Questionnaire Services)

BlazeQNA, FIRE’s complete online questionnaire, reporting and communication solution

BlazeQNA gives firms the flexibility to create custom online forms to capture critical business information. Typical uses include:

- Compliance (ACQ) Questionnaires
- Conflict of Interest (COI) Questionnaires
- Outside Business Activity (OBA) Questionnaires
- Event Enrollment (w/ payment processing)
- Annual Securities Registration and E&O Insurance Renewals

With BlazeQNA’s email notification system and powerful reporting engine, requirements are easily communicated to your firm’s population via email and all responses are accessible in real-time.

Every BlazeQNA form has the flexibility to include your custom instructions and content. Forms can include a variety of controls such as radio buttons, pick lists, check boxes, and comment boxes with flexibility in style and font color. Answer-driven questions can be included to allow additional questions to appear dynamically, depending on how a recipient responds to a specific question. Content and answers can be pre-populated by customer-supplied imports.

CRDirect (Representative Registration and Tracking)

Create tremendous efficiencies with FIRE Solution’s smart-application that manages the entire life cycle of all Registered Representative registration — from initial U-4, through to adding SROs, regulatory element notices, renewals and U-5 filings. Your Registration, Compliance and Supervisory Teams can manage, track, analyze and report on any element of the RRs registration. CRDirect integrates directly with CRD through FINRA’s WebEFT interface, providing you the most up-to-date information FINRA provides on each RR. CRDirect is configurable to your hierarchy and supervisory structure to allow permission-based access to edit or view the RRs’ status at any time. Even the renewal process is easy with the RRs and their managers giving direct input into the process, and even pay for their renewal with a credit card.

PowerComply (Gift and Entertainment Tracking)

Track all incoming and outgoing Gift & Entertainment for your population using FIRE Solution’s web-based PowerComply application. Our flexible, scalable application manages the submission, approval, tracking and reporting of your Retail or Wholesaler Registered Representative activities. Eliminate duplicate entries or paper-based systems by integrating PowerComply with your existing expense system, as well as your CRM system.
**CERTIFIED FINANCIAL PLANNER (CFP) COURSES**

This section provides information on *Certified Financial Planner* courses offered by FIRE Solutions, Inc. A description of the courses follows, including topics and approximate study times.

FIRE’s courses are designed to provide the most effective and efficient study environment. The courses have multiple features that reduce the study time needed by students to move through the exam material. These features take advantage of the fact that a student online may study the material at his own pace, without waiting for a colleague to understand, as is the case in a live classroom.

Most FIRE courses comprise three to five major program components:

**Lessons:** This section contains all of the information normally found in a book. Interactive questions appear periodically throughout the material to reinforce the student’s knowledge and increase retention. Visual cues, such as bold text, highlight information to signify the importance of that specific concept, term, or rule; considered “Must Know” information.

**Highlighted Information:** Points that show up on the test are highlighted in FIRE’s material in bold. This calls attention to important information, and ensures that a student who is skimming the Lessons will still note the “Must Know” information.

**Testing:** FIRE has test questions that follow the CFP exam format. Once a student submits a test for grading, he receives detailed feedback explaining the correct answer for each question.

*Credits for each course vary by state: All qualify for General credit, while others qualify for either, Investment Planning, Insurance Planning; the Code of Ethics is the only course that qualifies for Ethics credit.*

**CFP and Firm Element CE Credit**

These FIRE CE courses qualify for CFP CE; *credits for each course vary by state, see the course descriptions for actual credit hours earned.* For further information, please contact the FIRE sales staff at sales@firesolutions.com.

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CFP Continuing Education Course Descriptions

Credits for each course vary by state: All qualify for General credit, while others qualify for either, Investment Planning, Insurance Planning; the Code of Ethics is the only course that qualifies for Ethics credit.

AML — Current Issues 2016 — New

AML — Current Issues 2016 is intended for securities industry professionals interested in the latest developments and trends in anti-money laundering efforts, as well as the changing regulatory environment. This course presumes that the reader has a basic understanding of the AML requirements under the Patriot Act.

This course looks at the most recent trends in the reporting of suspicious activity, the newest schemes in moving money, countries in high-risk categories, the latest advisories from FinCEN and FINRA, as well as case studies that highlight the consequences of noncompliance with anti-money laundering rules and regulations.

Course Code = CE_AMLC16
Approx. 45 - 50 minutes

Firm Element CFP CE Credits = 1 Credit Hour

Topics
• Money Laundering “Stats”
• Enforcement Around the Globe
• Regulatory Oversight

AML Red Flags — Retail and Operations

AML Red Flags — Retail and Operations is intended for the retail registered representative who opens customer accounts, verifies customer identity information, executes customer transactions, and identifies and deals with potential AML risks.

The course is also intended for operation specialists who monitors customer information at opening and throughout the customer’s transaction history, and who may discover AML risk factors that the registered rep has not realized.

AML Red Flags — Retail and Operations presumes that the reader has a basic understanding of the anti-money laundering requirements under the USA PATRIOT Act of 2001 (PATRIOT Act) and The Bank Secrecy Act of 1970 (BSA). The Patriot Act amended the BSA to include financial institutions other than banks, including securities firms. The course details the importance of the “know your customer” rules in the AML context. Additionally, the important sources for identifying customers who may have terrorist ties are discussed as are AML red flags that may appear during the account-opening phase.

This course also focuses on red flags during the life of an account: The nature of the account, after opening, and the nature of transactions in the account. Finally, a review of reporting suspicious activity in compliance with the Patriot Act is covered.

Course Code = CE_AML_RF
Approx. 30 minutes
Firm Element/CFP CE Credits = 1 Credit Hour

Topics
• Managing AML risks at account opening
• Managing AML risks after account opening

Annuity Living Benefit Riders

Annuity Living Benefit Riders is an intermediate level course intended for FINRA registered representatives who hold an insurance license in one or more states, and are involved in the sale of fixed and/or variable annuities. This course is most valuable to representatives interested in learning more about guaranteed living benefit riders and other riders associated with annuities.

This course on Annuity Living Benefits Riders begins with a review of the basic characteristics of fixed and variable annuities and then describes the evolution in annuities and the dramatic increase in the number of guaranteed living benefit riders.

The course includes examples for each of the major living benefit riders and describes the client for which each of the riders is most suitable. It also includes a review of variable annuity and deferred variable annuity suitability guidelines according to FINRA Rule 2330.
Course Code = CE_ALBR
Approx. 45 minutes
Firm Element CE/CFP Credits = 1 Credit Hour

Topics
• The Evolution of Annuities
• Living Benefits and Product Riders

Anti-Money Laundering (General)

Anti-Money Laundering — General is intended for professionals in the insurance and financial services industry, representatives in the banking and securities brokerage industry, as well as mutual fund companies and investment advisers. In short, anyone who holds, handles, manages customer assets, or supervises those who do will likely find value in this course.

Anti-Money Laundering — General covers the basics of combating money laundering. It explores the global issue of money-laundering and the procedures that financial institutions and their employees must lawfully follow to detect suspicious activities.

Course Code = CE_AML_GEN
Approx. 45 minutes
Firm Element CE/CFP Credits = 1.5 Credit Hours

Topics
• Anti-Money Laundering
• The Bank Secrecy Act of 1970
• Customer Identification and Due Diligence
• Money Laundering Detection

Code of Ethics and Professional Responsibility CE

Effective January 2016, Ethics CE programs registered with CFP Board must be designed to accomplish the following required learning objectives.
• Define and discuss a financial planning engagement, material elements of financial planning, and the financial planning process.
• Analyze specific fact patterns to determine if a financial planning relationship exists.
• Differentiate between the standards of care set forth in Rules 1.4 and 4.5 of the Rules of Conduct, and apply each standard of care to specific factual situations.
• Apply each Practice Standard set forth in the Financial Planning Practice Standards to a hypothetical financial planning engagement.
• Identify the information that must be disclosed to the client in writing by a CFP® professional who is engaged in a financial planning relationship or providing material elements of financial planning.
• Define the required information that must be disclosed to clients and prospective clients, when that information must be disclosed, and apply each disclosure requirement to specific factual situations. (This includes but is not limited to the compensation and conflict-of-interest disclosure requirements set forth in Rule 2.2 of the Rules of Conduct and Practice Standards 100-1, 400-3, and 500-1.)

As trusted financial advisers, CERTIFIED FINANCIAL PLANNER™ professionals are held to the highest possible standards of ethical conduct. Your clients respect and depend on the suitability and fairness of the advice and recommendations you provide. Ethics is not something black and white, but most planners know when something is clearly unethical — when an action or recommendation is not in your client’s best interest. However, the field called ethics is filled with grey areas. One of the best ways to understand ethical behavior and decide if your behavior is ethical is to review and discuss the various rules and principles contained in the CFP Board Code of Ethics, look at various governing board actions, and go through a number of case studies and examples.

Course Code = CFP_CEPR
Approx. 3 hours
Firm Element CE/CFP Credits = 2 Credit Hours

Topics:
• CFP Boards Code of Ethics
  – The Principals
  – Applying the Principals in Your Practice
• The Rules of Conduct
• Financial Planning Practice Standards
• Agreements and Disclosures
• Disciplinary Rules and Procedures
Communications with the Public

*Communications With the Public* is a basic level course directed to all registered representatives and their supervisors.

This course discusses the different ways in which registered reps and firms communicate with the public, and reviews rules regarding these forms of communication. The course delves into the supervision required for the different types of communications, and lists the standards of communication as set by the regulator.

**Course Code** = **CE_CWP**

Approx. 30 minutes

**Firm Element CE/CFP Credits = 1 Credit Hour**

**Topics**
- Communication Standards
- Supervision of Communication
- Types of Communication

Deferred Variable Annuities — Rule 2330

*Deferred Variable Annuities — FINRA Rule 2330* is an intermediate level course for financial service industry professionals interested in the latest developments in variable annuity sales practice regulations, but is specifically designed for registered representatives, principals who review deferred variable annuity transactions, and sales support staff. It is also a basic overview of Rule 2330 for compliance staff and compliance administrators.

This course presumes a basic knowledge of deferred variable annuities.

Deferred variable annuities (DVAs) are complex products and may be easily misunderstood by customers. To ensure they are recommended and sold only when suitable, FINRA Rule 2330 outlines the minimum suitability and supervision requirements for their sale, addressing the following areas:
- Suitability
- Supervisory principal review and approval
- Training and education
- Written supervisory procedures

Rule 2330 requires that various determinations be made before recommending a DVA to a customer. This course details the contents of those determinations and the documentation requirements needed for principal review and approval.

Supervision is also a major component of Rule 2330 and its accompanying supplementary material. Thus, it addresses the requirements regarding:
- The review of the various determinations
- The timing of the review
- The transmittal of checks and applications to insurance carriers

Finally, Rule 2330 addresses the issue of written procedures, training, and surveillance requirements.

**Course Code** = **CE_DVA**

Approx. 30 minutes

**Firm Element/CFP CE Credits = 1 Credit Hour**

**Topics**
- Responsibilities for Variable Annuity Recommendations
- Supervision requirements
- Regulatory focus on annuities: the DOL’s new fiduciary standard

Exchange-Traded Funds

*Exchange-Traded Funds* is intended for any financial service industry professional interested in the latest developments and regulatory focus of the exchange traded funds market. This course is most beneficial for institutional representatives, representatives with high net-worth clients, investment advisors, their supervisors, and support staff.

*Exchange-Traded Funds* (ETFs) have been the focus of regulatory concern recently. This course is designed to comply with regulator training requirements and provide the student with a working knowledge of the ETFs distinctive terms, features, suitability factors, and risks, as well as help them gain proficiency with leveraged and inverse ETF calculations.

This course presumes a foreknowledge of basic trading and analysis concepts. The course also requires some light mathematic calculations.
Guide to Protecting Client Information

Guide to Protecting Client Information is intended for anyone working in the financial services industry. Individuals who may benefit the most from this course include registered representatives, investment advisers, their supervisors, operations and sales support staff, and employees with access to client records and information.

Guide to Protecting Client Information examines methods used by identity thieves and hackers to steal clients’ private information. Lesson 1 gives an overview of these techniques, including pretexting, phishing, Trojan horses, using public Wi-Fi connections, among others. This information helps financial services professionals identify scams before client information is compromised.

Lesson 2 gives insight into the 2003 FACT Act and its Red Flags Rule, and goes on to explore the 1999 Gramm-Leach-Bliley Act and its Safeguard Rule. We explain how these rules impact the daily operation of a financial services firm, and what firms must do to comply with these rules. The lesson lists many measures firms may take to safeguard client data, and looks at situations in which the sharing of this data is allowed.

Course Code = CE_GPCI
Approx. 30 Minutes
Firm Element CE/CFP Credits = 1 Credit Hour
Topics
- Techniques used by identity thieves & hackers
- Protecting the privacy of client information

Impact of Market Events on Variable Products

Impact of Market Events on Variable Products is an intermediate level course designed for registered representatives and their supervisors involved in the recommendation and sale of variable products. The course assumes that students possess a basic understanding of variable insurance product suitability requirements and exchanges. The purpose of this course is to enable the properly-appointed and insurance-licensed registered representative to explain the role of risk in market events and the effect of such market events on the performance of variable products.

Variable products are hybrids of insurance and securities whose premiums and cash value can be allocated to the insurer’s separate account by the policy owner or contract owner. Because premiums and cash value allocated to the insurer’s separate account are invested in one or more variable subaccount investment portfolio(s), the products are subject to the full spectrum of market or performance risks.

The two products covered in Impact of Market Events on Variable Products are variable annuities (VA) and variable life (VL) insurance. To help familiarize you with the information your customers need to know when considering the purchase of a VA or VL insurance product, this course outlines the risk types, the effects of each risk type on each type of variable product, and applicable case studies. This course assumes that the student understands the basics of variable products and the determinations required for suitability.

This course provides:
- Basic information concerning the types of performance risks specific to variable insurance products
- Information concerning the effects of risk and market events on the performance of VL insurance and VAs
- The tools you need to help customers understand variable products and answer questions
Course Code = CE_IMEVP
Approx. 45 minutes
Firm Element CE/CFP Credits = 1 Credit Hour

Topics
• Risk types
• Risk reduction
• Impact of risk types on variable universal life (VUL)
• Impact of risk types on variable annuities (VA)

Introduction to Equity Option Strategies

Introduction to Equity Options Strategies is an introductory course in option terms and strategies. It is designed for registered representatives who would like more in-depth knowledge of options, option terms, and option strategies. It is also for principals of an office who have not used or dealt with options since licensure. The course is excellent for anyone who wants the ability to communicate with clients regarding option strategies.

Introduction to Equity Options Strategies describes the basic terms of a call and a put and their strike prices, the premiums for the options and what is involved in determining the premium, and other terms that are necessary to discuss options. The differences between buying a call and selling a call are described, as well as buying a put and selling a put. The course expands on these terms and describes call and put spreads, and long and short straddles, as well as using puts for hedging and calls for covered writing. Several examples are given using strategies that have actually been executed.

It is important that a registered representative is able to explain some of the essential differences and investment objectives in using specific types of equity option trading strategies. Therefore, this course is designed to help registered reps learn strategic ways to use calls and puts in determining investment strategies with clients.

Course Code = CE_INT_EOS
Approx. 30 minutes
Firm Element CE/CFP Credits = 1 Credit Hour

Topics
• Basic Options Definitions
• Options Strategies

MSRB: Fair Dealing and Sales Practices

Although this course provides an introductory level of the Municipal Securities Rulemaking Board’s (MSRB) fair practices rules, it presumes that the reader has a general understanding of basic industry terms and trading concepts. Generally, MSRB sales practice rules apply to brokers, dealers, and municipal securities dealers and their associated persons. This course is well-suited for registered representatives, municipal securities sales representatives, municipal finance professionals (MFPs), and their supervisors.

MSRB — Fair Dealing and Sales Practices provides an overview of municipal securities and who deals in them. We look at the rules and regulations that affect municipal securities transactions, as well as some of the sales practices that should be followed. We discuss the limits on gifts, entertainment, and non-cash compensation, as well as limits on political contributions. Finally, we delve into the different disclosures that issuers, brokers, dealers, and municipal securities dealers must provide to the regulators, the public, and clients.

Code = CE_MSRB_FDSP
Approx. 30 minutes
Firm Element CE/CFP Credits = 1.5 Credit Hours

Topics
• Fair dealing with customers and issuers
• Capacity, pricing, and disclosures

Roth IRA

The Roth IRAs course is designed to meet Firm Element Continuing Education standards for Series 6 and Series 7 registered representatives as well as investment adviser representatives who open retirement accounts for retail investors and advise them on issues related to retirement and estate planning.

This course describes the creation and use of Roth IRAs, as well as how they can be applied to retirement and estate planning for clients. In addition, the course outlines the components that can serve as a guide when an investor is selecting between traditional IRAs and Roth IRAs for new investments or conversions. Finally, scenarios are presented to help you assess real life situations and
apply what you have learned from the course material.

**Course Code = CE_ROTHIRA**

**Approx. 45 minutes**

**Firm Element CE/CFP Credits = 1 Credit Hour**

**Topics**
- Roth IRAs — the basics
- Contributions & distributions in Roth IRAs
- Conversions & recharacterizations
- Estate planning & Roth IRAs
- Regulatory focus on IRAs: the DOL’s new fiduciary standard

**Suitability**

**Suitability** is a basic level course designed for registered representatives and investment adviser representatives. It is also appropriate for other financial service industry professionals interested in a refresher of regulatory concerns regarding suitability.

When you make a recommendation as a representative, how do you know that a regulator or arbitrator would agree that it is suitable for that particular client? "Suitable" is a relative term, and when you examine the rules, the requirement is that you have “reasonable grounds” for believing that a recommendation is suitable.

This course looks at the suitability and Know Your Customer rules, helps you determine a client’s risk tolerance, and provides you with information about making recommendations. The final lesson looks at different investment products and some of the things you should take into consideration before recommending these products to your clients.

**Course Code = CE_SUIT_SUP**

**Approx. 30 Minutes**

**Firm Element CE/CFP Credits = 1 Credit Hour**

**Variable Annuity Basics**

This introductory course on variable annuities is intended for registered persons or investment advisers who have an understanding of investment products and want to understand the basic principles of variable annuities.

This course is designed to give you an overview of variable annuities and their costs. Variable annuities are not designed for all investors. Before recommending a variable annuity to a customer, you must fully understand the product and the customer’s situation and objectives. Since a variable annuity’s cash value fluctuates based on the investment options to which contract owners have allocated their premiums, you must be especially careful about how you describe variable annuities to customers.

**Variable Annuity Basics** explains the basic characteristics of variable annuities, the different types of annuities, and how to manage a variable annuity’s cash value after purchase. The expenses of a variable annuity are described, as well as both the living and death benefits. The importance of the prospectus is emphasized, along with information about a great selling tool, the free-look provision. The course also describes the risks and costs of variable subaccounts and how to help your clients choose a suitable variable subaccount using a risk-return matrix.

**Course Code = CE_VAB**

**Approx. 60 minutes**

**Firm Element CE/CFP Credits = 1 Credit Hour**

**Topics**
- Introduction to variable annuities
- Managing variable annuity sub-accounts
- Regulatory focus on annuities: the DOL’s new fiduciary standard

**Variable Annuity Sales Practices**

**Variable Annuity Sales Practices** is intended for life insurance agents and registered representatives who would like to review suitability and disclosure requirements specifically related to the sale of variable annuities and FINRA Rule 2330.

This course is an intermediate course for representatives who already hold life licenses and are active in annuity sales.
The course’s lesson on supervision is also appropriate for supervisors and sales representatives.

*Variable Annuity Sales Practices* highlights the suitability requirements that must be considered when recommending a variable annuity to a client.

This course outlines best practices to be used in selling variable annuities. It also reviews considerations when selecting optional benefits, allocating premiums to variable subaccounts, meeting retirement needs, and identifying types of clients for whom variable annuities may not be appropriate.

Representatives and supervisors should also take away an understanding of the regulatory requirements imposed under FINRA Rule 2330.

*Course Code = CE_VASP*

*Approx. 60 minutes*

*Firm Element CE/CFP Credits = 1 Credit Hour*

**Topics**

- Variable annuity sales representative licensing
- Variable annuity suitability
- Supervisory concerns
- Regulatory focus on annuities: the DOL’s new fiduciary standard

***************
Chartered Retirement Planning CounselorSM

Chartered Retirement Planning CounselorSM CE Credit

All FIRE Exam Prep, Insurance CE and Firm Element CE courses qualify for CHARTERED RETIREMENT PLANNING COUNSELORSM or CRPC® PROFESSIONAL DESIGNATION continuing education credits at no additional charge. For further information on how to get CRPC CE credit, please contact the College for Financial Planning at http://www.cffp.edu.

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EXAM PREPARATION

This section provides information on exam preparation courses offered by FIRE Solutions, Inc. A description of each course follows, including topics and approximate study time.

FIRE’s courses are modularly designed to provide the most effective and efficient study environment. The courses have multiple features that reduce the amount of study time needed by students to move through the exam material. These features take advantage of the fact that a student online may study the material at his own pace, without waiting for a colleague to understand, as is the case in a live classroom.

FIRE currently offers 8 FINRA, NASAA, and MSRB exam preparation courses. Most FIRE courses comprise five major program components:

Lessons: This section contains all of the information normally found in a book. It is written in a book format with easy cross-referencing. Interactive questions, called “FIRE Drills,” appear periodically throughout the material to reinforce the student’s knowledge and increase retention. Visual cues, such as red bold text, highlight information to signify the importance of that specific concept, term, or rule. This is considered “Must Know” information and is reinforced in Executive Summaries and Class Notes.

Highlighted Information: Points that continually show up on the test are highlighted in FIRE’s material in red bold. This calls attention to important information, and ensures that a student who is skimming the Lessons will still note the “Must Know” information.

Executive Summaries: All “Must Know” information collected from the Lessons is aggregated into an Executive Summary for each Module. Executive Summaries are written in bullet-point format and allow students to quickly review the most important concepts in each module. Each concept is cross-referenced with the exact section where that lesson is discussed. Some students use the Executive Summaries as review tools; others use them to begin their studying.

Tutorials: Information in each module is presented in a slide format, which uses a friendly, conversational style and condenses the information into easy-to-understand outlines. These instructor’s notes provide an excellent way for students to review the material before taking the test, or for more experienced learners, a way to reinforce what they already know. Test tips are added to provide a comprehensive training experience.

Extensive Testing: FIRE has created thousands of original test questions that follow the FINRA exam format. Questions are presented in Module Quizzes, Midterms, and Final Exams. Once a student submits a test for grading, he receives detailed feedback explaining the correct answer for each question. These rationales are cross-referenced back to the text, so the student knows where to look if he has questions on the material.

Chartered Retirement Planning Counselor℠ CE Credit

All FIRE Exam Prep, Insurance CE and Firm Element CE courses qualify for CHARTERED RETIREMENT PLANNING COUNSELOR℠ or CRPC® PROFESSIONAL DESIGNATION continuing education credits at no additional charge. For further information on how to get CRPC CE credit, please contact the College for Financial Planning at www.cffp.edu.
**Series 6: Investment Company Products and Variable Contracts Products Representative**

The Series 6 exam — the *Investment Company and Variable Contracts Products Representative Qualification Examination* (IR) — evaluates an entry-level representative’s proficiency to perform duties as an investment company and variable contracts products representative. The exam is for professionals who are limited to mutual funds, variable annuities, and initial offerings of closed-end fund and unit-investment trust sales.

This exam comprises 100 scored questions with an additional 5 unscored “pretest” questions. Applicants have two-hours and 15-minutes to complete the exam. The passing score is 70%.

*Course Code = Series_6*

*Number of Modules = 12*

**Topics:**
- Equities
- Corporate bonds
- Government securities
- Municipal securities
- Securities markets
- Economic markets
- Investment companies
- Variable contracts and retirement plans
- Taxation
- Customer accounts
- FINRA rules
- Federal and state regulations

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**Series 7: General Securities Representative**

The Series 7 exam — the *General Securities Representative Qualification Examination* (GS) — evaluates an entry-level registered representative’s proficiency to perform duties as a general securities representative. The exam is for professionals who solicit purchases and/or sales of all securities products, including corporate securities, municipal securities, investment company securities, variable annuities, direct participation programs, options and government securities.

This exam comprises 250 scored questions with an additional 10 unscored “pretest” questions. Applicants have six-hours to complete the exam — conducted in two three-hour sessions comprising 130 questions per session. The passing score is 72%.

The Series 66 or 63 and 65 exam(s) typically follow this exam.

*Course Code = Series_7*

*Number of Modules = 18*

**Topics:**
- Equities
- Corporate debt securities
- Government securities
- Economics and the markets
- Municipal securities
- Underwriting
- Investment companies
- Retirement plans
- Options
- Margin
- Customer accounts
- Over-the-counter market
- New York Stock Exchange
- FINRA rules
- Federal and state regulations
- Direct participation programs
- Taxation
- Scenario-based and financial statements questions
**Series 9: General Securities Sales Supervisor**

The Series 9 exam — the General Securities Sales Supervisor Qualification Examination — evaluates a registered representative’s proficiency and knowledge of securities industry rules and particular statutory provisions applicable to supervising sales activities of options at a general securities-oriented branch office. The exam is for professionals whose main job function is of a sales supervisor.

This exam comprises 55 scored questions with an additional five unscored “pretest” questions. Applicants have one-hour and 30-minutes to complete the exam. The passing score is 70%.

The Series 7 (or foreign equivalent) is a prerequisite for this examination. The Series 7 licensed representative must be associated with and sponsored by a FINRA member firm for eligibility to take the Series 9 exam.

Along with the Series 10, the Series 9 exam is required to qualify for the Series 8 branch office manager supervisory principal license. Either exam may be taken first; the sequence does not matter.

*Course Code = Series_09*

*Modules = 7*

**Topics:**
- Option basics
- Customer accounts
- Suitability and margin
- Sales practices
- Trading options
- Communications
- Supervision and Marketplace activities

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**Series 10: General Securities Sales Supervisor**

The Series 10 exam — the General Securities Sales Supervisor Qualification Examination — evaluates a registered representative’s proficiency and knowledge of securities industry rules and particular statutory provisions applicable to supervising sales activities at a general securities-oriented branch office. The exam is for professionals whose five main job functions of a sales supervisor are:

- Hiring, Qualifications, and Continuing Education
- Supervision of Accounts and Sales Activities
- Conduct of Associated Persons
- Recordkeeping Requirements
- Municipal Securities Regulation

This exam comprises 145-scored questions with an additional 10-unscored “pretest” questions. Eligible representatives have 4-hours to complete the exam with a passing score of 70%.

The Series 7 (or foreign equivalent) is a prerequisite for this examination. The Series 7 licensed representative must be associated with and sponsored by a FINRA member firm for eligibility to take the Series 10 or 9 exams.

Along with the Series 9, the Series 10 exam is required to qualify for the Series 8 branch manager license. Either exam may be taken first, sequence does not matter.

*Course Code = EP_SERIES_10*

*Modules = 16*

**Topics:**
- Introduction
- Hiring Securities Professionals
- Monitoring Associated Persons
- Political Contributions, Gifts & Gratuities, and Non-Cash Compensation
- Arbitration and FINRA Disciplinary Action
- Supervision and Ongoing Training of Registered Persons
- Reviewing and Approving New Accounts
- Maintaining the Anti-Money Laundering (AML) Program
- Customer Complaints and Arbitration
- Review Customer Account Activity
- Monitoring Margin Accounts
- Maintaining Client Account Information
- Monitor the Resolution of Customer Complaints and Trade Errors
• Observing Ongoing Trade Activity
• Watching Employee Personal Account Activity
• Enforcing Sales Practice Standards
• Managing Cold Calling and Correspondence
• Reviewing Retail and Institutional Communication

Series 24: General Securities Principal

The Series 24 exam — the General Securities Principal Qualification Examination (GP) — evaluates an entry-level general securities principal applicant’s proficiency to perform duties as a general securities principal. The exam ascertains the extent and depth of each applicant’s knowledge to perform essential functions as a general securities principal. This includes rules and statutory provisions applicable to the supervisory management of a general securities broker/dealer. The five main job functions of a GP are:

• Registration and management of broker/dealers
• General broker/dealer activities
• Retail and institutional customer-related activities; trading and market making activities
• Investment banking and research

This exam comprises 150 scored questions with 10 unscored “pretest” questions. Eligible applicants have three-hours and 45-minutes to complete the exam. The passing score is 70%.

The applicant must be associated with and sponsored by a FINRA member firm for eligibility to take the Series 24 exam.

Series 24 applicant has a prerequisite requirement of one of the following to hold registration as a GP:

• Series 7 (U.S. General Securities Rep)
• Series 17 (U.K. General Securities Rep)
• Series 37 or 38 (Canada General Securities Rep)
• Series 62 (U.S. Corporate Securities Rep)
• Series 79 (U.S. Investment Banking Rep)
• Series 82 (U.S. Private Securities Offerings Rep)

A GP’s supervisory responsibilities are governed by his/her representative level of registration(s). Applicable supervisory activities include regulatory compliance that covers trading, market making, underwriting, and advertising.
Series 63: Uniform Securities Agent State Law

The Series 63 exam — the Uniform Securities Agent State Law — is a state law exam for a securities agent of a broker/dealer. The exam, developed by NASAA and administered for NASAA by FINRA, evaluates an entry-level registered representative’s proficiency in understanding the principles of state securities regulations reflected in the Uniform Securities Act with NASAA rule amendments prohibiting dishonest and unethical business practices. The exam provides state securities administrators a basis to evaluate an applicant’s knowledge and understanding of state law and regulations.

The exam is for professionals who effect purchases and/or sales of all securities products, including corporate securities, municipal securities, investment company securities, variable annuities, direct participation programs, options, and government securities. Most states (but not all) require this exam.

This exam is comprised of 60 scored questions and 5 unscored “pretest” questions. Applicants have one-hour and 15-minutes to complete the exam. The passing score is 72%.

The Series 63 does not have any prerequisites and can be taken without being sponsored by a FINRA member firm. However, to transact securities business, an individual must also take and pass the Series 6 or Series 7 and be associated with and sponsored by a FINRA member firm.

Course Code = Series_63

Modules = 5

Topics:

- Introduction
- The Uniform Securities Act
- Registration of persons
- Registration of securities
- Investment advisers
- State administrator and federal acts

Series 65: Uniform Investment Adviser Law

The Series 65 exam — the Uniform Investment Adviser Law — is a state law exam for investment advisers and investment adviser representatives. The exam, developed by NASAA and administered for NASAA by FINRA, evaluates an entry-level proficiency to provide investment advice to clients and in understanding the principles of state securities regulations reflected in the Uniform Securities Act with NASAA rule amendments prohibiting dishonest and unethical business practices. The exam provides state securities administrators with a basis to evaluate an applicant’s knowledge and understanding of state law and regulations.

The exam is for professionals who are registering as an investment adviser or associating with an investment adviser in order to, for compensation, provide advice on all types of securities, including corporate securities, municipal securities, investment company securities, variable annuities, direct participation programs, options, and government securities.

This exam comprises 130 scored questions and 10 unscored “pretest” questions. Applicants have three-hours to complete the exam. The passing score is 72%.

Course Code = Series_65

Modules = 20

Topics:

- Introduction
- The Uniform Securities Act
- Registration of persons and securities
- Prohibited practices and business practices of investment advisers
- State administrators and regulatory oversight
- Investment advisers and the federal acts
- Annuities
- Risk and evaluation
- Client profiles
- Portfolio management
- Economics, risk, and market analysis
- Equities
- Corporate bonds
- Government bonds
- Municipal bonds
- Investment companies
- Options
Series 66: Uniform Combined State Law

The Series 66 exam — the Uniform Combined State Law — is a state law exam for a broker/dealer and an investment adviser representative (equivalent to the Series 63 and Series 65 combined). The exam, developed by NASAA and administered for NASAA by FINRA, evaluates entry-level proficiency to provide investment advice and effect securities transactions for clients, as well as understanding the principles of state securities regulations reflected in the Uniform Securities Act with NASAA rule amendments prohibiting dishonest and unethical business practices. The exam provides state securities administrators with a basis to evaluate an applicant’s knowledge and understanding of state law and regulations.

The exam is for professionals who, for compensation, provide advice and solicit purchases and/or sales of all securities products, including corporate securities, municipal securities, investment company securities, variable annuities, direct participation programs, options, and government securities.

This exam comprises 100 scored questions and 10 unscored “pretest” questions. Applicants have two-hours and 30-minutes to complete the exam. The passing score is 73%.

The Series 7 is a co-requisite for this examination but either exam can be taken first and the Series 66 does not require FINRA member firm sponsorship. The Series 7 licensed representative, however, must be associated with and sponsored by a FINRA member firm.

Course Code = Series_66

Modules = 10

Topics:
- Introduction
- The Uniform Securities Act
- Registration of persons
- Registration of securities
- Prohibited practices and business practices of Investment advisers
- State administrators and regulatory oversight
- Investment advisers and the federal acts
- Annuities and retirement plans
- Risk and evaluation
- Client profiles
- Portfolio management

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Firm Element Continuing Education

This section provides information on Continuing Education courses offered by FIRE Solutions, Inc. There are four sections: New Courses for the current year, two tables listing courses by job functions and topics covered, Course Updates for the current year, and Detailed Course Descriptions.

The first is a listing of proposed new courses for the current calendar year; the second lists Credits available for certain courses; the third provides two tables to assist Compliance departments, Managers, and Supervisory personnel in selecting courses for their respective employees and associates by job function/topics covered/course difficulty level, study time, and credit types available.

Note there are two tables: One by job function/level, study time, and credit types available. (For the excel version of the table click here.)

The fourth provides a detailed course content description to further aid in your course selection(s). Courses have also been divided into five levels: Basic, Basic to Intermediate, Intermediate, Intermediate to Advanced, and Advanced, to indicate the appropriate audience for each course.

Beginning June 2009, FIRE Solutions is partnering with FINRA, Inc. to provide a selection of over 10 continuing education courses to our clients.

**CFP Firm / Element CE Credit**

These FIRE CE courses qualify for Firm Element CE credits and may qualify for CFP credit; credits for each course vary by state, see the course descriptions for actual credit hours earned. For further information, please contact the FIRE sales staff at sales@firesolutions.com.

<table>
<thead>
<tr>
<th>Course Title</th>
<th>Credit Type</th>
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<tr>
<td>AML Current Issues 2016</td>
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<tr>
<td>AML Red Flags — Retail &amp; Operations</td>
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<td>Annuity Living Benefit Riders</td>
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<td>Anti-Money Laundering (General)</td>
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<td>Code of Ethics &amp; Professional Responsibility</td>
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<td>Communications with the Public</td>
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<td>Deferred Variable Annuities — Rule 2330</td>
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<td>Exchange-Traded Funds</td>
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<tr>
<td>Guide to Protecting Client Information</td>
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<tr>
<td>Impact of Market Events on Variable Products</td>
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<td>Introduction to Equity Options Strategies</td>
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<td>MSRB — Fair Dealings &amp; Sales Practices</td>
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<td>Roth IRA</td>
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<td>Suitability</td>
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<td>Variable Annuity Sales Practices</td>
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### FIRE Firm Element CE Course Matrix — by Job Function

See next page.

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<thead>
<tr>
<th>Course Name</th>
<th>Suited for Students Performing These Job Functions</th>
<th>Course Level, Credits, and Study Time</th>
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<td>Ethics for Futures Reps</td>
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<td>Ethics for Research Analysts</td>
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### FIRE Firm Element CE Course Matrix—by Topic Covered

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Firm Element CE Course Descriptions

All FIRE Firm Element CE courses qualify for CHARTERED RETIREMENT PLANNING COUNSELOR℠ or CRPC® PROFESSIONAL DESIGNATION continuing education credits at no additional charge. For further information on how to get CRPC CE credit, please contact the College for Financial Planning at http://www.cffp.edu.

401(k) Plans — New

401(k) Plans is an intermediate course intended for retail representatives and investment adviser representatives, as well as any financial service industry professional interested in learning about 401(k) plans as a retirement plan option. The course is designed for representatives who open retirement accounts for retail investors and plan sponsors, and advise them on issues related to retirement savings, as well as those who would like to learn more about this increasingly popular retirement plan option.

401(k) Plans gives students a detailed overview of one of the most popular retirement investment vehicles. The course begins with a broad history of retirement planning and ERISA, and introduces the two main types of retirement plans. Lesson 2 discusses 401(k) plans in detail, highlighting contributions, distributions, and withdrawals, as well as eligibility and vesting. Lesson 3 delves into what options are available when a plan participant leaves an employer, and covers rollovers and Roth 401(k)s. The final lesson gives an overview of the Department of Labor’s new fiduciary standard and how it will affect 401(k)s.

Course Code = CE_401K

Approx. 50 minutes

Topics
• Retirement planning — the basics
• 401(k) characteristics
• Employment changes — options for 401(k) assets
• Regulatory focus on retirement plans — the DOL’s new fiduciary standard

529 College Savings Plans

This course is intended to provide a basic understanding of 529 college savings plans. The individuals who would most benefit from this course are those who already have an understanding of basic suitability requirements. This course is appropriate for registered representatives and their supervisors.

529 plans can be an important part of any financial plan. This course:
• Explains 529 plans
• Dispels common misconceptions regarding 529 plans
• Reviews the tax advantages and disadvantages of 529 plans
• Reviews appropriate sales practices

As sales tools, the course provides a suitability checklist for 529 plans, as well as a college savings plan comparison chart that compares the features of various savings vehicles.

Course Code = CE_529

Approx. 30 minutes

Topics
• An Overview of 529 Plans
• Funding of Accounts, Taxes, & Investment Options
• Selling Education Savings Plans

Alternative Mutual Funds

This intermediate course is intended for registered representatives, investment adviser representatives, and other investment professionals who are interested in alternative mutual funds.

Marketed as sophisticated, actively-managed hedge fund-like strategies, alternative mutual funds are growing in popularity with a market that represents
over $300 billion under management as of November 2014. Regulators are concerned that representatives and their clients may not have a full understanding of how these products are affected by various market conditions, or that fund companies are not being properly vetted with a due diligence process.

This course provides a well-rounded look into the world of alternative mutual funds (AMFs). The course begins with a lesson on the differences between AMFs and traditional mutual funds, and AMFs and hedge funds, as well as some of the strategies employed by alternative fund managers. Lesson 2 is an overview of the current regulatory concerns regarding alternative mutual funds. The final lesson delves into the best due diligence and sales practices that should be used when firms and reps are selling AMFs, including suitability and disclosure requirements. Tools to help reps make AMF recommendations are also provided and two case studies are presented to illustrate the importance of following regulatory obligations.

**Course Code = CE_AMF**  
**Approx. 50 minutes**  
**Topics**  
- Alternative Mutual Funds — The Basics  
- Regulatory Issues Surrounding AMFs  
- Due Diligence and Best Practices

**AML — A Historical Review — New**

**AML — A Historical Review** is intended for securities industry professionals interested in recent developments and trends in anti-money laundering activities and efforts, as well as the changing regulatory environment. This course presumes that the reader has a basic understanding of the AML requirements under the Patriot Act. The aim of this course is to give financial services professionals a review of past trends in money laundering schemes. Lesson 1 briefly reviews anti-money laundering basics, while Lessons 2 and 3 look at some of the most recent hot topics in the reporting of suspicious activity, trendy schemes in moving money both abroad and in the U.S., and advisories from FinCEN and FINRA. The course concludes with case studies that highlight the consequences of noncompliance with anti-money laundering rules and regulations.

**Course Code = CE_AMLHR**  
**Approx. 45 - 50 minutes**  
**Topics**  
- Money Laundering Basics  
- AML Enforcement Around the Globe  
- Regulatory Oversight & Enforcement in the U.S.

**AML for Institutional Brokers**

**Anti-Money Laundering for Institutional Brokers** is directed to institutional representatives and their supervisors whose jobs require them to detect and prevent money laundering. Specifically, this course complies with the USA PATRIOT Act requirements for ongoing anti-money laundering training for selected employees of broker/dealers.
Anti-Money Laundering for Institutional Brokers begins with a review of money-laundering regulations and the organizations charged with enforcement. Lesson 1 also contains a case study to help illustrate money-laundering activities. The course then outlines the various money laundering stages and the suspicious activities that can help personnel detect and prevent money laundering. The last section of the course covers AML program requirements, the application of the Bank Secrecy Act, and specific due diligence for high-risk accounts.

Course Code = CE_AML_IB

Approx. 45 minutes

Topics

- Anti-money laundering laws & techniques
- Suspicious activities
- Anti-money laundering, customer identification, & due diligence

AML Policies and Procedures

AML Policies and Procedures is directed toward individuals working in financial services firms. Representatives, supervisory principals, operations staff, and administrative staff will find this course informative and descriptive.

This course describes anti-money laundering (AML) policies and procedures designed to detect and prevent money laundering using brokerage accounts or investments in securities and insurance products. The course also explains how these AML policies and procedures must be followed and amended as needed to reflect any new rules or regulations. The overall objective of this course is to describe the risk-management policies and procedures that help prevent money laundering or other illegal activities at financial services firms.

Course Code = CE_AMLPP

Approx. 45 – 60 minutes

Topics

- Purpose for Policies & Procedures
- Policies & Procedures to Combat Money Laundering

AML Red Flags — Retail and Operations

AML Red Flags — Retail and Operations is intended for the retail registered representative who opens customer accounts, verifies customer identity information, executes customer transactions, and identifies and deals with potential AML risks.

The course is also intended for operation specialists who monitors customer information at opening and throughout the customer’s transaction history, and who may discover AML risk factors that the registered rep has not realized.

AML Red Flags — Retail and Operations presumes that the reader has a basic understanding of the anti-money laundering requirements under the USA PATRIOT Act of 2001 (PATRIOT Act) and The Bank Secrecy Act of 1970 (BSA). The Patriot Act amended the BSA to include financial institutions other than banks, including securities firms. The course details the importance of the “know your customer” rules in the AML context. Additionally, the important sources for identifying customers who may have terrorist ties are discussed as are AML red flags that may appear during the account-opening phase.

This course also focuses on red flags during the life of an account: The nature of the account, after opening, and the nature of transactions in the account. Finally, a review of reporting suspicious activity in compliance with the Patriot Act is covered.

Course Code = CE_AML_RF

Approx. 30 minutes

Firm Element/CFP CE Credits = 1 Credit Hour

Topics

- Managing AML risks at account opening
- Managing AML risks after account opening

Annuity Living Benefit Riders

Annuity Living Benefit Riders is an intermediate level course intended for FINRA registered representatives who hold an insurance license in one or more states, and are involved in the sale of fixed and/or variable annuities. This course is most valuable to representatives interested in learning more about guaranteed living benefit riders and other riders associated with annuities.

This course on Annuity Living Benefits Riders begins with a review of the basic characteristics of fixed and
variable annuities and then describes the evolution in annuities and the dramatic increase in the number of guaranteed living benefit riders.

The course includes examples for each of the major living benefit riders and describes the client for which each of the riders is most suitable. It also includes a review of variable annuity and deferred variable annuity suitability guidelines according to FINRA Rule 2330.

Course Code = CE_ALBR
Approx. 45 minutes

Firm Element/CFP CE Credits = 1 Credit Hour

Topics
- The Evolution of Annuities
- Living Benefits and Product Riders

Anti-Money Laundering (General)

Anti-Money Laundering — General is intended for professionals in the insurance and financial services industry, representatives in the banking and securities brokerage industry, as well as mutual fund companies and investment advisers. In short, anyone who holds, handles, manages customer assets, or supervises those who do will likely find value in this course.

Anti-Money Laundering — General covers the basics of combating money laundering. It explores the global issue of money-laundering and the procedures that financial institutions and their employees must lawfully follow to detect suspicious activities.

Course Code = CE_AML_GEN
Approx. 45 minutes

Firm Element/CFP CE Credits = 1.5 Credit Hours

Topics
- Anti-Money Laundering
- The Bank Secrecy Act of 1970
- Customer Identification and Due Diligence
- Money Laundering Detection

Asset Allocation

Asset Allocation is intended for the registered rep, portfolio manager, or general finance professional interested in learning (or reviewing) the basic theory behind asset allocation and portfolio management techniques. Although more complicated and sophisticated concepts are included in this course, it is still an introductory-level course. This course serves as a solid refresher for the individual engaged in asset allocation of a customer’s portfolio, as well as an introduction for those looking to pursue this work or seeking to further their knowledge regarding this vital topic.

Asset allocation is the process of determining the optimal allocations for the broad categories of assets (stocks, bonds, cash, and real estate) that suit an investor’s time horizon and risk tolerance. This course teaches not only the definition of asset allocation, but also the fundamental methods for determining a sound asset allocation. These methods include mathematical formulas and distributions in addition to developing an investor profile. This is a good companion course for FIRE Solution’s Investment Adviser Basics course.

Course Code = CE_AA
Approx. 45 minutes

Topics
- An Introduction to Asset Allocation
- Concepts in Asset Allocation and Risks
- Advanced Asset Allocation Concepts

Asset-Backed Securities: Non-Conventional Investments

Asset-Backed Securities: Non-Conventional Investments is intended for brokers, traders, and supervisors who have a well-rounded background in the issuance, distribution, compliance, and risk of asset-backed securities. Those taking this course should have an intermediate to advanced understanding of the securities markets and the wide variety of securities products offered for sale to investors.

The course reviews the structure and market for asset-backed securities and explains some of the regulatory concerns that financial professionals must understand when dealing with asset-backed securities.

This course also briefly outlines the U.S. Treasury’s Term Asset-Backed Securities Loan Facility (TALF) developed to help shore up the U.S. financial system in the wake of the 2008 financial crisis.
**Best Execution**

Our Best Execution course is intended for registered representatives acting in an agent (broker) capacity, as well as individuals who execute transactions on a principal basis as dealers, including market makers and specialists. Best execution is a relevant topic for any finance professional who interacts with customer orders, whether retail or institutional; however, this course focuses on retail.

This course explains the concept of best execution and how different factors such as rules, regulations, and the order flow process influence the execution of customer orders. The SEC and FINRA rules related to ensuring “best execution” are explored, as well as how firms and their representatives can determine what is “best.”

Although best execution is difficult to define, clear guidelines and behaviors apply to the best execution of customer orders. This course outlines these concepts and behaviors, and reviews SEC Regulation NMS order execution disclosure rules which have been implemented with the goal of focusing industry attention on best execution.

**Course Code = CE_BE**

**Approx. 30 minutes**

**Topics**
- FINRA Best Execution Rules
- SEC — Regulation NMS & Best Execution

**Bond Markets**

This course provides registered persons and other employees of broker/dealers with an overview of the bond markets and various scandals that have affected investor confidence in bonds as an investment. The individuals who will gain the most from this course have a basic understanding of how bonds are issued, purchased, and sold but need a refresher on how bonds are issued and are traded.

**Bond Markets** provides an overview of the U.S. bond market, including what bonds are, how they are issued, and how they are traded. It describes how corporations, municipalities, and the U.S. government issue bonds and explains the general purposes for bond proceeds.

The course also describes the secondary trading of bonds and factors that determine bond prices in the secondary market. Price transparency in corporate and municipal bonds is discussed as well as transaction reporting requirements.

**Course Code = CE_BNDMRKT**

**Approx. 45 minutes**

**Topics**
- What Is the Bond Market
- Price Transparency and Disclosure

**Books and Records**

This course is directed to anyone associated with a broker/dealer. Whether you’re an employee working in the home office, a registered rep, a supervisor, or support staff at the branch level, the books and records requirements likely come into play in your daily business.

The books and records requirements vary for each firm, depending on the types of business they conduct and the regulators to whom they report. This course introduces you to books and records requirements that apply to most firms, but is not intended to be an exhaustive study. The senior management of your firm should ensure that the firm is in compliance with all applicable books and records requirements.

We look at the most common books and records rules — SEC Rules 17a-3 and 17a-4, as well as the various FINRA rules regarding books and records.

From documenting that clients have received the best possible execution of their trade, to providing evidence that a broker/dealer has maintained adequate liquid net capital, books and records are the means by which a broker/dealer shows it has complied with all applicable rules and regulations.

Books and records allow for the reconstruction of events or transactions. These records indicate who has made decisions, how transactions are effected,
and who has supervised the activities of the broker/dealer.

Course Code = CE_BR

Approx. 45 minutes

Topics
- SEC Rules and MSRB Rules
- FINRA Rules

Branch Office Inspections and Supervision

Branch Office Inspections and Supervision is an intermediate course for individuals within a broker/dealer who plan, develop and perform branch office inspections. Students taking this course are expected to have a general understanding of the supervisory requirements for broker/dealers.

Branch Office Inspections and Supervision is designed to help compliance officers and compliance personnel identify the expectations set by FINRA for the oversight of a broker/dealer’s branch supervisory structure. Regulators want to be sure that firms can govern themselves in a way that will detect and deter any rule violations. They also want to ensure that a firm’s self-inspection programs are designed to test the strength of the firm’s compliance policies and procedures. This course will teach compliance personnel about regulatory expectations, and how to set up an inspection program that will meet those expectations.

Course Code = CE_BOIS

Approx. 30 minutes

Topics
- Minimum Supervisory Requirements Per FINRA Rule 3010
- How Risk-Based Branch Office Inspections Support Effective Supervision
- Why Branch Office Inspections Support Effective Supervision
- Regulatory Examination Expectations

Business Continuity Plans

Business Continuity Plans is appropriate for every staff member employed by or associated with a financial services firm. The rule requirements covered in this course apply to both SEC and state registered investment advisers, self-regulatory organizations (SROs), electronic communications networks (ECNs), clearing and settlement firms, and both FINRA and NYSE member firms.

Although most employees at a firm will not be charged with the creation of a business continuity plan (BCP), all employees function as the eyes and ears of the firm and have varying perspectives of processes that cannot be anticipated by a narrow group. Awareness of the BCP development process and all the elements that must be considered will give employees a wider perspective of how their processes may be impacted by a significant business disruption. Feedback from employees is a critical part of developing and maintaining an effective BCP.

This course, Business Continuity Plans, illustrates the framework for business continuity planning prescribed by the Securities and Exchange Commission (SEC), and the Office of the Comptroller of the Currency (OCC). This course describes rule requirements for the development, implementation, and testing of a BCP that apply to all financial services firms, including the firms that support other financial services firms.

Students will review the specific considerations that must be given to the transition of business operations from the original business location to a backup facility, and the duration of the recovery process. Finally, the course will review the BCP requirements under FINRA’s Rule 4370, which also includes incorporated NYSE Rule 446.

Course Code = CE_BCP

Approx. 30 minutes

Topics
- Business Continuity Rules

CDs and Money Market Instruments

CDs and Money Market Instruments is intended for registered representatives, investment advisers, and institutional representatives and their corresponding supervisors. This is an introductory course on the basics of money market instruments, and with its updated information on the latest rule changes, can also be used as a refresher course for experienced representatives.

CDs and Money Market Instruments is an introductory course that provides an overview of the
characteristics, purpose, and risks of most of the commonly used money market instruments. The course starts with a detailed look at the differences between bank CDs and brokered CDs, and the limits to which FDIC insurance is applied to each. The lesson also describes the mechanics of the secondary market for brokered CDs as well as disclosure and sales practice expectations. An Investor Alert that warns investors of the red flags for high-yield CD scams is also included.

Lesson 2 describes other types of money market instruments and the roles they play in financial markets to facilitate the flow of commerce and currency within and outside of the U.S. Lesson 2 also reviews money market funds in detail and describes how the “breaking of the buck” has shaken the confidence investors once had in these products. The lesson ends with a description of the reform provisions enacted by the SEC to restore that confidence and tighten the maturity, credit quality, and liquidity standards of money market funds.

Course Code = CE_CDMMI
Approx. 45 minutes

Topics
- Brokered Certificates of Deposit
- Money Market Instruments

Code of Ethics and Professional Responsibility CE

Effective January 2016, Ethics CE programs registered with CFP Board must be designed to accomplish the following required learning objectives.

- Define and discuss a financial planning engagement, material elements of financial planning, and the financial planning process.
- Analyze specific fact patterns to determine if a financial planning relationship exists.
- Differentiate between the standards of care set forth in Rules 1.4 and 4.5 of the Rules of Conduct, and apply each standard of care to specific factual situations.
- Apply each Practice Standard set forth in the Financial Planning Practice Standards to a hypothetical financial planning engagement.
- Identify the information that must be disclosed to the client in writing by a CFP® professional who is engaged in a financial planning relationship or providing material elements of financial planning.
- Define the required information that must be disclosed to clients and prospective clients, when that information must be disclosed, and apply each disclosure requirement to specific factual situations. (This includes but is not limited to the compensation and conflict-of-interest disclosure requirements set forth in Rule 2.2 of the Rules of Conduct and Practice Standards 100-1, 400-3, and 500-1.)

As trusted financial advisers, CERTIFIED FINANCIAL PLANNER™ professionals are held to the highest possible standards of ethical conduct. Your clients respect and depend on the suitability and fairness of the advice and recommendations you provide. Ethics is not something black and white, but most planners know when something is clearly unethical — when an action or recommendation is not in your client’s best interest. However, the field called ethics is filled with grey areas. One of the best ways to understand ethical behavior and decide if your behavior is ethical is to review and discuss the various rules and principles contained in the CFP Board Code of Ethics, look at various governing board actions, and go through a number of case studies and examples.

Course Code = CFP_CEPR
Approx. 3 hours

Firm Element CE/CFP Credits = 2 Credit Hours

Topics:
- CFP Boards Code of Ethics
  - The Principals
  - Applying the Principals in Your Practice
- The Rules of Conduct
- Financial Planning Practice Standards
- Agreements and Disclosures
- Disciplinary Rules and Procedures

Communications — Use and Supervision of Social Networking Sites and Blogs

Communications — Use and Supervision of Social Networking Sites and Blogs is intended for Series 6 and Series 7 registered representatives, their supervisors, and any other financial service industry professional interested in learning how industry rules apply to the use and supervision of social networking sites and blogs.
In 2016, a study by GlobalWebIndex showed that 2.3 billion people worldwide are now using social media. With the pace of technology speeding up the way we do business, it is tempting for representatives to sidestep the gray areas of compliance that are still not well-defined.

*Communications — Use and Supervision of Social Networking Sites and Blogs* is designed to fulfill training requirements for those firms that allow their representatives to use social networking sites and blogs for business purposes. In Lesson 1, students will learn about the different types of communications that can be transmitted via social networking sites and blogs, as well as the review and approval process for each. The lesson discusses recommendations and helps students understand what is considered a recommendation and what is not. The general standards of communication are included to remind students that regardless of how the communications are sent, they must be communicated properly and honestly. Lesson 2 addresses the supervision of social networking sites and blogs, including the review and approval process and record retention requirements.

*Course Code = CE_COMM_SOCNET*

*Approx. 30 minutes*

**Topics**

- Using social networking sites & blogs
- Supervising social networking sites & blogs

### Communications With the Public

*Communications With the Public* is a basic level course directed to all registered representatives and their supervisors.

This course discusses the different ways in which registered reps and firms communicate with the public, and reviews rules regarding these forms of communication. The course delves into the supervision required for the different types of communications, and lists the standards of communication as set by the regulators.

*Course Code = CE_CWP*

*Approx. 30 minutes*

*Firm Element /CFP CE Credits = 1 Credit Hour*

**Topics**

- Communication Standards

### Comparing College Savings Plans

This course is intended to provide a basic understanding of various college savings plans and how they compare to 529 college savings plans. This course is appropriate for sales representatives and investment adviser representatives. The individuals who would most benefit from this course are those who would like to review and solidify their understanding of various college savings plans.

Since one college savings plan likely does not fit the needs of all families, a thorough understanding of the available options is the only way representatives and advisers can recommend the product that is best for each client. This course compares 529 plans against other higher education savings plans. Included is a discussion of how financial aid affects a college savings plan, as well as how to use a college expense estimator that can help your clients understand how much they need to save. As a sales tool, the course also provides an “at a glance” chart that compares the features of various savings vehicles.

*Course Code = CE_CCSP*

*Approx. 30 minutes*

**Topics**

- College Savings Plans
- Comparing Other Higher Education Savings Plans
- Savings Plan Toolbox

### Complex Products — Regulatory Issues

*Complex Products — Regulatory Issues* is intended for general securities representatives, investment adviser representatives, institutional representatives, futures representatives, and supervising managers or principals interested in offering complex and illiquid products. Individuals who would most benefit from this course are those who are focusing on the concerns that regulators have with complex product sales practices and supervisory obligations. This course is also beneficial for compliance officers and administrators. As an intermediate level course, it presumes a basic knowledge of complex products.
Complex Products — Regulatory Issues reviews the various features that could characterize an investment product as “complex” and describes the specific concerns that regulators have with these products. The course provides actions that firms, representatives, and advisers should take to eliminate any misunderstandings regarding expectations about the products.

Finally, the course outlines the supervisory obligations related to the sale of complex products, and the process the firms must following when introducing these products in their offering lineup.

Course Code = CE_CPRI
Approx. 30 minutes

Topics
• Introduction to Complex Product Features
• Supervision of Complex & Illiquid Investments

Complex Products — Suitability

Complex Products — Suitability is intended for general securities representatives, investment adviser representatives, and institutional representatives who are interested in offering complex and illiquid products and have a well-rounded background in the issuance, distribution and risks of conventional securities. This course is also beneficial for compliance officers and compliance administrators. As an advanced level course, it presumes a basic knowledge of complex products and the financial service industry, securities markets, and the wide variety of securities that are offered for sale today.

The obscure features and often illiquid nature of complex products play a vital role in the health of our economy. However, regulators around the globe are adopting precautionary or highly restrictive measures to ensure that the distribution of complex products to retail investors occurs under reasonable and ethical conditions. In addition to the varying degrees of market risks associated with complex or illiquid products, regulators believe that the complexity of these products adds an additional dimension to the investment decision process. The intricacy of these products can impair a clear understanding of how they will perform in a variety of time periods and market environments, which can lead to inappropriate recommendations and sales.

Complex Products — Supervision

Complex Products — Supervision is an advanced-level course intended for the supervisors of registered representatives, investment adviser representatives, and institutional representatives who recommend complex products. Those taking the course should have an understanding of, and experience with, the practices required for supervision of conventional securities products. As an advanced level course, it presumes a basic knowledge of complex products and supervisory practices. Individuals who would most benefit from this course are those who are focusing on the concerns that regulators have with complex product sales practices and supervisory obligations. This course is also beneficial for compliance officers and compliance administrators.

Complex Products — Supervision reviews the various features that could characterize an investment product as “complex” and describes the specific concerns that regulators have with these features. The course explains why the sale of complex products has become a focus of regulatory examinations and helps supervisors recognize complex product sale practices that have been identified as problematic.
Compliance
Additionally, the course outlines the five elements of successfully introducing complex products to a firm, including due diligence obligations, training, suitability and ongoing client review, supervisory obligations, and ongoing product evaluation. Finally, the course offers methods for detecting sales practice violations and monitoring daily representative activity.

Course Code = CE_CPSUP
Approx. 30 minutes

Topics
• Features of Complex Products
• Introducing Complex Products to Your Firm—the Five Elements
• Considerations When Supervising Complex Products

Compliance Policies and Risk Mitigation
Compliance Policies and Risk Mitigation is an intermediate course aimed at individuals within a broker/dealer who perform compliance functions (or who are preparing for this role) and who must be aware of the relationship between setting compliance policies and reducing regulatory risk to the firm. Students taking this course are expected to have a general understanding of compliance within a broker/dealer.

This course provides compliance officers and compliance departments within broker/dealers with an overview of the responsibilities for creating a compliance system that provides a process to manage their firm’s risks. In addition, this system assists in alleviating the potential for and preventing those risks from escalating into violations, fines, and fraud within the firm.

This course details cases in which effective policies and procedures could have been used to manage risk. Some broker/dealers have failed to understand the risks under which they are operating. These risks include business risk, regulatory risk, customer risk, and internal control risk. The course provides general explanations of these risk categories that can affect all aspects of a broker/dealer firm.

Course Code = CE_COR
Approx. 40 minutes

Topics
• Creating a Compliance Culture
• Effective Supervisory Controls
• Managing Risk for Broker/Dealers

Conflicts of Interest
Conflicts of Interest is an intermediate level course appropriate for all retail registered representatives, their supervisors, and support staff who offer sales and investment advice to retail clients.

Conflicts of interest are an ever-present issue when financial service professionals administer “advice.” Lesson 1 of this course discusses the various conflicts of interest occurring in the normal, day-to-day operations of retail registered representatives. Lesson 2 offers a detailed description of FINRA’s recent focus on conflicts of interest and expectations for how firms should go about managing these conflicts. The course concludes with a discussion of mandatory disclosure obligations. Throughout the course, various case studies help illustrate the importance of developing a strong framework for managing conflicts of interest.

Course Code = CE_CNFLCT_INTRST
Approx. 30 minutes

Topics
• Conflicts of Interest
• Common Conflicts of Interest

Conflicts of Interest — Multifunctional Firms
Conflicts of Interest—Multifunctional Firms is an intermediate level course appropriate for all retail registered representatives, their support staff, investment advisers, and investment adviser representatives.

Supervisors and compliance personnel may find this course beneficial in developing firm policies and procedures, and in ensuring all employees are in compliance with the rules regarding conflicts of interests.

Conflicts of interest are common in the financial services industry and nowhere is this more apparent than in the case of a dual registered or multifunctional firm. The relationships between investment advisers, registered representatives, mutual fund and insurance companies, and their
clients are fraught with potential conflicts of interest. This course looks at many of the conflicts faced by these professionals, and the obligations they have to their clients, including the requirement to eliminate or disclose all conflicts of interest.

In Lesson 1 we look at the conflicts of interest that may arise in multifunctional firms and how to stay in compliance with disclosure rules. Lesson 2 focuses specifically on the conflicts of interest that investment advisers face and presents an overview of some supervisory and disclosure tools, including Form ADV and some of the conflicts that it should disclose. In addition, Lesson 3 focuses on the more common conflicts of interest and provides several cases where registered representatives and investment advisers failed to disclose the conflicts of interest they faced. You will see the consequences these firms, reps, and advisers paid for their oversight.

Course Code = CE_COIMF
Approx. 60 minutes

Topics
• Conflicts of Interest
• Investment Adviser Conflicts of Interest
• Common Conflicts of Interest

Corporate Debt I: Introduction to Corporate Debt Issues

Corporate Debt I is an introductory course intended for registered representatives who solicit sales in corporate debt securities for their firms. This course is also beneficial for individuals desiring to obtain a general understanding about the corporate bond market.

Corporate Debt I: Introduction to Corporate Debt Instruments describes two types of debt securities issued by corporations — short-term and long-term debt securities. It begins with an introduction to debt securities, then explores short-term debt issues with a look at the difference between corporate issues and those issued by the U.S. government. Also discussed are long-term debt securities issued by corporations, including descriptions of the various ratings, the rating agencies that evaluate the corporations, and the impact of such ratings.

Course Code = CE_CD1
Approx. 30 minutes

Topics
• Short-Term Debt Securities
• Long-Term Debt Securities

Corporate Debt II: Their Features

Corporate Debt II is an informational course intended for registered representatives who solicit sales in corporate debt securities or who are involved in corporate bond underwriting. This course is also beneficial for persons desiring a general understanding about the types of bonds available.

Corporate Debt II is the second in a five-part series about debt securities. This course describes specific features of bonds used by corporations and how they meet specific investment objectives of the investor. This includes put and callable bonds, call and refund restrictions, convertible bonds, floating rate notes, and zero-coupon bonds.

Course Code = CE_CDII
Approx. 45 minutes

Topics
• Corporate Bond Features

Corporate Debt III: The Underwriting Process

Corporate Debt III: The Underwriting Process is for registered representatives who are engaged in soliciting sales to the public or in any other underwriting activities for corporate debt securities by their firm. It provides basic information for those initially starting out in this line of business or for those desiring a refresher of the basics.

Corporate Debt III: The Underwriting Process is designed to help you become familiar with the process of bringing new corporate issues to market. The course provides you with definition terms associated with underwriting, including investment banker, syndicate member, selling group member, and others. In addition, the course discusses registration of the issue, meetings that take place, documents to sign, and the process of pricing the issue.
Course Code = CE_CDIII
Approx. 30 minutes
Topics
• Corporate Underwriting

Corporate Debt IV: Ratings, Pricing, and Yields
The Corporate Debt IV: Rating, Price, and Yields course is an informational course on corporate bonds for those registered representatives who solicit customers in the sale of corporate debt securities. This course is appropriate for those in retail sales and in corporate bond underwriting.

This course delves into more detail about ratings for corporate bonds and their influence on bond pricing and yields. The course gives a brief history of ratings by Moody’s and Standard and Poor’s (S&P’s). The course continues into pricing and quotes of corporate bonds, and finally discusses the three yields for a bond: Nominal yield, current yield, and yield-to-maturity.

Course Code = CE_CD4
Approx. 30 minutes
Topics
• Understanding Ratings, Pricing, & Yields

Corporate Debt V: Risk & Investment Strategies
Corporate Debt V is intended for registered representatives who solicit customers in the sale of corporate debt securities. This course is appropriate for those in retail sales and corporate bond underwriting.

The course is the last in a series on Corporate Debt. The previous four courses covered types of debt securities, their features, the underwriting process, the impact of ratings assigned by major rating agencies, and the effect on prices and yields. This course focuses on two main topics — common risks associated with investing in corporate bonds and generally known investment strategies. These two areas can help support an investor’s evaluation of whether the product can meet stated investment objectives.

Course Code = CE_CD5
Approx. 30 minutes
Topics
• Risk Concepts
• Fixed Income Investment Strategies

Customer Complaint Handling for Front-Line Sales Personnel

Customer Complaints for Front-Line Sales Personnel is intended for all individuals associated with a FINRA member firm — registered representatives, investment adviser representatives, institutional sales representatives, staff members who support the sales staff, as well as supervisors. This course would also be beneficial for compliance professionals and management level officers.

Customer Complaints for Front-Line Sales Personnel is designed to raise awareness of various aspects of customer complaints while offering tools to help reduce the risk of receiving a customer complaint.

This course addresses various aspects of handling unhappy customers, including helping them resolve issues before they become written complaints.

Awareness of industry trends illustrated in this course should prompt sales personnel to review their own relationships with customers in an effort to avoid the most common types of complaints.

Course Code = CE_CCHFSP
Approx. 30 minutes
Topics
• Identifying and Handling Customer Complaints
• Supervision and Reporting of Customer Complaints

Customer Identification Programs
This course is directed to financial service professionals involved in the handling of new customer accounts. Among those who will find this course informative are new accounts personnel, compliance administrators, supervisory principals, and registered representatives.

This course explains the Customer Identification Program (CIP), Section 326 of the USA PATRIOT Act, how the U.S. Treasury Department implements it,
and why it is vital for the financial services industry. It describes CIP concepts and how they apply to your firm’s daily operation. Most firms already have policies and procedures in place that meet or exceed the requirements of the USA PATRIOT Act; this course discusses your role in the process, and how compliance with your firm’s CIP protects you, your firm, and your firm’s customer assets.

Course Code = CE_CIP
Approx. 30 minutes

Topics
- Section 326 of the USA PATRIOT Act
- Comparing Names to Government Lists

Cybersecurity for Firms

Cybersecurity for Firms is designed for those working in the financial services industry who have contact with sensitive customer information or have responsibilities related to the protection of both customer information and/or proprietary firm information. This course is beneficial for all associated persons who wish to learn more about how to protect this information from misuse and illegal activity.

This course describes the importance of a cybersecurity program, beginning with FINRA’s perspective from its 2014 cybersecurity sweep and subsequent Report on Cybersecurity Practices, which includes the top three cybersecurity threats. The course explores the tactics used to hack into a firm’s systems and ways that firms and employees can prevent these breaches. Best practices for employees who handle confidential and sensitive information are discussed, and examples are given for the specific information that must be protected. Finally, the course describes FINRA’s recent focus on specific aspects of cybersecurity such as cloud storage, crowdfunding, and customer account protection.

Course Code = CE_CYBER
Approx. 50 minutes

Topics
- Cybersecurity concerns & regulatory perspectives
- Cyber threats & preventative measures
- Recent cybersecurity regulatory focus

Cybersecurity for Representatives & Clients — New

Cybersecurity for Representatives and Clients is designed for those working in the financial services industry who have contact with sensitive customer information or have responsibilities related to the protection of both customer information and/or proprietary firm information. This course is beneficial for all associated persons who wish to learn more about how to protect this information from misuse and illegal activity, and how to educate clients on protecting their financial information.

This course describes the importance of a cybersecurity program, the tactics used to hack into a firm’s systems, and ways that representatives and their clients can prevent these breaches. Best practices for employees who handle confidential and sensitive information are discussed, and examples are given for the specific information that must be protected. Finally, the course describes FINRA’s recent focus on specific aspects of cybersecurity such as cloud storage, crowdfunding, and customer account protection.

Course Code = CE_CYBERRC
Approx. 50 minutes

Topics
- Cybersecurity concerning & regulatory perspectives
- Cyber threats & preventative measures
- Recent cybersecurity regulatory focus

Deferred Variable Annuities — Rule 2330

Deferred Variable Annuities — FINRA Rule 2330 is an intermediate level course for financial service industry professionals interested in the latest developments in variable annuity sales practice regulations, but is specifically designed for registered representatives, principals who review deferred variable annuity transactions, and sales support staff. It is also a basic overview of Rule 2330 for compliance staff and compliance administrators. This course presumes a basic knowledge of deferred variable annuities.

Deferred variable annuities (DVAs) are complex products and may be easily misunderstood by customers. To ensure they are recommended and sold only when suitable, FINRA Rule 2330 outlines the minimum suitability and supervision.

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requirements for their sale, addressing the following areas:

- Suitability
- Supervisory principal review and approval
- Training and education
- Written supervisory procedures

Rule 2330 requires that various determinations be made before recommending a DVA to a customer. This course details the contents of those determinations and the documentation requirements needed for principal review and approval.

Supervision is also a major component of Rule 2330 and its accompanying supplementary material. Thus, it addresses the requirements regarding:

- The review of the various determinations
- The timing of the review
- The transmittal of checks and applications to insurance carriers

Finally, Rule 2330 addresses the issue of written procedures, training, and surveillance requirements.

Course Code = CE_DVA
Approx. 30 minutes
Firm Element/CFP CE Credits = 1 Credit Hour

Topics
- Responsibilities for Variable Annuity Recommendations
- Supervision requirements
- Regulatory focus on annuities: the DOL’s new fiduciary standard

Distribution of Third Party Research Reports

Distribution of Third-Party Research Reports is designed for registered representatives and their supervisors who distribute third-party or independent third-party research reports.

Distribution of Third-Party Research Reports is designed to help representatives identify the various types of research analysts, their motives, as well as their own disclosure and supervision requirements. This course describes the business of research along with its influences and the conflicts that require disclosure.

Students are taught the basic definitions related to the types of research analysts, various types of research reports, and the bare minimum requirements for disclosure. Finally, supervisors learn the approval requirements for the distribution of third-party and independent third-party research reports.

Course Code = CE_DTPRR
Approx. 30 minutes

Topics
- Roles, Disclosures, & Supervision

Educational Investments, Credits, and Deductions

Educational Investments, Credits, and Deductions is an intermediate level course. The individuals who would most benefit from this course are sales representatives, municipal fund securities principals, and advisors who already have a basic understanding of 529 plans.

Tax considerations are one of the primary reasons for recommending a 529 plan or similar investment for a client looking to save money for future college expenses. Educational Investments, Credits, and Deductions discusses tax laws and strategies for reducing taxes on both the federal and state level.

Although the course begins with a brief overview of 529 plans, it covers a variety of tax considerations available with other plans and strategies.

Course Code = CE_CSP_TC
Approx. 30 minutes

Topics
- Section 529 Plan Basics
- Tax Considerations of 529 Plans
- Credits, Deductions, & Other Programs

Electronic Communications

Electronic Communications is directed to registered representatives and supervisors, as well as those involved in marketing financial services to the public.

This course provides a refresher on the standards of communications and reminders of what may and may not be communicated to the public; we also touch on institutional communications, which are
not to be made available to the general public. In addition, other important points to keep in mind regarding public communication are listed. An overview of the standard types of electronic communication is also provided, followed by a more in-depth look at each.

The second lesson looks at compliance issues regarding electronic communications, and provides examples of what is and what is not considered a recommendation.

Course Code = CE_EC
Approx. 45 minutes

Topics
• Communication Standards and Types of Electronic Communications
• Electronic Communication Details

Email Etiquette

This course is appropriate for anyone who uses email to communicate either to colleagues internally or to clients externally. It will discuss the set of rules and conventions that make up the body of email etiquette.

Email Etiquette describes the appropriate tone and style of text-based communications. It explains how email can be misunderstood and discusses methods used to avoid the pitfalls of email litigation or regulators’ disciplinary actions. In addition, the course lists ways to ensure your email appropriately communicates your intended message.

Course Code = CE_EE
Approx. 45 minutes

Topics
• Effective Email & Etiquette
• The Legal & Regulatory Issues with Email

Enhanced Due Diligence

Enhanced Due Diligence is an intermediate course intended for financial service professionals who routinely deal with opening new accounts, assessing risk management for customers, and monitoring the movement of funds and securities into and out of customer accounts.

Among those who would find this course informative and helpful are compliance administrators, supervisory principals, registered representatives, and operations personnel.

Persons taking this course should already have a strong understanding of the general due diligence and “know your customer” requirements associated with all accounts.

Enhanced Due Diligence explains the concept of enhanced due diligence (EDD) above and beyond the general due diligence that should be applied to all accounts, and why it is necessary for a firm to follow its related policies and procedures. It explains how enhanced due diligence applies to your firm’s daily operation and why certain accounts with high-risk profiles may require extra scrutiny.

Course Code = CE_EDD
Approx. 45 minutes

Topics
• Defining Enhanced Due Diligence (EDD)
• Elements of Enhanced Due Diligence

Equity Security Recommendations

Equity Security Recommendations is a beginner to intermediate level course designed for registered representatives. It is also appropriate for other financial service industry professionals interested in a refresher of regulatory concerns regarding equity recommendations.

Equity Security Recommendations gives a comprehensive overview of the major factors reps must consider when making recommendations in equity securities and strategies. The course begins by discussing how the regulators define “recommendation,” the many ways a recommendation can be delivered, and the difference between implicit and explicit recommendations. Lesson 2 delves into “Suitability” and “Know Your Customer” Rules, while Lesson 3 explores sales practices and supervising the activities associated with recommendations. The final lesson discusses two popular methods that are used to analyze equities.
Course Code = CE_ESR
Approx. 45 minutes

Topics
- What Is a Recommendation?
- General Suitability Standards
- Sales Practices and Supervision of Broker Recommendations
- Tools of Equity Analysis

ERISA and the Fiduciary Standard — New

ERISA and the Fiduciary Standard is an intermediate course intended for retail and investment adviser representatives, as well as any financial service industry professional interested in learning about ERISA’s fiduciary status and the important new regulations surrounding this topic.

ERISA and the Fiduciary Standard explores how the rules that mandate who is a fiduciary under ERISA have been significantly changed. Through this course, students will learn what it means to be a fiduciary in the eyes of ERISA and the Department of Labor. The top responsibilities of fiduciaries are listed, as well as an overview of actions that are prohibited and which could result in disciplinary actions. Lesson 2 explains the rule changes that will greatly affect broker/dealers and their registered representatives.

The course discusses the current regulatory focus on ERISA retirement plans and IRAs and what firms and reps should do to stay in compliance with the new rules and avoid conflicts of interest which could result in personal liability.

Course Code = CE_EFS
Approx. 50 minutes

Topics
- What Is an ERISA Fiduciary?
- The DOL’s New Fiduciary Standard

Ethics (Institutional)

This course is intended for registered representatives servicing institutional clients, their supervisors, and those who support the reps.

The financial services industry is one of the most highly-regulated industries in the world. Countless governmental bodies and self-regulatory agencies have issued volumes of rules and regulations that give specific guidelines for conducting business. However, there are times when choosing which direction to take cannot be found in the rulebooks. At times, individuals must rely on their own sense of right vs. wrong, or make a choice between the lesser of two evils. This is where a person’s ethics come into play. As a registered representative conducting business with institutional clients, many people look up to you, both inside and outside the industry. The actions you take are examples for other reps who hope to one day find themselves in your position.

This course looks at the motivations behind ethical and unethical actions, some of which are also prohibited. It also describes the principles and models detailed in the International Organization of Securities Commissions Self-Regulatory Consultative Committee’s report on a code of ethics.
Course Code = CE_ETH_INSTITUTIONAL
Approx. 45 minutes

Topics
• What is Ethical Behavior
• Ethical Principals and Models

Ethics and Non-Cash Compensation

This course is well suited for registered representatives acting as agents for broker/dealers and their supervisors, as well as wholesale representatives and investment adviser representatives.

Ethics & Non-Cash Compensation focuses on ethics or ethical behavior and how it fits into the moral framework of industry rules. It explores both unethical practices and ethical best practices for registered representatives and outlines the required ethical standards for non-cash compensation.

The final lesson of the course touches on professional behavior and attitudes and the impact they have on the integrity of the securities profession.

Course Code = CE_Ethics_NCC
Approx. 45 minutes

Topics
• Ethical Standards
• Non-Cash Compensation
• Professional Behaviors & Attitudes

Ethics for Futures Reps

Considering the constantly changing industry rules and standards, firms must make employees aware of the best behaviors for given situations that fully comply with industry rules and standards of ethical behavior. This course is appropriate for futures representatives who must be aware of how to uphold such rules and standards.

Pursuant to the National Futures Association’s Compliance Rule 2-9, which requires annual training in ethics, Ethics for Futures Reps discusses ethical issues through case studies that portray the ethical decisions that should be made under given circumstances.

While the type of customers that invest in futures varies, the basic concepts of customer service and placing the interests of the customer first should always prevail. A firm’s culture with respect to ethics is critically important in order that firms provide exceptional customer service and build a strong business around serving the needs of its customers.

Considering the constantly changing industry rules and standards, firms must make employees aware of the best behaviors for given situations that fully comply with industry rules and standards of ethical behavior. This course is appropriate for futures representatives who must be aware of how to uphold such rules and standards.

Course Code = CE_EFR
Approx. 45 minutes

Topics
• Customer Needs and Suitability of Products
• Defining Ethical Practices
• Rules of the Market Place
• Supervision and Internal Controls

Ethics for Research Analysts

This course is intended for research analysts, their supervisors, and managers.

Securities research analysts came under tighter scrutiny due to a number of scandals in the late 1990s and early 2000s. Ethics for Research Analysts begins by examining the nature of ethics, how easy it is to justify unethical behavior, and steps that can be taken to help avoid it. The course moves on to rules instituted to prevent fraudulent activities, how to avoid conflicts of interest, the importance of information barriers, and how to evaluate if a firm’s research is objective. The final lesson in the course discusses research analyst communications and how they may be affected by the JOBS Act.

Course Code = CE_ERA
Approx. 30 minutes

Topics
• Ethical Standards
• The Role of Ethics in Securities Research
• Research Analysts’ Communications, Disclosure, & Compensation
Ethics for Wholesalers

*Ethics for Wholesalers* is an introductory level course specifically designed for wholesalers, their supervisors, and their sales support staff. It is also appropriate for other financial service industry professionals interested in ethical issues surrounding the sales practices and responsibilities of wholesalers.

This course provides an overview of wholesaler roles, how wholesalers help registered reps perform their jobs, and how ethical dilemmas may arise and be resolved in the execution of this role. The course outlines activities that should be avoided and what can happen when a wholesaler makes unethical choices. We look at the different means of communicating with the public and the regulatory requirements surrounding each, as well as conflicts of interest and appropriate disclosures. Finally, the rules and regulations that affect giving gifts and providing entertainment are also discussed.

*Course Code* = CE_ETHICS_W

*Approx. 50 minutes*

**Topics**

- Ethical standards
- The role of ethics in wholesaling
- Ethical communications with registered representatives & the public
- Ethical issues gifts, business entertainment, & non-cash compensation

Exchange-Traded Funds

*Exchange-Traded Funds* is intended for any financial service industry professional interested in the latest developments and regulatory focus of the exchange traded funds market. This course is most beneficial for institutional representatives, representatives with high net-worth clients, investment advisors, their supervisors, and support staff.

*Exchange-Traded Funds* (ETFs) have been the focus of regulatory concern recently. This course is designed to comply with regulator training requirements and provide the student with a working knowledge of the ETFs distinctive terms, features, suitability factors, and risks, as well as help them gain proficiency with leveraged and inverse ETF calculations.

This course presumes a foreknowledge of basic trading and analysis concepts. The course also requires some light mathematic calculations.

*Course Code* = CE_ETFNDS

*Approx. 30 minutes*

*Firm Element/CFP CE Credits = 1 Credit Hour*

**Topics**

- The Basics of Exchange-Traded Funds
  - ETF terms and features
  - Types, purpose, and structure of ETFs
  - Suitability and risks
  - Communication practices regarding ETFs
  - Leveraged and inverse ETFs
  - Time and volatility calculations
  - Margin requirements for leveraged ETFs

Fair Pricing and Compensation

*The Fair Pricing and Compensation* course is primarily designed for market makers, bond traders, securities dealers, any firm conducting proprietary trades, and anyone working with these individuals in a supervisory or support position.

This course focuses on fair pricing and compensation prescribed by FINRA rules NASD 2440, IM-2440-1, IM-2440-2, and 2441. It defines the standards for fair pricing and market circumstances that should be considered when determining a fair price. Specifically, the course discusses the 5% guideline, and the parameters for determining the prevailing market price of a bond. The course discusses in detail the difference between a “Broker” and “Dealer,” and the differences in how each is compensated. The first lesson describes how to calculate the compensation for a “Net” transaction, as well as disclosure and consent requirements for various client types.

Finally, the course reviews some recent regulatory concerns, and the best practices prescribed by FINRA for detecting abusive practices at your firm regarding proprietary trading. In addition, the final lesson discusses specific regulatory concerns regarding fees and compensation related to Direct Participation Programs (DPP’s), and Real Estate Investment Trusts (REIT’s).
**Course Code = CE_FPAC**
Approx. 30 - 40 minutes

**Topics**
- FINRA Fair Pricing Rules
- Regulatory Concerns with Compensation & Proprietary Trading

**Fiduciary Responsibility**

This course is intended for investment adviser representatives and also may be beneficial to registered reps and other financial service professionals interested in learning more about what it means to act as a fiduciary.

"Fiduciary duty is the first principle of the investment adviser." This statement by Lori Richards, Director of the Office of Compliance Inspections and Examinations of the SEC, underscores investment advisers’ fiduciary responsibility to their clients.

Through this course, students will learn what it means to be a fiduciary in the eyes of the Supreme Court, the SEC, and NASAA. *Fiduciary Responsibility* explores the different standards that apply to investment adviser representatives and the registered reps with broker/dealers, and how the rules that mandate who must act as a fiduciary may be changing. The top responsibilities of investment advisers acting as fiduciaries are listed as well as the deficiencies most commonly found in SEC examinations of investment advisers. *Fiduciary Responsibility* concludes with a look at some conflicts of interest that can arise in the course of business, and how failing to deal with them properly can result in disciplinary actions.

**Course Code = CE_FIDRESP**
Approx. 30 minutes

**Topics**
- What Is a Fiduciary?
- Conflicts of Interest

**FINOP Duties and Customer Protection**

This course is intended and most relevant for FINRA Series 27 Financial Operations Principals (FINOPs) and their supervisors. Those interested in the rules related to the financial reporting of a broker/dealer and principals involved in supervising the business activities of their firm and representatives may also find this course helpful.

*FINOP Duties & Customer Protection* provides a review of regulations involving the financial operations of a brokerage firm. The three major rules covered in this course are:

- Rule 15c3-1 — broker/dealer’s minimum standards for net capital, known as the *Net Capital Rule*
- Rule 17a-11 — the *early warning and reporting rule* regarding net capital
- Rule 15c3-3 — the Customer Protection Rule

**Course Code = CE_FINOP**
Approx. 40 minutes

**Topics**
- Minimum net capital rule — 15c31
- Early warning & customer protection
- Other important rules

**Fixed Income Securities — Regulatory Issues**

*Fixed Income Securities — Regulatory Issues* is intended for securities and futures industry professionals interested in the latest regulatory issues and concerns in the fixed income market. This course is also beneficial for compliance officers and compliance administrators. This is an intermediate level course and presumes the student has a basic understanding of various types of bonds and fixed income products. This course is not intended for municipal bond dealers.

When equity markets are uncertain, many investors turn to the fixed income market. The fixed income market has changed dramatically over the past decade with the introduction of fixed income derivatives and more stringent regulations associated with credit rating agencies.

This course is designed to illuminate current regulatory concerns and to reinforce fixed income updates regarding suitability and disclosures. Rather than focusing on any specific fixed income product, the course covers FINRA fixed income rules from the perspective that all fixed income products share the following traits:

- Par or face value (the amount owed by the issuer)
• The coupon (annual rate of interest)
• Maturity (end date)

Because 2012 marks the 10th anniversary of FINRA’s Trade Reporting and Compliance Engine (TRACE), we review the most current definition of “TRACE-eligible” securities, current trade reporting requirements and dissemination, and the results of a 10-year analysis of the impact that TRACE has had on the fixed income securities market.

Course Code = CE_FISRI

Approx. 30 minutes

Topics
• Trade Reporting & Compliance Engine (TRACE)
• Fixed Income Suitability
• Disclosing Fixed Income Risks
• Know Your Product & Customer Understanding

Fraud Prevention and Detection

Fraud Prevention and Detection is intended for registered representatives, investment advisers and their representatives, operations and support staff, wholesalers, investment banking firms, as well as the compliance and legal personnel of domestic or international broker/dealers. The course is a basic level review of U.S. securities laws as they relate to fraudulent activities and foreign corrupt practices.

Money laundering is not the only major threat to the financial services industry. Fraud, bribery, and foreign corruption are having a major impact on the U.S. financial system as well as the financial welfare of many U.S. citizens. Fraud Prevention and Detection covers regulatory requirements, as well as methods of detecting and preventing various types of fraud, bribery, and corruption.

The course also provides an overview of what the U.S. securities laws consider fraudulent, as well as details about some of the most common types of fraud. Case studies included in this course illustrate the mistakes that firms have made regarding fraud and the consequences for their ignorance of fraud laws.

The course then delves into the specific securities laws that seek to curtail the efforts of those who intend to commit fraud. In addition to preventive measures, the student is presented with specific red flag activities that could alert firms, representatives, advisers, and support staff of suspicious activities related to fraudulent activity.

Finally, a case study and list of red flag activities of the Foreign Corrupt Practices Act are presented with key provisions to which domestic and international firms should be alerted.

Course Code = CE_FPD

Approx. 45 minutes

Topics
• Identifying Acts of Fraud
• Antifraud Regulations and Prevention
• Foreign Corrupt Practices Act

General Securities Supervision

General Securities Supervision is intended for general securities principals (Series 24) and limited securities principals (Series 26) who have supervisory responsibilities over registered representatives.

This course presumes an understanding of industry basics, including the registration of branch offices and representatives, as well as an understanding of Form BR and Forms U-4 and U-5. Details of a principal’s review of advertising and sales materials are not covered in this course; this information can be found in FIRE Solutions’ companion course, Communication with the Public.

General Securities Supervision guides you through making the decision to hire a registered rep and the process of bringing new reps on board with your firm. It also provides you with guidance in supervising the day-to-day activities of registered reps, including understanding some of the more common sales practice problems and exception reports.

The course also describes how adhering to a firm’s Written Supervisory Procedures (WSPs) can help protect both you and your reps from disciplinary action. Customer complaints are explored — how to avoid and resolve them as well as the criteria for filing complaints with FINRA. Lastly, good supervisory practices are discussed, including ways to protect you as a supervisor, prohibited practices, and special supervision.

Be aware that each broker/dealer has specific guidelines for the type of securities business in which they engage. The descriptions of situations and procedures in this course are general in nature;
consult your firm’s compliance manual or WSPs for clarification of your firm’s policies and procedures.

**Course Code** = CE_GSS

**Approx. 45 minutes**

**Topics**

- Hiring New Registered Representatives
- Daily Supervisory Responsibilities
- Good Supervisory Practices

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**Gifts and Entertainment**

*Gifts & Entertainment* is an informational course designed for compliance administrators, managers, registered representatives, investment adviser representatives, municipal securities professionals, institutional representatives, underwriters, wholesalers, and others who may be interested in the regulatory issues involved in business gifts and entertainment.

Registered reps use gifts, entertainment, and non-cash compensation to drive business. This course describes applicable rules, exemptions, and reporting requirements to explain how to avoid conflicts with making a profit and meeting client objectives. Using case studies, the student will be able to understand how regulatory expectations apply to normal activities.

**Course Code** = CE_GFT_ENT

**Approx. 30 minutes**

**Topics**

- Gifts
- Entertainment
- Non-Cash Compensation

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**Guide to Protecting Client Information**

*Guide to Protecting Client Information* is intended for anyone working in the financial services industry. Individuals who may benefit the most from this course include registered representatives, investment advisers, their supervisors, operations and sales support staff, and employees with access to client records and information.

*Guide to Protecting Client Information* examines methods used by identity thieves and hackers to steal clients’ private information. **Lesson 1** gives an overview of these techniques, including pretexting, phishing, Trojan horses, using public Wi-Fi connections, among others. This information helps financial services professionals identify scams before client information is compromised.

**Lesson 2** gives insight into the 2003 FACT Act and its Red Flags Rule, and goes on to explore the 1999 Gramm-Leach-Bliley Act and its Safeguard Rule. We explain how these rules impact the daily operation of a financial services firm, and what firms must do to comply with these rules. The lesson lists many measures firms may take to safeguard client data, and looks at situations in which the sharing of this data is allowed.

**Course Code** = CE_GPCI

**Approx. 30 Minutes**

**Firm Element/CFP CE Credits = 1 Credit Hour**

**Topics**

- Techniques used by identity thieves & hackers
- Protecting the privacy of client information

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**Hedge Funds**

This course is intended for registered representatives, investment adviser representatives, and other investment professionals who are interested in hedge funds or funds of hedge funds.

**Hedge funds** can be one of the financial industry’s most stimulating, challenging, and rewarding investment products. Financial services professionals who deal in these products, however, should understand them thoroughly before recommending them to clients.

This course provides a well-rounded look into the world of hedge funds including a brief history and some of the strategies employed by hedge fund managers. Recent regulatory changes are explored, as is the rationale for these changes. We also look at the fees charged by hedge funds, and the required disclosures that must be made to clients. The final lesson delves into recent regulatory actions taken against hedge funds so that financial services professionals and their clients are prepared to avoid the same pitfalls.
Course Code = CE_HF
Approx. 45 Minutes

Topics
• What are Hedge Funds?
• Regulation and Suitability
• Hedge Fund Disciplinary Cases

High-Risk Brokers and the Arbitration Process

High-Risk Brokers & the Arbitration Process is an intermediate level course intended for securities supervisors, branch managers, and compliance personnel tasked with hiring or investigating high-risk registered representative candidates who are seeking to secure a job with a FINRA member broker/dealer. This course is also appropriate for those who are involved with or interested in the FINRA arbitration process.

High-Risk Brokers & the Arbitration Process explains the requirements and best practices for hiring high-risk registered representatives. The course guides you through various considerations that should be analyzed before the decision is made to hire or not to hire a high-risk securities professional, and reveals the techniques used by other securities supervisors to screen candidates and locate those individuals who are more likely to be successful. In addition, supervisory considerations and processes that should be in place when hiring and supervising high-risk brokers are discussed. Lesson 3 outlines the basics of the arbitration rules and how they apply to high-risk brokers and firms in an employment situation.

Course Code = CE_HRBAP
Approx. 50 Minutes

Topics
• The Hiring Process for High-Risk Brokers
• Registration, Training, and Supervision
• The Code of Arbitration

Hiring Successful Securities Professionals

Hiring Successful Securities Professionals is intended for securities supervisors, branch managers, and compliance personnel tasked with hiring or investigating candidates who are seeking to secure a job as associated persons of a FINRA member broker/dealer.

Hiring Successful Securities Professionals guides you through various considerations that should be analyzed before making the decision to hire or not to hire a securities professional. This course reveals the techniques used by other securities supervisors to screen candidates and locate those individuals who are more likely to be successful.

Also discussed is how to analyze information provided by a candidate and other resources that should be utilized during a new hire investigation. This course describes how an initial interview can help ensure success and prevent failure, and offers recommendations on how to analyze a candidate’s history.

Finally, the student will learn the required on-boarding filing and registration requirements for new representatives and other associated persons.

Course Code = CE_HSSP
Approx. 30 Minutes

Topics
• The Hiring Process
• Registration and Books & Records

Identity Theft — FACT Act

Identity Theft — FACT Act is designed for those working in the financial services industry who have contact with sensitive customer information. This course is beneficial for all firms required to comply with the SEC’s FACT Act Identity Theft Rules.

Identity Theft – FACT Act is a useful tool in fulfilling a firm’s training requirements prescribed for Firm Element Continuing Education as well as the FACT Act Red Flag training required by the Securities and Exchange Commission (SEC). This course examines the primary rules that protect customer information and the role that employees play in identifying identity theft red flags. Real-life case studies help illustrate the importance of following an identity theft identification program. Finally, the course covers various methods used by hackers who steal customer identities.
Course Code = CE_IDFACT
Approx. 30 - 40 minutes

Topics
- Identity Theft Regulation
- The employee’s role in preventing identity theft
- Techniques used by identity thieves

Impact of Market Events on Variable Products

Impact of Market Events on Variable Products is an intermediate level course designed for registered representatives and their supervisors involved in the recommendation and sale of variable products. The course assumes that students possess a basic understanding of variable insurance product suitability requirements and exchanges. The purpose of this course is to enable the properly-appointed and insurance-licensed registered representative to explain the role of risk in market events and the effect of such market events on the performance of variable products.

Variable products are hybrids of insurance and securities whose premiums and cash value can be allocated to the insurer’s separate account by the policy owner or contract owner. Because premiums and cash value allocated to the insurer’s separate account are invested in one or more variable subaccount investment portfolio(s), the products are subject to the full spectrum of market or performance risks.

The two products covered in Impact of Market Events on Variable Products are variable annuities (VA) and variable life (VL) insurance. To help familiarize you with the information your customers need to know when considering the purchase of a VA or VL insurance product, this course outlines the risk types, the effects of each risk type on each type of variable product, and applicable case studies. This course assumes that the student understands the basics of variable products and the determinations required for suitability.

This course provides:
- Basic information concerning the types of performance risks specific to variable insurance products
- Information concerning the effects of risk and market events on the performance of VL insurance and VAs

Course Code = CE_IMEVP
Approx. 45 minutes

Firm Element CE/CFP Credits = 1 Credit Hour

Topics
- Risk types
- Risk reduction
- Impact of risk types on variable universal life (VUL)
- Impact of risk types on variable annuities (VA)

Information Barriers (Chinese Walls)

Information Barriers is directed toward those in the financial services industry who structure deals such as mergers and acquisitions, as well as other employees — stock analysts and researchers, investment bankers, accountants, and attorneys — who work with material, nonpublic, and confidential information. Employees working with such information, whether it originates from within the firm or from a client, are subject to various information barrier procedures intended to restrict information to only those who “need to know.”

This course focuses on information barriers, commonly known as Chinese walls. Information barriers, insiders, and inside information are defined and the elements used in forming barriers are listed. Information Barriers discusses situations when outsiders are allowed access to inside information, and what happens when individuals trade on nonpublic, material information. The course also provides a recent case study involving a professional sports gambler, a pro golfer, and a corporate insider.

Course Code = CE_IB_SR
Approx. 30 minutes

Topics
- Defining, forming, & maintaining information barriers
- Trading on nonpublic information
**Insider Trading**

*Insider Trading* is directed to registered representatives, sales associates, compliance administrators, new accounts managers, and anyone else who is exposed to corporate insiders or individuals who may possess material, nonpublic information about their companies.

*Insider Trading* defines inside information and insiders, and discusses the ways in which inside information is made public. The course goes on to explain how insiders may trade legally, and the penalties that can be handed down for illegal activity.

We look at the regulatory history of insider trading, and the actions taken by regulators to curb illegal activity. Finally, we look at a familiar case that helps us understand that even if not convicted of insider trading, famous people can still find themselves in hot water.

*Course Code = CE_INSIDE_TR*

Approx. 45 minutes

**Topics**
- Insiders and Inside Information
- Regulatory Environment
- A Case Study of Insider Trading

**Institutional Communications**

*Institutional Communications* is a basic- to intermediate-level course designed for registered representatives specializing in institutional accounts, as well as for institutional account supervisors and their sales support staff. This course is also appropriate for other financial service professionals interested in working with institutional clients.

Institutional investors play a major role in the financial markets. They make large trades that affect the entire marketplace, and as such, can influence the portfolios of individual investors.

This course provides you with FINRA’s definition of an institutional investor, and gives you insight into suitability requirements when dealing with both retail and institutional investors. You will learn about different means of communicating with institutional investors, as well as the related review and approval processes. The final lesson explains prohibited practices with insight into avoiding regulatory actions in your daily course of business. Real life case studies are also highlighted to illustrate the concepts in the lessons.

*Course Code = CE_ISRR*

Approx. 45 minutes

**Topics**
- Institutional suitability issues
- Institutional communications
- Avoiding regulatory actions

lists the record-keeping requirements. The course concludes with a real case study that establishes the importance of adhering to regulatory communications rules and standards.

*Course Code = CE_IC*

Approx. 45 minutes

**Topics**
- Communicating with Institutional Clients
- Types of Communications
- Supervising Institutional Communications
Institutional Trading

This course is well suited to registered representatives, prospective institutional salespeople, market makers, traders, financial professionals, and anyone interested in the business of large-block trading.

The course is a broad overview of the rules, concepts, and tools that are vital for the successful institutional trader. Since so many individuals in other roles throughout an integrated financial services firm interact with institutional traders and salespeople on a regular basis, this course is relevant for a broad spectrum of financial service professionals.

This course is intended to provide a broad overview of the world of institutional block trading, primarily from the perspective of the rules and regulations that an institutional trader or sales trader needs to know. While not comprehensive, this course reviews and discusses key rules, regulations, and systems.

Course Code = CE_INST_TR

Approx. 45 minutes

Topics
- Institutional Trading Fundamentals
- Institutional Trading Mechanics

Introduction to Equity Options Strategies

Introduction to Equity Options Strategies is an introductory course in option terms and strategies. It is designed for registered representatives who would like more depth in their knowledge of options, option terms, and option strategies. It is also for principals of an office who have not used or dealt with options since licensure. The course is excellent for anyone who wants the ability to communicate with clients regarding option strategies.

Introduction to Equity Options Strategies describes the basic terms of a call and a put and their strike prices, the premiums for the options and what is involved in determining the premium, and other terms that are necessary to discuss options. The differences between buying a call and selling a call are described, as well as buying a put and selling a put. The course expands on these terms and describes call and put spreads, and long and short straddles, as well as using puts for hedging and calls for covered writing. Several examples are given using strategies that have actually been executed.

It is important that a registered representative is able to explain some of the essential differences and investment objectives in using specific types of equity option trading strategies. Therefore, this course is designed to help registered reps learn strategic ways to use calls and puts in determining investment strategies with clients.

Course Code = CE_INT_EOS

Approx. 30 minutes

Firm Element/CFP CE Credits = 1 Credit Hour

Topics
- Basic Options Definitions
- Options Strategies

Investment Adviser Basics

This basic level course provides an overview of the Investment Advisers Act of 1940 and how it applies to individuals and firms that offer investment advice to clients in exchange for a fee. Registered representatives and investment adviser representatives, as well as their sales support staff, will find this course instructive and informative.

Investment Adviser Basics is a foundation course for investment advisers and investment adviser representatives that covers their registration basics with the SEC and state regulators. The course will help you understand the differences between investment advisers, investment adviser representatives, broker/dealers, and registered representatives, and includes comparisons of duties and obligations of each. It also gives insight to other professions that provide advice on securities.

Other fundamental topics covered in this course include fiduciary duty, recent changes to Form ADV, disclosure, compliance with custody rules, and books and records obligations. Finally, the course provides a discussion of compensation using soft dollar practices.

Course Code = CE_IA_B

Approx. 45 minutes

Topics
- What is an Investment Advisor?
- Investment Advisor Duties and Obligations
Investment Adviser: Conflicts of Interest

*Investment Adviser Conflicts of Interest* is an intermediate level course appropriate for all investment advisers and investment adviser representatives.

Conflicts of interest are common in the financial services industry, including the relationships between investment advisers and their clients. This course looks at many of the conflicts faced by investment advisers, and the fiduciary duty they owe their clients, including the requirement to eliminate or disclose all conflicts of interest.

The course provides you with an overview of Form ADV, the different parts of the form, and some of the conflicts that it should disclose. In addition, we look at several cases where investment advisers failed to disclose the conflicts of interest they faced. You will see the consequences these advisers paid for their oversight.

**Course Code** = CE_IA_COI

**Approx.** 30 minutes

**Topics**
- Conflicts of Interest
- Disclosing Potential Conflicts of Interest

Investment Adviser: Ethical Trading Practices

This course provides an overview for the major rules of the Investment Advisers Act of 1940 — how the rules apply to individuals who offer investment advice to clients in exchange for a fee. Investment advisers and investment adviser representatives will find this course instructive and informative.

This course focuses on ethics and its fit into the moral framework of investment adviser regulations. It explores unethical practices and ethical best practices for Investment Advisers (IAs) and Investment Adviser Representatives (IARs). Specifically, the course discusses the issue of insider trading, private securities transactions, personal trading accounts, and the ethical standards required when interacting with customers. The trading practices discussed in this course include both SEC and FINRA regulations for best execution, trading allocations, and agency cross transactions.

**Course Code** = CE_IA_PTP

**Approx.** 30 minutes

**Topics**
- Investment Advisers Act — Rule 206(4)-5

Investment Adviser: Pay-To-Play Practices

*Investment Adviser “Pay-to-Play” Practices* is intended for SEC registered investment advisers and unregistered private fund companies, their representatives and supervisors who solicit government entities, general partners, managing executive officers, political action committees controlled by the IA or a covered person, and the advisers of covered investment pools. This course would also be beneficial for state registered investment advisers who solicit government entities for advisory business.

*Investment Adviser “Pay-to-Play” Practices* is a basic component of preventing violations of federal and state rules that govern the behavior of investment adviser representatives as it relates to influencing government officials. Education and awareness of the rules will reduce the risks of fines and sanctions that have been associated with investment adviser pay-to-play practices.

This course reviews real case studies of pay-to-play violations to give students an idea of how serious this issue is viewed by both state and federal regulators. We introduce Rule 206(4)-5, review who must comply, and describe what happens during a “time-out” if a triggering contribution is made. This course also describes the allowable *de minimis* contributions, as well as the restrictions on solicitations. Rule 206(4)-5’s due diligence requirement for covered investment pools is also described. Finally, the course discusses the reporting and bookkeeping requirements regarding contributions, as well as a list of best practices, policies, and procedures to help guide your firm in reducing the risk of a “time-out.”

**Course Code** = CE_IA_ETP

**Approx.** 45 minutes

**Topics**
- Ethical Treatment of Customers
- Ethical Trading Practices
**Investment Banking: Introduction**

This course is intended to provide a basic through intermediate understanding of the underwriting process for corporate finance professionals. The individuals who would most benefit from this course, are those who are looking for a basic understanding of the terminology and aspects that are part of the underwriting process.

The course discusses how companies raise capital through the underwriting process and the activities of an investment banker in accomplishing this process. You will understand the role of an investment banker and their interaction with other members of the underwriting syndicate. It also covers:

- The terminology associated with the investment banking process
- The definition of an investment banker and their role
- Other participants in the investment banking process
- The basic concepts and requirements of starting to bring an issue to market

This course, used in conjunction with our companion courses for Investment Banking — Registering the Issue, and Investment Banking — The Regulations provide a full spectrum of the new issue process.

**Course Code = CE_IBI**

Approx. 30 minutes

**Topics**

- Underwriting 101
- Investment Banking in Action

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**Investment Banking: The Regulations**

*Investment Banking: The Regulations* is intended to provide finance professionals with a basic to intermediate understanding of the regulations surrounding the underwriting process for corporate securities. Those who will benefit most from this course already have an understanding of the underwriting process and want to delve into the regulations that must be followed.

*Investment Banking: The Regulations* discusses how the regulations affect the investment banker and syndicate members when bringing the issue to market, as well as the regulatory concerns involving the underwriting process.

This course provides you with an understanding of the rules that bind the issuer, underwriter, syndicate, and anyone else involved in bringing corporate equity securities to market.

It is important to become a knowledgeable participant on any underwriting team. You must be able to identify what needs to be accomplished as well as what to avoid when making corporate equities available to investors. This course helps you determine when and how to submit a stabilizing bid, and identify the market-making activities that can and cannot take place during the underwriting process. It also provides you with the ability to identify a conflict of interest and respond appropriately.

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**Investment Banking: Registering the Issue**

*Investment Banking: Registering the Issue* provides a basic to intermediate understanding of the requirements for bringing corporate securities to market. The individuals who would most benefit from this course, are those who with a basic understanding of the underwriting process and would like to review the important functions of the underwriter in registering an issue.

*Investment banking: Registering the Issue* describes the role of the underwriter and the actions they take for the issuer while registering the corporate issue.

The course covers the Federal requirements to register with the SEC, the requirements to register with the individual states where the issue is sold, and then discusses the type of issues that do not have to be registered. In addition, you learn why the underwriter has to file information with FINRA’s Committee on Corporate Finance.

This course, used in conjunction with our companion courses Investment Banking: Introduction and Investment Banking: The Regulations should be studied, to provide a full spectrum of the Investment Banking process.

**Course Code = CE_IBREG**

Approx. 20 - 30 minutes

**Topics**

- The Registration Process
Investment Programs, DPPs & REITs

*Investment Programs, Direct Participation Programs, and Real Estate Investment Trusts* is an intermediate level course intended for FINRA registered representatives or investment adviser representatives who are involved in the sale of direct participation programs, limited partnerships, or real estate investment trusts. This course may also be valuable to registered principals supervising the sale of these products as well as administrative and support staff.

This course is designed to give an overview of the regulatory environment for investment programs. Because of the shared tax treatment of the products, investment programs consist of both direct participation programs (DPPs) and real estate investment trusts (REITs). This course covers various types of partnerships and entities that comprise a DPP, their tax treatments, and how they differ from real estate investment trusts.

Various legal documents that govern selling DPPs are described, as well as regulations relating to ethical and practical sales practices of investment programs. Finally, a demonstration on how to calculate the pass-through tax benefits and adjust the cost basis because of various factors is given.

*Course Code = CE_IBREGUL*
*Approx. 40 minutes*

**Topics**
- Relevant Regulations

IPO Allocations

*IPO Allocations* is intended to provide a basic understanding of the process of allocating shares of new corporate issues before they are traded in the aftermarket. *IPO Allocations* is an ideal course for retail registered representatives, investment advisers, and investment banking representatives.

Students should come away with a strong understanding of the issues, the regulations, and the processes that apply to IPO allocations, whether they are with an investment-banking arm of a firm and are engaged in these practices, or they are a registered representative with customers who would like to invest in IPOs.

*IPO Allocations* discusses the process, pitfalls, and need for regulation regarding the allocation of initial public offerings (IPOs). It explains the procedures for allocating shares, describes the provisions of FINRA Rule 5131 (New Issue Allocations and Distributions), and explores how financial services professionals can best interact with their customers and the marketplace. Finally, the course discusses improper behaviors and the allocation rules set forth in Regulation M — a Securities Exchange Act provision that affects the sale of new issues.

*Course Code = CE_IPO*
*Approx. 45 minutes*

**Topics**
- New Issue Sales
- Offering Rules
- Regulated Practices

Know Your Customer

“*Know Your Customer,*” or KYC, is one of the basic tenants of the securities industry. As such, this course is appropriate for all registered representatives and supervisors, as well as back-office personnel who work with client accounts.

This course delves into the different reasons why knowing your customer is important. From helping you to determine what’s best for each customer, to preventing identify theft and helping your firm’s anti-money laundering efforts, knowing your customer is a very worthwhile activity.

This course also provides you with an overview of the required information and documents you should obtain when opening a new account.

Staying in touch with clients keeps you at the forefront of their mind, and may result in them telling their families and friends about you, resulting in new clients and more new accounts.
Knowing your customer keeps you in compliance with your firm’s policies and procedures, and regulatory rules and laws. Just as important, it helps you to develop lasting relationships and new business.

Course Code = CE_KYC
Approx. 45 minutes

Topics
• Suitability
• Fighting Terrorism and Money Laundering
• Protecting Your Client’s Identity and Assets
• Books and Records

Managed Accounts
Investment advisers, their representatives, and registered representatives who are considering using managed accounts for their clients will find this course informative.

Managed Accounts defines what a managed account is, and provides an overview of the different types and structures of managed accounts. We discuss the licensing requirements and procedures to become an investment adviser, elements of the advisory contracts that are entered into, the forms that investment advisers are required to give to clients and file with regulators, including Form ADV, and the various ways investment advisers are compensated. In addition, we compare managed accounts to mutual funds. This course works well as a companion to the FIRE Solutions Investment Advisers Basics course.

Course Code = CE_FMA
Approx. 45 minutes

Topics
• Introduction to Managed Accounts
• Types of Managed accounts
• Investment Adviser compensation
• Form ADV

Margin Accounts
This course is intended for Series 7 registered reps and investment adviser reps who use margin, and anyone wishing to learn more about how margin works.

While the use of margin can be complex and confusing, reps who take the time to understand it and educate their clients about its risks and rewards can help them reap big profits.

Margin Accounts explains what margin is and gives a brief history of margin. The course explores the differences between long margin and short margin, and provides insight into the process of opening margin accounts, including the account approval process and the risk disclosures that must be provided. The types of securities that can and cannot be traded on margin are listed, and the initial requirements and how much equity clients must maintain in their margin accounts are discussed. We also explore how clients may use SMA, discuss some of the suitability issues surrounding margin, and the use of margin in retirement accounts.

Course Code = CE_MS
Approx. 45 minutes

Topics
• An Overview of Margin
• Trading on Margin
• SMA, Suitability, & the Use of Margin in Retirement Accounts

Market Conduct
Market Conduct is a basic level course designed for all registered representatives, investment adviser representatives, supervisors, sales support staff, and individuals working in a firm’s compliance and legal departments. Anyone who is interested in proper sales practices and the issues surrounding prohibited practices will find this course informative.

This course helps to define actions that should and should not be taken in your daily course of business. We look at the basic principles of fair dealing, rules that affect sales, communications with the public and interactions with clients, and cite case studies that help you to understand how the rules are meant to protect your most valuable asset — your clients.

Anyone who has ever searched for guidance in conducting business in the securities industry knows that the regulators have published volumes of rules, interpretive materials (IMs), Notices to Members (NTMs), and Regulatory Notices. After completing this course, you will have a clearer picture of how
you can reduce regulatory risks through your own business conduct.

NASD and FINRA rules, Interpretive Materials, and Notices to Members are cited throughout this course. The Online Resources section at the end of this course provides you with links to these references so that you may better understand and interpret them as they apply to your firm.

Course Code = CE_MC
Approx. 45 minutes

Topics
• Sales, Communications, & Disclosures
• Trading & Procedural Practices

Market Making Rules

The course is intended for registered representatives engaged in Nasdaq or OTC market making. It is also relevant and informative for registered representatives who wish to learn more about Nasdaq trading principals and practices.

Market Making Rules describes the role of Nasdaq/over-the-counter (OTC) market makers. It describes the key rules market makers must understand that are specific to handling customer orders — a critical aspect in maintaining investor confidence in the marketplace. Likewise, the course explains the important rules required with day-to-day trading activities to help market makers better serve their customers while avoiding fines and disciplinary actions. Finally, the course discusses the important marketplace changes impacted by SuperMontage.

Course Code = CE_MMR
Approx. 45 minutes

Topics
• The Role of the Market Maker
• Customer Order Handling Rules
• Market Maker Conduct
• SuperMontage

Mortgage-Backed Securities

This course is intended for brokers, traders, and supervisors who have a background in the issuance, distribution, compliance, and risks involved with securities. Those taking this course should have an understanding of the securities markets and the wide variety of securities products that are offered for sale to investors. This course explains the essential risks and disclosure obligations associated with mortgage-backed securities.

After completing Mortgage-Backed Securities, you will have a thorough understanding of the risks involved in issuing, selling, and trading mortgage-backed securities. You will be able to follow the path from origination through distribution. In addition, you will learn more about general rules regarding disclosure and the SEC’s efforts to enhance disclosure in the mortgage-backed securities market.

You will also understand more about the 2008 conservatorship and challenges faced by two key government-sponsored enterprises that have been the largest entities involved in securitizing mortgage loans — Fannie Mae and Freddie Mac.

Course Code = CE_MBS
Approx. 60 minutes

Topics
• Types of Mortgage-Backed Securities & Their Risks
• The MBS Market

MSRB Advisors

This course is an intermediate level course and presumes that the reader has a general understanding of basic MSRB industry terms and concepts. This course is well-suited for registered representatives, municipal securities sales representatives, municipal finance professionals (MFPs), and their supervisors.

The SEC and MSRB have developed a new regulatory framework that includes new municipal advisor rules for the sale of municipal securities. MSRB Advisors provides an overview of these new rules and regulations and offers a comprehensive overview of the specific priorities FINRA will be undertaking in its exam priorities. Since some firms do not realize that they are subject to registering as municipal securities professionals, Lesson 1 gives comprehensive descriptions and definitions of municipal securities and the professionals selling them, as well as who is exempt from registration. Lesson 2 delves into the municipal advisor registration process and requirements and also lists the books and records
requirements mandated by the 1934 Act. Lesson 3 completes the course with an overview of other SEC and MSRB rules, including the proposed Rule G-42.

Course Code = CE_MSRB_ADVIS

Approx. 50 minutes

Topics
• Municipal Securities — An Overview
• Municipal Advisor Registration & Record Keeping
• Other Municipal Securities Rules

MSRB: Political Contributions and “Pay-To-Play” Practices

This course provides an intermediate understanding of the compliance and reporting requirements of the Municipal Securities Rulemaking Board’s (MSRB) political contributions rules. The individuals who benefit most from this course are those who already have a basic understanding of municipal securities.

As a general guideline, political contribution requirements apply to brokers, dealers, municipal securities dealers, municipal finance professionals (MFPs), and political action committees (PACs) controlled by the dealer or any municipal finance professional. In addition, the record keeping and disclosure provisions apply to non-MFP executive officers of the dealer.

Course Code = CE_MSRB_PC

Approx. 40 minutes

Topics
• MSRB Rule G-37

MSRB: Fair Dealing and Sales Practices

Although this course provides an introductory level of the Municipal Securities Rulemaking Board’s (MSRB) fair practices rules, it presumes that the reader has a general understanding of basic industry terms and trading concepts. Generally, MSRB sales practice rules apply to brokers, dealers, and municipal securities dealers and their associated persons. This course is well-suited for registered representatives, municipal securities sales representatives, municipal finance professionals (MFPs), and their supervisors.

MSRB: Fair Dealing and Sales Practices provides an overview of municipal securities and who deals in them. We look at the rules and regulations that affect municipal securities transactions, as well as some of the sales practices that should be followed. We discuss the limits on gifts, entertainment, and non-cash compensation, as well as limits on political contributions. Finally, we delve in to the different disclosures that issuers, brokers, dealers, and municipal securities dealers must provide to the regulators, the public, and clients.

Course Code = CE_MSRB_FDSP

Approx. 45 - 60 minutes

Mutual Fund Basics

Mutual Fund Basics is directed to registered representatives, investment adviser representatives, and their supervisors. This course is appropriate for both new and experienced representatives involved in mutual fund transactions.

Because mutual funds are complex investments, they have many facets that should be explored before financial services professionals recommend them to their clients. Mutual Fund Basics looks at some of the different aspects of mutual funds — sales requirements, management, share classes, and types of funds. Additionally, the course explores some of the rules and guidelines that are enforced by the regulators, and reminds students to research the specific policies of each fund family. After taking this course, students should have a solid understanding of mutual funds and the tools that
are available to help match clients with a suitable mutual fund.

Course Code = CE_MFB
Approx. 30 minutes

Topics
- An Overview of Mutual Funds
- Share Classes and Types of Funds
- Tools for Matching Clients with a Mutual Fund

Mutual Fund Classes, Breakpoints, & Switches

Mutual Fund Classes, Breakpoints, and Switches is an introductory level course intended for registered representatives. Seasoned representatives and supervisors may also find this course beneficial as a refresher.

Mutual Fund Classes, Breakpoints, and Switches describes mutual fund share classes, how they differ from one another, and the fees and expenses associated with each so you can better determine the share class that is appropriate for your client.

Lesson 2 defines breakpoints and lists ways in which investors may qualify for breakpoints. We also look at the regulators’ concerns regarding sales breakpoints and the findings and results of a marketwide investigation in 2002. Lesson 2 ends with a detailed discussion of breakpoint sales, which is a violation of industry rules.

The final lesson defines switches and exchanges, and the impact of each on investors. Finally, we look at some real-life case studies involving switching, and the consequences of unsuitable and unauthorized switching.

Course Code = CE_MFCBS
Approx. 40 minutes

Topics
- Mutual Fund Fees & Share Classes
- Breakpoints
- Switches & Exchanges

Mutual Fund Recommendation Analysis

Mutual Fund Recommendation Analysis is intended for registered representatives who deal in mutual funds. Registered reps who do not have experience with mutual funds will be introduced to concepts and strategies for the first time, and those who have been working with mutual funds for years will be reminded of their duties and responsibilities when recommending mutual funds.

Mutual Fund Recommendation Analysis describes the fundamentals for analyzing mutual funds and how to match a client’s objectives, risk tolerance, and time horizons with an appropriate mutual fund. The course discusses how to manage a client’s expectations, and introduces various tools and industry terms used in analyzing the funds under consideration.

Course Code = CE_MFRA
Approx. 45 minutes

Topics
- Types of Mutual Funds
- Matching Clients with the Appropriate Fund

Mutual Fund Risk and Performance Concepts

Mutual Fund Risk and Performance Concepts is an intermediate to advanced-level course for Series 6 and Series 7 registered representatives who have an understanding of mutual fund basics.

Mutual Fund Risk and Performance Concepts looks at the risks associated with investing and how they relate to mutual funds. The course also provides an overview of the sales charges and expense ratios associated with the different share classes of funds and how they affect the performance of the fund. In Lesson 3, five of the commonly accepted indicators of risk and performance that can be used when analyzing mutual funds are explored.

Course Code = CE_MFRPC
Approx. 30 minutes

Topics
- Risks of Mutual Funds
- Mutual Fund Performance
- Measuring Risk & Performance


**Mutual Fund Supervision**

*Mutual Fund Supervision* is an intermediate-to advanced-level course directed to Series 26, Series 24, and Series 9/10 registered principals who supervise representatives dealing in mutual funds. It is important for supervisors to understand how the fundamentals of fair dealing may be abused and how rules may be violated. The course presumes the student has a thorough understanding of mutual fund basics, including mutual fund suitability, breakpoints, share classes, and exchanges. This course is also appropriate for investment adviser supervisors as well as hedge fund managers.

*Mutual Fund Supervision* explains the nuances of supervising mutual fund transactions and the various ways rules are violated. It also explains the actions you can take in response to discovering a violation or innocent oversight of the rules. This course describes the disclosures to be made when recommending a switch from one mutual fund to another and the importance of documenting the justifications for doing so. Also highlighted are the different share classes and the importance of discussing each with clients. The controversies surrounding late and frequent trading are discussed, and how these actions are detrimental to other investors. Finally, the course provides several valuable tools supervisors can use as references when reviewing and approving mutual fund transactions, including:

- A review and approval checklist
- A list of red-flag activities that indicate further explanation is needed from the representative
- A mutual fund suitability characteristics chart

**Course Code = CE_MFSUP**

Approx. 45 minutes

**Topics**

- Mutual Fund Scandals
- Supervisory Focus

**New Products**

*New Products* is a basic level course designed for all types of registered representatives, investment advisors, institutional representatives, certified financial planners, and supervisors. It is appropriate for other financial service industry professionals interested in developing new products and regulatory issues related to selling non-conventional investments.

In an ever-changing economic environment, representatives continue to seek new ways of providing higher returns and lower risks. Many times that search leads to new products or non-conventional investments. This course outlines the regulatory expectations for approving, selling, and supervising these products; it also describes how to determine what a “new product” is, and provides specific definitions to many popular non-conventional investments. Finally, students learn the suitability factors specific to non-conventional investments.

With this knowledge, you can describe the review and approval process and list various questions that need answers during the due diligence phase.

**Course Code = CE_NP**

Approx. 30 minutes

**Topics**

- What is a “new product”?
- The vetting process
- The due diligence process
- Suitability of non-conventional products
- Post approval review and follow up

**OATS: Nasdaq Trade Reporting**

Individuals who work at brokerage firms and who deal with any part of the equity order-transaction process will find this course informative. Individuals who take this course should have some background on the equity transaction process and may want to take the Trade Reporting — Listed Securities course to gain a further understanding of equity-order transactions.

This course provides an overview of transaction reporting for auditing purposes. After completing this course, you will be able to describe Order Audit Trail System (OATS) reporting requirements and the rules associated with the OATS system for executing transactions in Nasdaq securities.

**Course Code = CE_OATSNTR**

Approx. 30 – 45 minutes

**Topics**

- What is OATS
- OATS Rules
• Examples of Oats Rule Violations

**Opening New Accounts**

*Opening New Accounts* is intended for retail representatives, institutional representatives, investment advisers, and other financial service industry professionals interested in learning the basic requirements for opening a new account.

*Opening New Accounts* is a basic level course and covers the essentials of gathering required information, making required disclosures, delivery of required notices, and adherence to books and records requirements. This course provides the student with the ability to describe the characteristics of various types of accounts and assign the proper designations.

Additionally, the procedures for processing and validating accounts transferred into your firm are explained. The course concludes with interactive exercises to instill the practical application of the lessons learned.

*Course Code* = CE_ONA

**Topics**

- Designation of Accounts
- New Account Documents, Disclosures, & Notices
- Approval & Transfer Of Accounts
- Customer Accounts — Case Studies

**Options — Current Regulatory Concerns**

*Options — Current Regulatory Concerns* is an intermediate to advanced level course that presumes the reader has a basic understanding of options, their terms, and functionality. This course is appropriate for representatives or advisers who recommend options or option strategies, as well as their supervisors and the operations personnel who support them.

*Options — Current Regulatory Concerns* covers options related issues identified by regulators as advisable for Firm Element CE training as well as topics that will be the focus of regulatory exams. The concerns and issues of FINRA, the CBOE, and the OCC are addressed.

Since options are a complex and often misunderstood trading tool, regulators have responded with rules that cover virtually every issue concerning options. From determining suitability before an investor even starts using options to enhance his or her portfolio, to providing disclosures once the investor has signed on, to reporting and coding options and closing and exercising, there is a myriad of regulations to follow. This course discusses these regulations and also includes new positions in flex options, and new rules for cabinet trades, while at the same time calling your attention to one of the newest of the options — the Weeklys. In addition, we explain how the random method of choosing the short position option contracts is handled.

*Course Code* = CE_OPTIONS

**Topics**

- Requirements When Dealing with Customers
- Reporting of Trades
- Closing and Exercising Requirements

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**Operations Supervision**

This course is relevant for *operations supervisors* and principals involved in the supervision of firm back-office activities. This course is also appropriate for both new and experienced registered representatives interested in the processing of account transfers and other back office activities.

This course provides an overview of regulations involving operation of a brokerage firm and a supervisor’s role in monitoring and evaluating back office activities. The course will review detailed aspects of clearing agreements, selling agreements, and ACAT transfers. Finally, it explores FINRA and SEC record-keeping requirements.

*Course Code* = CEOPTIONS

**Topics**

- Requirements When Dealing with Customers
- Reporting of Trades
- Closing and Exercising Requirements
Outside Business and Personal Trading Activities

Because all individuals associated with a FINRA member firm are required to comply with NASD Rule 3040, Private Securities Transactions of an Associated Person, and NASD Rule 3050, Transactions for or by Associated Persons, this course is intended for all employees of broker/dealers. In addition, registered persons are also required to comply with FINRA Rule 3270, Outside Business Activities of Registered Persons, and will therefore, also benefit from the section of the course dealing with outside business activities.

Supervisors and compliance personnel may find this course beneficial in developing firm policies and procedures, and in ensuring all employees are in compliance with the rules.

This course explains the requirements of three rules:

- FINRA Rule 3270, Outside Business Activities of Registered Persons
- NASD Rule 3040, Private Securities Transactions of an Associated Person
- NASD Rule 3050, Transactions for or by Associated Persons

Students enrolled in this course will take away a solid understanding of what is required when they work outside their firm, deal in securities for others outside their firm, or invest for their own accounts outside their firm. The course also provides case studies of individuals who failed to adhere to the rules and the disciplinary proceedings brought against them.

Course Code = CE_OBPTA

Approx. 45 minutes

Topics
- Outside Business Activities
- Private Securities Transactions
- Personal Trading Activities

Preventing Illegal Resale of Restricted and Unregistered Stocks

Preventing Illegal Resale of Restricted and Unregistered Stocks is an intermediate level course specifically designed for retail and institutional sales representatives, their supervisors, and sales support staff. It is also appropriate for other financial service industry professionals interested in the sales practices and regulatory issues related to the unregistered resale of restricted stock. The course presumes a solid understanding of SEC Rule 144, 144A, and its resale provision for restricted stocks.

Where SEC Rule 144 and 144A covers the proper resale of restricted stock, this course illustrates a firm’s obligations to detect and investigate abusive practices related to the unregistered resale of restricted stock.

This course looks at the types of activities that are considered a “red flag” for suspicious activity that should prompt an investigation. Under SEC Rule 144, firms have specific investigation obligations determining when the firm knows or should have known about suspicious activities. Finally, the adoption of adequate policies, procedures, and supervisory controls help in preventing a firm from unwittingly becoming a participant in the illegal distribution of unregistered and restricted stock into the public markets.

Course Code = CE_PIR

Approx. 30 minutes

Topics
- Investigation Responsibilities Under Rule 144
- Elements of a Resale Investigation

Preventing Sexual Harassment

This course is intended for registered representatives who wish to understand legal prohibitions against sexual harassment in the workplace and the limits of acceptable workplace behavior.

Sexual harassment in the workplace is an issue every employer end every employee must address. It is also an issue that is pervasive, yet difficult to define precisely. This course discusses the rules and cases that define sexual harassment, and includes some specific cases to illustrate each definition.

Course Code = CE_PSHIW

Approx. 40 minutes

Topics
- The Basics of Sexual Harassment
- The Quid Pro Quo Environment
- The Hostile Work Environment
• What is Questionable Behavior
• Sexual Harassment and Company Policy

Privacy Protection Rules

The Privacy Protection Rules course is a useful tool for all employees of firms required to comply with the Gramm-Leach-Bliley Act, Regulation S-P, Regulation S-AM, the Fair Credit Reporting Act, and the FACT Act Red Flags Rule.

Privacy Protection Rules detail primary rules and best business practices that all employees of a financial services firm should adhere to in order to maintain the confidence of their clients by protecting their financial information.

This course identifies rules outlined under the Gramm-Leach-Bliley Act, the SEC’s Regulation S-P, and Regulation S-AM that specifically apply to financial services firms. Details of these rules are discussed and include the process for notifying clients of the firm’s privacy policies, how to explain the “opt-out” feature of the privacy rules, and the employee’s role in protecting client information.

Course Code = CE_PPR
Approx. 45 minutes

Topics
• Privacy disclosures & firm requirements
• Sharing client information
• Good business practices

Private Placement Underwriting

Private Placement Underwriting is intended for financial services professionals interested in learning about the issuance of private placements. Students taking this course should have a general understanding of private placements and the standards that define an accredited investor. This foundation information is covered in our companion course, Private Placement Securities.

Although underwriting is a complex process, it is also a rewarding one that deserves exploration. By participating in the underwriting process, you can raise much-needed capital that helps small businesses get off the ground or expand.

This course breaks down the private placement underwriting process. We first look at what constitutes a private placement and explore Regulation D. “Underwriting” is then described along with some underwriting methods. Finally, we explore the steps involved in underwriting an issue, including the marketing and handling of offering materials.

Course Code = CE_PPU
Approx. 45 minutes

Topics
• A Look at Private Placements
• Underwriting

Private Placement Securities

Private Placement Securities is intended for registered representatives, investment adviser representatives, their supervisors, and others interested in learning about private placements.

This course familiarizes you with private placements offered under Regulation D. It describes the three different exemptions that may be used to issue private placements, defines an accredited investor, and looks at factors that should be taken into account when dealing in private placements.

Private Placement Securities also delves into the requirements a broker/dealer must fulfill before offering private placements to prospective investors, and how private placements may be marketed. It also provides insight into the private placement memorandum that is delivered to clients in some offerings, and the investment letter that clients are required to sign.

Finally, the course looks at some of the current concerns of investors, broker/dealers, and the regulators regarding private placements.

NOTE: FIRE Solutions has developed companion courses Private Placements Underwriting and Rule 144, both of which provide further insight into the offering of restricted securities.

Course Code = CE_PPS
Approx. 45 minutes

Topics
• An Overview of Private Placements
• Selling Private Placements
Public & Private Offerings — Regulatory Concerns

Public and Private Offerings — Regulatory Concerns is intended for registered representatives, investment advisers, investment bankers, underwriters, and institutional representatives and their corresponding supervisors. Since this course is a review of the most recent rule updates related to new offerings, it presumes the student has a basic understanding of the new issue process for both public and private offerings.

FINRA has recently implemented various rule changes that clarify and outline firm obligations for the distribution of new issues, both public and private. Public and Private Offerings — Regulatory Concerns details these concerns to reduce the risk of improperly offering these securities to public or private investors.

The course begins with a review of the SEC sweep results that exposed abuses in broker/dealer self-offerings and discusses the resulting FINRA Rule 5121 — Public Offerings of Securities with Conflicts of Interest. The course then covers the recent changes in Rule 5110, Compensation to Underwriters, and the amended rule to FINRA Rule 5131. FINRA Rule 5141, which seeks to protect the integrity of the fixed price offering process, is also reviewed, as well as the new FINRA Rule 5123 regarding private placements. Finally, this course defines the term “private placement” and describes when a firm is obligated to investigate a private placement issuer.

Course Code = CE_PPORC

Approx. 45 minutes

Topics
- Public Offerings of Securities with Conflicts of Interest
- New Issue Allocations & Distributions
- Fixed Price Offerings
- Investigation of Private Placement Issuers

Registered Representative Obligations

Registered Representative Obligations is intended for registered representatives of FINRA member broker/dealers. Individuals who will benefit the most from this course will be actively involved in the solicitation and sale of securities to customers. Both Series 7 and Series 6 representatives, as well as their supervisors, will find the information in this course beneficial to their careers.

Registered Representative Obligations provides registered representatives with an overview of their ongoing responsibilities to maintain their registration status, disclose material information, and handle customer accounts in an ethical manner. Portions of this course focus on ethical guidelines and compliance with both customer suitability rules under FINRA’s new Rule 2111, and registered representatives’ obligation to deal fairly with customers and the their broker/dealer firms.

Registered Representative Obligations addresses the issues relating to registration, disclosing conflicts of interest, and suitable investment recommendations. It also reviews other obligations that are expected of you as a registered representative, including providing customer service, conducting business appropriately, and behaving ethically.

Course Code = CE_RRO

Approx. 45 minutes

Topics
- Licensing and Continuing Education
- Representative Conflicts and Disclosures
- Customer Account Obligations

Regulation NMS

This course is intended for registered representatives, mutual fund managers and representatives, floor traders, specialists, market makers, and anyone else interested in how Regulation NMS impacts the way quotes and transaction information in exchange-traded equities are consolidated and communicated for display. This course provides a basic overview of Regulation NMS.

Regulation NMS represents a major overhaul of the structure of the securities markets. The basic intent of Regulation NMS is to strengthen and modernize the system by which the equity markets are regulated to ensure that investors receive the best possible execution under current market conditions.

This course specifically discusses the rules related to the dissemination and reporting of quotes under Regulation NMS, as well as the anticipated impact of these rules on the exchanges, markets, and electronic communications networks (ECNs). In addition to the rule requirements, this course
presents an overview of how NMS provides transparency of last-trade information and how it provides investors with the best possible executions based on current market conditions.

Course Code = CE_REGNMS

Approx. 30 minutes

Topics
- Information dissemination of Nasdaq NMS stocks
- Execution & processing of NMS securities
- Quote access, order protection & minimum pricing implements

Regulatory Actions Against Firms & Supervisors

Regulatory Actions Against Firms and Supervisors is intended for all FINRA member firms and their registered supervising principals. This course would also be beneficial for compliance professionals and management level officers.

Regulatory Actions Against Firms and Supervisors raises awareness of the FINRA disciplinary process and the degree to which firms and supervisors can be punished for making bad decisions. Lesson 1 reviews the disciplinary process and relevant statistics. The lesson is summarized with a look at the motivating factors behind bad decisions in an effort to redirect the potential for unethical behavior.

Lesson 2 provides an opportunity for firms and supervisors to anticipate what sanctions might be levied for various rule violations.

Course Code = CE_RAAIR

Approx. 30 minutes

Topics
- An Ethical Perspective at Regulatory Trends in Disciplinary Actions
- Regulatory Sanctions

Regulatory Actions Against Investment Advisers and Hedge Funds

Regulatory Actions Against Investment Advisers and Hedge Funds is intended for all investment advisers, investment adviser representatives, and hedge fund personnel dually registered with a FINRA member firm, and their supervisors. This course would also be beneficial for compliance professionals and management level officers.

Regulatory Actions Against Investment Advisers and Hedge Funds raises awareness of the FINRA disciplinary process and the degree to which firms and registered individuals can be punished, by either FINRA or the SEC, for making bad decisions. Lesson 1 reviews the disciplinary process and relevant statistics. The lesson is summarized with a look at the motivating factors behind bad decisions in an effort to redirect the potential for unethical behavior.

Lesson 2 provides an opportunity for IAs, IARs and hedge fund personnel to anticipate what sanctions might be levied for various rule violations.
Course Code = CE_RAAIAHF
Approx. 30 minutes

Topics
- An Ethical Look at Regulatory Trends in Disciplinary Actions
- “Guess the Punishment” Game

Regulatory Actions Against Representatives

Regulatory Actions Against Representatives is intended for all FINRA registered representatives and their supervisors. This course would also benefit compliance professionals and management level officers.

Regulatory Actions Against Representatives raises awareness of the FINRA disciplinary process, and the degree to which firms and representatives can be punished for making bad decisions. Lesson 1 looks at the factors the regulators take under consideration when determining penalties, and how failing to disclose information often leads to infractions. The lesson is summarized with a look at the motivating factors behind bad decisions in an effort to redirect the potential for unethical behavior.

Lesson 2 provides an opportunity for representatives to anticipate what sanctions might be levied for various rule violations.

Course Code = CE_RAAW
Approx. 30 minutes

Topics
- An Ethical Look at Regulatory Trends in Disciplinary Actions
- Wholesaler Disciplinary Sanctions

Research Reports and the Role of Analysts

This course is designed for research analysts, research support staff, investment banking personnel, research analyst supervisors, and others interested in the regulatory aspects of equity research.

The role of research analysts and the nature of their research must be objective. Concerns regarding how analysts confer ratings are constantly under scrutiny by regulators; in particular, the research must be impartial and all conflicts of interest must be disclosed. Effective in 2015, FINRA Rule 2241 addresses such concerns with research analyst activities. Further, it explains how the rule retains the core provisions of Rules 2711 and 472 while broadening the obligations of firms to identify and manage research related conflicts of interest. Lastly, the course provides clarity to the applicability of certain provisions of existing rules in order to increase investor protection.
Course Code = CE_RRRA
Approx. 45 minutes

Topics
- The Role of Research Analysts
- Conflicts of Interest for Research Analysts
- Analyst Ratings

Retirement Plans

Retirement Plans is an intermediate course intended for retail and investment adviser representatives, as well as any financial service industry professional interested in learning about retirement plan options. The course is designed to help representatives advise investors on issues related to retirement savings and make educated choices about comparing retirement plan options for their clients. Because the course also discloses regulatory concerns surrounding retirement plans, supervisors will also find this course helpful.

Retirement Plans describes how various types of retirement plans can be used to help investors save for retirement. The course first discusses the history of retirement funding and the creation of the Employee Retirement and Security Act (ERISA). It then delves into the various retirement plans and current regulatory focus on each, including defined contribution and defined benefit plans, and traditional and Roth IRAs. In addition, the course offers pros and cons that can serve as a guide when an investor is selecting between these types of plans or is considering a rollover. Finally, the course outlines recent Department of Labor regulations regarding ERISA fiduciary status.

Course Code = CE_RETPLAN
Approx. 45 minutes

Topics
- Retirement funding — the basics
- Defined contribution plans
- Defined benefit plans
- IRAs & rollovers — the basics
- Other types of retirement plans
- Regulatory focus on retirement plans

Risk Management for Securities Professionals

Risk Management for Securities Professionals is intended for retail and institutional representatives, as well as investment advisors and fund managers in the securities industry. This course would also be appropriate for the financial and operations principals as well as executive management personnel and anyone with a vested interest in reducing the regulatory risks of being in the securities industry.

Just as firms must take a close look at the factors that can threaten their business, securities professionals should take a close look at the factors that can threaten their jobs, finances, and livelihood. Risk Management for Securities Professionals reviews common risks, such as the risks of certain regulatory violations, and consequences faced by representatives in our industry, how representatives can assess their own level of risk, and how to prioritize and reduce those risks.

Course Code = CE_RISK_M4SP
Approx. 30 minutes

Topics
- Identification of Risks
- Managing and Mitigating Risks

Risk-Based Investments Adviser Supervision

Risk-Based Investment Adviser Supervision is intended for supervisors and compliance personnel responsible under the Investment Advisers Act of 1940 (The Act) to supervise investment advisers (IAs), investment adviser representatives (IARs), and their compliance with the Act. This course would also be appropriate for the financial and operations principals as well as executive management personnel and anyone with a vested interest in the outcome of their next SEC or state regulatory examination.

Risk-Based Investment Adviser Supervision is an intermediate to advanced level course designed to help supervisors and compliance professionals focus resources on testing and supervision of issues most relevant to regulators.
The starting point of a sound compliance program is the assessment of risk factors. This course includes a list of SEC-defined risk categories for IAs that will help to identify high-risk activities at the firm, and prioritize resources to minimize the risk of potential harm to the firm and its clients.

Along with a brief explanation of the regulatory focus for each risk category is a list of specific testing procedures to help flush out any unknown high-risk activities. Some of the testing procedures are designed to be used during a risk assessment, and others are designed to be used as part of daily supervisory duties.

Course Code = CE_RBIAS
Approx. 45 minutes

Topics
- Administrative Supervision
- Adviser Activities Supervision
- Adviser Trading Practices Supervision

Riskless Principal and Mixed Capacity Trading

Representatives who actively trade Nasdaq and Consolidated Quotation System (CQS) stocks will find this course informative, while market makers will recognize their role in executing mixed capacity trades and using firm proprietary accounts and omnibus accounts. Additionally, this course reviews the requirements for properly reporting trades to ACT/TRF and to OATS.

This course provides the essential information about accepting, processing and reporting riskless principal and mixed capacity trades involving Nasdaq National Market and InterMarket securities. It also provides an overview of why mixed capacity trading has become more prevalent in executing Nasdaq and Intermarket securities trades. This course addresses a rule change.

This regulatory rule change deals with the simplified “Executing Party” reporting structure for OTC security trades.

Course Code = CE_RISK
Approx. 30 minutes

Topics
- Trading Capacity
- Working With Mixed Capacity Trades

Roth IRA

The Roth IRAs course is designed to meet Firm Element Continuing Education standards for Series 6 and Series 7 registered representatives as well as investment adviser representatives who open retirement accounts for retail investors and advise them on issues related to retirement and estate planning.

This course describes the creation and use of Roth IRAs, as well as how they can be applied to retirement and estate planning for clients. In addition, the course outlines the components that can serve as a guide when an investor is selecting between traditional IRAs and Roth IRAs for new investments or conversions. Finally, scenarios are presented to help you assess real life situations and apply what you have learned from the course material.

Course Code = CE_ROTHIRA
Approx. 45 minutes

Firm Element CE/CFP Credits = 1 Credit Hour

Topics
- Roth IRAs — the basics
- Contributions & distributions in Roth IRAs
- Conversions & recharacterizations
- Estate planning & Roth IRAs
- Regulatory focus on IRAs: the DOL’s new fiduciary standard

Rule 144

Rule 144 is a basic level course directed to registered persons and associated persons of broker/dealers who deal with restricted securities.

Rule 144 of the Securities Exchange Act of 1933 allows for the public sale of restricted and control securities. This course provides financial services professionals with a solid understanding of the rule to better assist clients who hold restricted or control securities.

The course delves into Rule 144, defining restricted securities, control securities, and affiliates. Additionally, it provides details into the five requirements needed to comply with Rule 144. The seller’s representation letter and broker’s affidavit that are needed when selling securities under Rule 144 are also explored. The course is wrapped up
with a case study of the consequences when trades do not comply with the rule.

*Course Code = CE_RULE144*

*Approx. 30 minutes*

**Topics**
- Rule 144

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**Sales Practices for Senior Clients**

*Sales Practices for Senior Clients* is an entry-level course intended for registered representatives, sales support staff, compliance staff, and compliance administrators interested in senior citizen sales practices.

This course reviews fraudulent and misleading activities discovered during regulatory examinations initiated by industry regulators and outlined in FINRA’s recent *“National Senior Investor Initiative Report.”* Also highlighted are legitimate products and sales practices that can be problematic for seniors, since this group often has unique suitability factors that must be considered. Even firms with the best intentions have received deficiency letters and fines because they demonstrated a lack of sensitivity to senior clients and their unique issues.

Also covered in this course are “free lunch” seminars, the misuse of professional designations, and suitability factors unique to seniors. Lastly, the course outlines how to recognize and what to do when a client displays diminished capacity or elder abuse. A take-away exercise is included to help you clarify your firm’s policies and procedures regarding these issues.

*Course Code = CE_SALES_PRAC_SR*

*Approx. 45 Minutes*

**Topics**
- Regulatory Concerns for Senior Accounts
- Senior Client Suitability Factors
- Special Handling of Senior Accounts

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**Sarbanes-Oxley Act of 2002**

This course is intended for compliance officers and others interested in the Sarbanes-Oxley rules that increase the scrutiny of corporate governance, accounting, and due diligence.

The *Sarbanes-Oxley Act* has had a profound impact on compliance, financial reporting, and the economic foundation of corporate enterprise. This course reviews how the 2002 Act came into existence following the Enron Inc. accounting scandal as well as the Act’s original intent. It also covers key provisions in the Act and the additional responsibilities placed on corporate officers, directors, compliance personnel, and auditors. Sarbanes-Oxley added internal controls and new chief executive officer (CEO) certifications that are reviewed. There are also sections covering new SEC regulatory authority and whistleblower “safe harbor” provisions of the Act. Finally, this course outlines the controversial mark-to-market and FAS 157 requirements, and the SEC’s interpretation of fair value accounting rules that are tied to the Sarbanes-Oxley Act.

*Course Code = CE_SARB*

*Approx. 45 minutes*

**Topics**
- Key Provision of the Sarbanes-Oxley Act 2002
- Compliance Issues
- Internal Controls
- New Regulatory Authority

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**Securities Valuation and Analysis**

*Securities Valuation and Analysis* is an intermediate level course well suited to registered representatives, institutional salespeople, market makers, traders, financial professionals, investment advisers, and anyone interested in the business of determining the value of securities. Since so many individuals in other roles throughout an integrated financial services firm interact with traders and salespeople on a regular basis, this course is relevant for a broad spectrum of financial service professionals.

This course is intended to provide a broad overview of the world of stock valuation and analysis, and discusses how various charts are used to analyze trends in stock prices. The course illustrates fundamental perspectives in valuing a security by using financial statements to calculate trends in a company’s strength. Finally, the course outlines how various economic indicators affect price movements in the stock market.
**Course Code** = CE_SVA

**Approx. 30 minutes**

**Topics**
- Tools of the Trader
- Leading Economic Indicators & Reports

**Short Sales and Affirmative Determination**

*Short Sales and Affirmative Determination* is appropriate for registered persons who have a basic understanding of trading in equity securities and who would like a refresher on the basic rules as well as the updated rules for short sales.

This course provides an overview of short sales and the essential rules that govern short sales. **Lesson 1** begins with a short description of short selling with an example, as well as a brief history of shorting stocks. The circuit breaker rule is then discussed, as are the order marking rules. In addition, the rules governing short sales and market makers, specialists and the exchanges, and Reg M are also discussed.

**Lesson 2** highlights the affirmative determination rule and its exceptions, as well as short sale errors. In addition, the course takes a look at loaning stock, mandatory closeouts, short-interest reporting, and naked short selling. The course also includes case studies to illustrate important points.

**Course Code** = CE_SFC

**Approx. 60 minutes**

**Topics**
- Creating a Compliance Culture
- Effective Supervisory Controls
- Regulatory Hot Spots & Best Practices
- Small Firm Challenges & How to Strengthen Your Next Regulatory Exam

**Soliciting New Accounts**

*Soliciting New Accounts* is appropriate for both new and experienced registered representatives involved in the solicitation of new accounts.

*Soliciting New Accounts* provides an overview of the registration requirements that must be met before you can solicit a new account, as well as the rules surrounding telephone solicitations and other methods of communications. The course defines different means of communicating with the public, and provides insight into the review and approval requirements of each. The course also discusses risk tolerance and provides guidance in making recommendations that are suitable for your clients.

**Course Code** = CE_SNA

**Approx. 45 minutes**

**Topics**
- Soliciting New Customers Using the Telephone
- Communicating with Customers
- Customer Suitability and Market Conduct
- Recommending Investments to Clients
Stock Buybacks

This course is intended for registered representatives and traders who interact with clients representing securities issuers, as well as anyone interested in how and why issuing companies buy back their own stock.

Stock Buybacks defines what a corporate stock buyback is, how corporations use them, and the rules that issuers must follow when repurchasing their own stock.

Course Code = CE_SB

Approx. 30 minutes

Topics
- Stock Buybacks and SEC Rule 10b-18

Structured Products

Structured Products is an advanced-level course intended for registered representatives, investment adviser representatives, traders, and supervisors who have a well-rounded background in the issuance, distribution, and risks of conventional securities. Those taking this course should have an understanding of the securities markets and the wide variety of securities products that are offered for sale to investors.

Structured Products sheds some light on the complex and often illiquid structured products that play a vital role in the health of our economy. The course helps students identify the risks involved with these products and considers the issues that are important to regulators.

After studying this course, students will be well-equipped to address the latest regulatory concerns and to educate potential investors about the unique features of structured products, derivatives, and nonconventional investments.

Course Code = CE_SP

Approx. 30 minutes

Topics
- Structured Products Basics
- Structured Products — Suitability and Compliance

Suitability

Suitability is a basic level course designed for registered representatives and investment adviser representatives. It is also appropriate for other financial service industry professionals interested in a refresher of regulatory concerns regarding suitability.

When you make a recommendation as a representative, how do you know that a regulator or arbitrator would agree that it is suitable for that particular client? “Suitable” is a relative term, and when you examine the rules, the requirement is that you have “reasonable grounds” for believing that a recommendation is suitable.

This course looks at the suitability and Know Your Customer rules, helps you determine a client’s risk tolerance, and provides you with information about making recommendations. The final lesson looks at different investment products and some of the things you should take into consideration before recommending these products to your clients.

Course Code = CE_SUIT_SUP

Approx. 30 Minutes

Firm Element/CFP CE Credits = 1 Credit Hour

Topics
- General Suitability Standards
- Recommendations
- Suitability Guidelines

Suitability of Exchange-Traded Products

Suitability of Exchange-Traded Products (ETPs) is an advanced course intended for registered representatives and investment adviser representatives, as well as financial service industry professionals interested in the latest developments and regulatory focus of the exchange-traded products market. Because of the advanced level of content in this course, the student should have at least an intermediate level of understanding of ETPs.

While they are relatively new investment products, exchange-traded funds and exchange-traded notes (ETNs) continue to gain in popularity. Suitability of Exchange-Traded Products describes how ETPs are formed and how their suitability issues should be addressed. The course delves into leveraged and inverse ETPs, which are more complex and not suitable for all investors. In addition, a case study is
provided for students to learn what happens when registered reps pair their clients with unsuitable investments.

Course Code = CE_SUTETP
Approx. 30 Minutes

Topics
- General Suitability Standards
- Exchange-Traded Product Features & Suitability Guidelines

Supervising Associated Persons

Supervising Associated Persons is intended for managers and supervisory principals responsible for overseeing the activities of registered representatives and associated persons on a retail and institutional level.

This course is designed to equip branch managers and supervisory principals with a general understanding of the broad range of activities that could be assigned to them. Lesson 1 discusses various supervisory concepts related to objectives, structure, and risk reduction. Lesson 2 is a fundamental overview of specific supervisory tasks and offers analytical tools to help branch managers and principals to be effective supervisors. Lesson 2 also identifies and responds to problematic sales practices.

Course Code = CE_SSA
Approx. 45 minutes

Topics
- “Free Lunch” Seminars
- Senior Client Suitability Factors
- Fraudulent Practices in Senior Accounts
- Special Handling of Senior Accounts
- Review of Best Practices

Supervision of Communications

Supervision of Communications is an intermediate level course designed for supervisors and compliance personnel and/or any securities principal responsible for review and approval of communications.

The course provides an overview of FINRA Rule 2210, Communications with the Public, including the different categories of communications, the review and approval requirements of each, and the record-keeping requirements. The content standards that apply to communications with the public are discussed, as well as some best practices firms may employ. The course wraps up with some examples of recent disciplinary actions that were the result of violations of FINRA’s communications rules.

Course Code = CE_SOC
Approx. 30 minutes

Topics
- Categories of Communications
- Content Standards, Best Practices, & Regulatory Actions

Supervising Senior Accounts

Supervising Senior Accounts is an intermediate level course intended for branch managers, supervisors, compliance staff, and compliance administrators interested in best practices for selling to senior citizens.

As a supervisor, you must be familiar with the regulatory issues surrounding sales practices for senior clients and how to supervise representatives connected with these activities. This course covers supervising communications aimed at senior clients; how to recognize the unique suitability factors related to senior clients; and how to respond to situations where clients show signs of diminished capacity or elderly financial abuse. An exercise is included to help clarify your firm’s policies and procedures regarding these issues.

This course reviews fraudulent and misleading activities discovered during regulatory examinations initiated by the industry’s top regulators. Also highlighted are legitimate products and sale practices that can be problematic for seniors.

Course Code = CE_SOC
Approx. 45 minutes

Topics
- General Suitability Standards
- Exchange-Traded Product Features & Suitability Guidelines

Supervision of Communications

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Approx. 30 minutes

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- Categories of Communications
- Content Standards, Best Practices, & Regulatory Actions

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Approx. 30 minutes

Topics
- General Suitability Standards
- Exchange-Traded Product Features & Suitability Guidelines

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Approx. 30 minutes

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- Categories of Communications
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Course Code = CE_SOC
Approx. 30 minutes

Topics
- General Suitability Standards
- Exchange-Traded Product Features & Suitability Guidelines
Supervision of Exchange-Traded Products

Supervision of Exchange-Traded Products (ETPs) is an advanced course intended for supervisors of registered representatives and investment adviser representatives, as well as institutional investors who recommend ETPs.

While they are relatively new investment products, exchange-traded funds (ETFs) and exchange-traded notes (ETNs) continue to gain in popularity. Supervision of Exchange-Traded Products explains why regulators have been so focused on these products, and what supervisors should be looking for when reviewing ETP transactions and the employees who recommend them. The course delves into leveraged and inverse ETPs, which are more complex and not suitable for all investors. In addition, a case study is provided for students to learn how other supervisors have failed to effectively supervise the sale of ETPs.

Course Code = CE_SETP

Approx. 30 Minutes

Topics
- Regulatory Concerns with Exchange-Traded Products
- Considerations When Supervising Exchange-Traded Product

Supervision — Hiring Practices and Registration Requirements

Supervision — Hiring Practices and Registration Requirements is intended for managers and supervisors responsible for hiring registered representatives and associated persons, and evaluating their compliance with registration requirements.

Supervision — Hiring Practices and Registration Requirements explains the requirements for hiring new registered representatives and other associated persons who may or may not be registered, and determining the right supervisor for the right job. The course also reviews the required forms that are used to register any type of representative or supervisor with a FINRA member broker/dealer, as well as how to properly file these forms.

Course Code = CE_SUPHPRR

Approx. 30 minutes

Topics
- Hiring Practices & Registration Requirements
- Disclosure Requirements & Forms

Supervision and Surveillance — New

Supervision and Surveillance is intended for branch managers and supervising principals, compliance officers, and others interested in establishing and maintaining account surveillance procedures. Information in this course will help these financial professionals ensure that their member firm is in compliance with all applicable supervisory rules and regulations, and with the regulatory environment in which their firms operate.

This course covers FINRA Rule 3110, Supervision (effective December 2014), which applies to supervision and supervisory control systems. It discusses surveillance tools that can help a firm and its supervisory employees stay on the right side of the regulators and provide the best client experience.

The course also provides an overview of responsibilities for creating a compliance system with a risk management process that protects a firm from violations, fines, and fraud. It details ways in which policies, procedures, and reports are used to effectively supervise registered representatives and to create a culture of compliance by identifying patterns and trends that pose a risk to the firm and to clients.

Course Code = CE_SUPSUR

Approx. 30 minutes

Topics
- FINRA Rule 3110 — Supervision
- Surveillance tools & procedures
- Supervisory best practices

Supervisory Controls

Supervisory Controls is intended for supervisors, managers, chief compliance officers, compliance administrators, and those interested in establishing and maintaining supervisory controls. The information in this course will help these financial
professionals ensure that their member firm is in compliance with all applicable rules and regulations and the regulatory environment in which their firm operates.

This course covers updated FINRA rules (effective December 2014) that apply to supervision and supervisory control systems. Lesson 1 looks at Rule 3110, Supervision, while Lesson 2 discusses the supervisory structures delineated in FINRA Rules 3120 and 3130. Lesson 3 offers case studies to illustrate the often severe consequences of poor supervisory controls.

Course Code = CE_SC

Approx. 30 minutes

Topics
- FINRA Rule 3110 — Supervision
- Supervisory Structures
- Failing to Supervise — Case Studies

Tax Treatment of Variable Annuities

This introductory course on variable annuity tax treatment is intended for registered persons and investment advisers who have an understanding of investment products and want to understand the basic principles of variable annuity tax treatment.

This course is designed to give you an overview of variable annuities and their costs. Variable annuities are not designed for all investors. Before recommending a variable annuity to a customer, you must fully understand the product, the customer’s situation and objectives, and how variable annuities will affect their taxes.

After completing Tax Treatment of Variable Annuities, you will be able to describe and analyze the tax ramifications of investing in variable annuities.

Course Code = CE_TTVA

Approx. 30 minutes

Topics
- Variable annuity tax treatment:
  - Qualified and nonqualified annuities
  - Tax deferral
  - LIFO income tax treatment of withdrawals
  - Premature distribution tax penalty
  - Periodic payment taxation

Taxation — Introduction to Gains, Losses, and Income

Taxation — Introduction to Gains, Losses, and Income is intended for retail representatives, institutional representatives, investment advisers, and any financial service industry professional interested in learning the tax consequences of the investments they may recommend.

Although customers typically do not seek tax advice from securities representatives or investment advisers, these professionals must have an adequate understanding of the tax consequences of any product that they may recommend. This is particularly true when it comes to customers in higher tax brackets.

Taxation — Introduction to Gains, Losses, and Income is a basic level course that covers taxation with respect to ordinary income, passive income, and portfolio income. The course also covers the distinctions between short and long-term gains and losses vs. income. Finally, the course concludes with an interactive exercise to instill the practical application of the lessons learned in this course.

Course Code = CE_TAX_IGLI

Approx. 30 minutes

Topics
- Tax Treatment of Gains, Losses, and Income
  - Understanding the various types of income and their tax treatments
  - Why it’s important to identify passive income and losses vs. portfolio gains and losses
  - Calculating capital gains and losses as well as the tax treatment of short-term and long-term gains and losses
  - How portfolio income differs from ordinary income
  - The types of products that should be avoided when an investor is subject to Alternative Minimum Tax (AMT)
  - Case study — Covering another rep’s clients

Taxation of Products and Strategies

Taxation of Products and Strategies is intended for retail representatives, institutional representatives, investment advisers, or any financial service industry professional interested in learning the tax
considerations of various investment products and strategies that they may recommend.

Although customers typically do not seek tax advice from securities representatives or investment advisers, these professionals must have an adequate understanding of the tax consequences of any product that they may recommend. This is particularly true when it comes to customers in higher tax brackets.

_Taxation of Products and Strategies_ is an intermediate level course and covers taxation with respect to various products and strategies. The course presumes the reader has a basic understanding of products covered in the Series 7 General Securities exam, and should have a solid understanding of taxation basics regarding long and short-term capital gains and losses, as well as cost basis.

The course requires a minimal amount of calculations in order to demonstrate how to determine the appropriate tax consequences for particular investment products. The course demonstrates how to compare the tax yields of taxable vs. nontaxable income, how to determine the tax consequences of bonds purchased at premiums or discounts, how income and distributions for investment companies are treated, and tax treatment of various forms of income, gains, and losses for different tax strategies. Finally, the course concludes with an interactive exercise to instill the practical application of the lessons learned in this course.

_Course Code = CE_TAXPS_
_Approx. 30 minutes_

**Topics**
- Tax Treatment of Various Products
- Tax Treatment of Various Strategies

_Tenants in Common — 1031 Exchanges_

_Tenants in Common_ is intended for investment bankers, registered representatives, and other licensed securities broker/dealers who are interested in direct participation programs involving real property.

_Tenants in Common_ is designed to assist registered individuals in achieving a better understanding of the IRS Rule 1031—Tenants in Common.

The 1031 Exchange/tenants in common (TIC) industry is a highly specialized, very technical field that offers significant risk/reward opportunities for select accredited investors. The details about the tax consequences and implications of 1031 Exchanges are covered in Internal Revenue Code (IRC) Section 1031. We review Section 1031 and discuss how the tenants in common structure may be used to effect a 1031 Exchange.

FIRE Solutions, Inc. wants to thank the experts at Grubb & Ellis Realty Investors, LLC for their valuable assistance in developing this course.

_Course Code = CE_TIC1031_
_Approx. 45 minutes_

**Topics**
- IRC Section 1031 Exchanges
- Fundamental TIC Structures
- Private Placement of TIC Offerings

_Trade Reporting And Compliance Engine (TRACE)_

_Trade Reporting And Compliance Engine (TRACE)_ is intended for the registered representative acting in an agency capacity, as well as individuals who work as dealers, such as market makers and specialists. Trade reporting is a relevant topic for any finance professional.

The reader will gain a better grasp of the reporting requirements for TRACE-eligible securities. This course outlines the trade reporting rules implemented to provide market transparency in the fixed income market. This course also describes underwriting obligations under FINRA’s TRACE reporting rules.

_Course Code = CE_TRACE_
_Approx. 30 minutes_

**Topics**
- Trade Reporting And Compliance Engine (TRACE)

_Trade Reporting — Equities_

_Trade Reporting — Equities_ is intended for the registered representative acting in an agent (broker) capacity, as well as individuals who work as dealers,
such as market makers and specialists. Trade reporting is a relevant topic for any finance professional who interacts with customer orders, whether retail or institutional. This course, however, focuses on retail.

This course explains the reasons why rapid and accurate trade reporting is such a significant objective on behalf of customers and how different factors such as rules, regulations, and the order flow process influence the execution of customer orders.

In addition, the concepts and behaviors of trade reporting are explained as well as the life of a customer order (how an order becomes a trade). Trade reporting rules implemented with the goal of focusing industry attention on best execution are also described.

**NOTE:** This course covers many different aspects of trade reporting; however, there are no sections dedicated to FINRA’s Order Audit Trail System (OATS) for Nasdaq securities or to the Trade Reporting Compliance Engine (TRACE). FIRE Solutions has developed two companion courses — **OATS: Trade Reporting** and **TRACE** — dedicated to these topics. Students interested in a more in-depth review of either OATS or TRACE can find a description of these courses in the FIRE Solutions Course Catalog available at www.firesolutions.com.

**Course Code = CE _TR**

Approx. 45 minutes

**Topics**
- The Sec’s 21(A) Report
- Equity Trading Fundamentals & Customer Order Handling Rules
- Market Maker Conduct

**Trading Equities II: Tools and Trading Language**

*Trading Equities II: Tools & Trading Language* is intended for registered representatives who are starting a career in market making or equities trading in the Nasdaq InterMarket (formerly known as the third market). It is also appropriate for registered representatives and financial professionals who wish to learn more about this side of the business.

This course introduces registered representatives, prospective traders, financial professionals, and anyone interested in the stock market to the basics of trading in the over-the-counter and listed equity markets. It includes a discussion of trading fundamentals and trading language that apply to both investors and professional traders. This course is not only an invaluable introduction to the equities business but also serves as the first step toward becoming a successful, disciplined, savvy, and profitable stock trader — all while maintaining a firm grasp on the vital rules and regulations that govern the equities trading environment.

**Course Code = CE _TE2**

Approx. 60 minutes

**Topics**
- The Language of the Trading Floor
- Tools of the Trader

**Traditional IRAs & Rollovers**

*Traditional IRAs and Rollovers* is designed to meet Firm Element Continuing Education standards for registered representatives who open retirement accounts for retail investors and guide them on
issues related to retirement savings. Because the course discloses regulatory concerns surrounding IRAs, supervisors will also find this course helpful.

This course describes the creation and use of traditional IRAs and how they can be applied to your clients’ retirement and estate planning. In addition, the course outlines the components that can serve as a guide when an investor is selecting between traditional IRAs and Roth IRAs for new investments, or is considering a rollover. Certain tax implications are discussed, as well as recent regulatory guidelines concerning IRAs and suggestions for ensuring that firms and registered reps are in compliance. Finally, the course outlines recent Department of Labor regulations regarding ERISA Fiduciary status and how they apply to IRAs.

Course Code = CE_IRA

Approx. 45 minutes

Topics
- Traditional IRAs — the basics
- Roth IRAs — the basics
- Conversions & re-characterizations of traditional IRAs
- Regulatory focus on IRAs: the DOL’s new fiduciary standard

U.S. Government Bonds

*U.S. Government Bonds* is suitable for registered representatives who are looking for an overview of why the U.S. government issues bonds, as well as how bonds are traded.

*U.S. Government Bonds* describes how the government issues debt securities and how these securities trade in the secondary market.

Course Code = CE_USGB

Approx. 45 minutes

Topics
- The Primary Market for Government Securities
- The Secondary Market in Government Securities

Variable Annuity Basics

This introductory course on variable annuities is intended for registered persons or investment advisers who have an understanding of investment products and want to understand the basic principles of variable annuities.

This course is designed to give you an overview of variable annuities and their costs. Variable annuities are not designed for all investors. Before recommending a variable annuity to a customer, you must fully understand the product and the customer’s situation and objectives. Since a variable annuity’s cash value fluctuates based on the investment options to which contract owners have allocated their premiums, you must be especially careful about how you describe variable annuities to customers.

*Variable Annuity Basics* explains the basic characteristics of variable annuities, the different types of annuities, and how to manage a variable annuity’s cash value after purchase. The expenses of a variable annuity are described, as well as both the living and death benefits. The importance of the prospectus is emphasized, along with information about a great selling tool, the free-look provision. The course also describes the risks and costs of variable subaccounts and how to help your clients choose a suitable variable subaccount using a risk-return matrix.

Course Code = CE_VAB

Approx. 60 minutes

firm Element CE/CFP Credits = 1 Credit Hour

Topics
- Introduction to variable annuities
- Managing variable annuity sub-accounts
- Regulatory focus on annuities: the DOL’s new fiduciary standard

Variable Annuity Sales Practices

*Variable Annuity Sales Practices* is intended for life insurance agents and registered representatives who would like to review suitability and disclosure requirements specifically related to the sale of variable annuities and FINRA Rule 2330.

This course is an intermediate course for representatives who already hold life licenses and are active in annuity sales. The course’s lesson on supervision is also appropriate for supervisors and sales representatives.
Variable Annuity Sales Practices highlights the suitability requirements that must be considered when recommending a variable annuity to a client.

This course outlines best practices to be used in selling variable annuities. It also reviews considerations when selecting optional benefits, allocating premiums to variable subaccounts, meeting retirement needs, and identifying types of clients for whom variable annuities may not be appropriate.

Representatives and supervisors should also take away an understanding of the regulatory requirements imposed under FINRA Rule 2330.

Course Code = CE_VASP

Approx. 60 minutes

Firm Element CE/ CFP Credits = 1 Credit Hour

Topics
• Variable annuity sales representative licensing
• Variable annuity suitability
• Supervisory concerns
• Regulatory focus on annuities: the DOL’s new fiduciary standard

Wholesaler Responsibilities

Wholesaler Responsibilities is an introductory level course specifically designed for wholesalers. It is also appropriate for other financial service industry professionals interested in the sales practices and responsibilities of wholesalers.

This course provides an overview of wholesaler roles, and how wholesalers help registered reps perform their jobs. We look at the different means of communicating with the public and the regulatory requirements surrounding each. The rules and regulations that affect giving gifts and providing entertainment are also highlighted. In the final lesson, we look at activities that should be avoided and what can happen when a wholesaler doesn’t play by the rules.

Course Code = CE_WR

Approx. 30 minutes

Topics
• The Role of the Wholesaler
• Communications with the Public
• Gifts, Business Entertainment, and Non-Cash Compensation
• Conflicts of Interest and Disciplinary Problems

Wholesaler Communications

Wholesaler Communications is an intermediate level course specifically designed for wholesalers, their supervisors, and their sales support staff. It is also appropriate for other financial service industry professionals interested in the sales practices and responsibilities of wholesalers.

Wholesaler Communications provides an overview of wholesaler roles and how wholesalers communicate with clients and registered representatives. Wholesalers have the responsibility to understand regulatory rules regarding communications, since the information they provide to registered reps must be in compliance with these rules. The course also discusses the rules and related review and approval processes regarding these forms of communication.

Additionally, the course delves into the supervision required for the different types of communications, and lists the standards of communication as set by the regulators. Lesson 4 also provides real-life case studies to underscore the importance of following the regulators’ communication and supervisory rules.

Course Code = CE_WC

Approx. 60 minutes

Topics
• The Role of the Wholesaler
• Communicating with Clients & Registered Representatives
• Supervising Wholesaler Communications
• Communication Standards

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Alternative Investment Product Training

The following courses will lead participants through a series of scenarios, asks them to make decisions, shows correct and incorrect answers and then prompts them to complete and pass a mastery test at the end of the course.

IPA courses are priced differently than our standard courses. Please contact your sales representative for details.

IPA — Fundamentals of Direct Investments

This introductory course provides a broad overview of the fundamentals of Direct Investments.

Looking outside of traditional capital markets, organizations and individuals are turning to direct investments in their ongoing search for higher risk adjusted returns. Direct investments provide several assets types that tend to be non-correlated to public debt and equity markets potentially enhancing the overall portfolio.

Fundamentals of Direct Investments cover each of the following asset types:

- Traded and Non-Traded Real Estate Investment Trusts
- Traded and Non-Traded Business Development Companies
- Equipment Lease and Finance Funds
- Limited Partnerships in Energy
- Private Equity Funds
- Ethics and Codes of Conduct

Course Code = IPA_FDI

Approx. 100 minutes

Topics
- Traded and Non-Traded REITs and BDCs
- Limited Partnership programs in Energy, Equipment Finance and Real Estate
- Private Equity

IPA — Introduction to Portfolio Construction and Management with Direct Investments

The objective of this course is to provide financial advisors with an understanding how direct investments can be incorporated into an investment portfolio. This course will discuss topics related to both the overall portfolio and the specific asset class.

Providing a comprehensive overview of portfolio management, the course emphasizes diversifying investor portfolios with Direct Investments while also featuring topics related to both the overall portfolio and specific asset classes.

To fully understand diversified portfolios using direct investments, the course reviews the basic components of an investment policy statement, usage of both strategic and tactical asset allocation, capital markets expectations, benchmarking as it relates to returns and risk management of the portfolio.

Course Code = IPA_IPCMDI

Approx. 100 minutes

Topics
- The Investment Policy Statement (IPS)
- Capital Market Expectations
- Portfolio Implications of Direct Investments
- Monitoring Investment Returns and Portfolio Rebalancing Decisions
IPA — Investing in Energy Programs

Investing in Energy Programs is an online educational course that assists advisors with a better understanding of client applications and uses of Energy Programs.

Oil and natural gas provide the world’s 6.9 billion people with 60% of their daily energy needs. Oil’s principal uses are power generation, heating, and most significantly transportation fuel. Natural gas is used primarily for power generation. As technology provides opportunities to access untapped reserves and additional methods of generating energy come online, energy is an important asset class to understand when building portfolios.

This course will review the opportunities and risks that investing in oil and natural gas programs provide and explore the factors that broker-dealers and financial advisors should consider in analyzing energy projects as investment opportunities.

Upon completion of this course, participants will be able to:

- Confidently address client management needs
- Integrate Energy Programs into a broader portfolio construction process
- Identify appropriate clients for Energy Programs by understanding the appropriate client profiles
- Understand the unique tax advantages of Energy Programs
- Articulate best practices of advisor peers that can be used in their firm
- Confidently explain the 5 phases of an Energy project lifecycle
- Complete an initial level of analysis
- Explain the primary types of Energy Programs

Course Code = IPA_IEP

Approx. 100 minutes

Topics
- Aspects of upstream, midstream and downstream operations
- Energy project lifecycle
- Tax advantages of energy programs

IPA — Investing in Non-Traded REITs

The purpose of this course is to provide an investment advisor with a thorough understanding of publicly registered, non-traded Real Estate Investment Trusts (REITs). Non-traded REITs have become a common vehicle for retail investors to make direct investments in real estate.

There are many unique factors that must be considered when analyzing and making investment recommendations regarding non-traded REITs. This course has been designed to assist investment advisors in that process.

Upon completion of this course, participants will be able to:

- Confidently articulate the basic components and structure of Non-Traded REITs
- Identify and communicate the prototypical life cycle of Non-Traded REITs
- Leverage Non-Traded REITs while constructing diversified portfolios
- Assess the investing environment for real estate assets
- Analyze the financial considerations of a Non-Traded REIT by performing basic REIT accounting functions
- Understand the taxation of REITs and the investor benefits therein
- Identify the investing risks of REITs and the appropriate considerations for identifying suitable investors
- Probably apply both Non-Traded and Traded REITs in a portfolio

Course Code = IPA_INTR

Approx. 100 minutes

Topics
- REIT asset classes
- Lifecycle of a REIT
- REIT due diligence
IPA — Portfolio Diversification with Business Development Companies

This course is an online educational course that assists advisors with a better understanding of client applications and uses of Non-Listed BDCs.

Business development companies (BDCs) are closed-end investment companies that pool the capital they raise by selling shares of common stock to make debt or equity investments in privately held or thinly traded US corporations that otherwise might have limited access to capital.

This course will review the characteristics that traded and non-traded BDCs share and explore the factors that broker-dealers and financial advisors should consider in analyzing non-traded BDCs as investment opportunities.

Upon completion of this course, participants will be able to:

- Confidently address client management needs
- Integrate BDCs into a broader portfolio construction process
- Identify appropriate clients for BDCs by understanding the appropriate client profiles
- Identify a BDC’s portfolio holdings along a traditional capital structure
- Articulate best practices of advisor peers that can be used in their firm
- Confidently explain the 3 phases of the BDC lifecycle
- Complete an initial level of analysis
- Explain the primary types of BDCs

Course Code = IPA_PDBDCS
Approx. 100 minutes

Topics
- Types of BDCs
- Lifecycle of a BDC
- Analysis and portfolio use of BDCs

IPA courses are priced differently than our standard courses. Please contact your sales representative for details.
FINRA e-Learning Courses

The following courses will lead participants through a series of scenarios, asks them to make decisions, shows correct and incorrect answers and then prompts them to complete and pass a mastery test at the end of the course.

FINRA courses are priced differently than our standard courses. Please contact your sales representative for details.

FINRA: 529 College Savings Plans Sales Practices

This course explains 529 College Savings Plans — including in-state benefits, fees and expenses, investment options, and limitations and restrictions. Practical scenarios illustrate suitability analyses and underscore the consequences of not meeting regulatory requirements. (ELC122)

Course Code = FINRA_ELC 235
Approx. 50 Minutes

FINRA: 529 College Savings Plans Sales Practices

Course Code = FINRA_529_PLANS_E
Approx. 30 Minutes

FINRA: AML — Bank-Affiliated Broker-Dealers: Understanding Your Role, Vol. 1

In this course, scenarios help registered representatives at bank-affiliated broker-dealers identify unusual activity in customer accounts that could indicate potential money laundering, and identify what steps to take when such suspicion arises. (ELC123)

Course Code = FINRA_ELC 233
Approx. 50 Minutes

FINRA: AML — Bank-Affiliated Broker-Dealers: Understanding Your Role, Vol. 1

Course Code = FINRA_AMLC_SAS1_E
Approx. 30 Minutes

FINRA: AML — Compliance: Suspicious Activity Surveillance, Part 1

This course is the first course in a two-part anti-money laundering series for compliance staff. The activities in this course aim to help compliance professionals identify the types of red flags that could trigger a SAR filing, and illustrate ways to examine and respond to red flags. (ELC195)

Course Code = FINRA_AMLC_SAS1_E
Approx. 30 Minutes

FINRA: AML — Compliance: Suspicious Activity Surveillance, Part 2

This course is the second in a two-part anti-money laundering series for compliance staff. The case studies in this course demonstrate monitoring techniques to prepare broker-dealer compliance staff to identify, investigate and report suspicious activity in customer accounts. It also includes practice on how to write an effective SAR narrative. (ELC196)

Course Code = FINRA_AMLC_SAS2_E
Approx. 30 Minutes

FINRA: AML — Brokers-Dealers Conducting Business With Foreign Customers: Understanding Your Role, Vol. 1

In this course, scenarios help registered representatives who conduct business with foreign customers identify unusual activity in their accounts that could indicate potential money laundering, and identify what steps to take when such suspicion arises. (ELC235)

Course Code = FINRA_ELC 235
Approx. 50 Minutes

FINRA: AML — Brokers-Dealers Conducting Business With Foreign Customers: Understanding Your Role, Vol. 1

Course Code = FINRA_AMLC_SAS2_E
Approx. 30 Minutes

FINRA: AML — Independents: More Key Concepts

The scenarios in this course aim to help independent registered representatives identify unusual activity in customer accounts that could indicate potential
money laundering, and identify what steps to take when such suspicion arises. (EL-C221)

Course Code = FINRA_ELC221
Approx. 30 Minutes

**FINRA: AML — Independents: Understanding Your Compliance Obligations**

In this course, scenarios highlight risks independent firms and registered representatives face when handling unusual account activity and expediting the account-opening process. (EL-C206)

Course Code = FINRA_ELC206
Approx. 30 Minutes

**FINRA: AML — Institutional: Customer Identification Procedures**

Scenarios illustrate the customer identification process and address typical situations involving institutional customers. (EL-C152)

Course Code = FINRA_AML_INT_CIP_E
Approx. 30 Minutes

**FINRA: AML — Institutional: Due Diligence for Foreign Correspondent Accounts**

This course describes anti-money laundering due diligence requirements for working with foreign correspondent accounts. It includes a discussion of what correspondent accounts are and a focus on due diligence requirements for them. (EL-VLC013)

Course Code = FINRA_AMLI_DDFCA_E
Approx. 30 Minutes

**FINRA: AML — Institutional: Escalating Concerns of Unusual Activity and Responsibilities for Due Diligence**

Scenarios demonstrate the need to obtain proper customer identification for institutional accounts and emphasize the importance of due diligence. (EL-C176)

Course Code = FINRA_AMLI_ECD_E
Approx. 30 Minutes

**FINRA: AML — Institutional: Exploring New Risks**

Scenarios cover situations involving a suspect sub-account, including account opening and subsequent trading and funding activity, and due diligence with a high-risk client. (EL-C135)

Course Code = FINRA_AML_IN_ENR_E
Approx. 30 Minutes

**FINRA: AML — Institutional: Identification and Reporting Issues**

Scenarios cover trading activity that is inconsistent with investment objectives, extra due diligence requirements for an acquisition and new account opening with a politically exposed person. (EL-C121)

Course Code = FINRA_ID_REPORT_E
Approx. 30 Minutes

**FINRA: AML — Institutional: Identifying and Managing Higher-Risk Clients**

Scenarios include situations involving new account openings with institutional customers, including a hedge fund and a client with existing accounts elsewhere at the firm. (EL-C112)

Course Code = FINRA_AML_INST_E
Approx. 30 Minutes

**FINRA: AML — Institutional: More Key Issues**

The scenarios in this course aim to help institutional registered representatives identify unusual activity in client accounts that could indicate potential money laundering, and identify what steps to take when such suspicion arises. (EL-C222)
Course Code = FINRA_ELC222  
Approx. 30 minutes

**FINRA: AML — Institutional: Recognizing Red Flags**

Scenarios illustrate the customer identification process and address typical situations involving institutional customers.  (EL-ELC144)

Course Code = FINRA_AML_INST_RRR_E  
Approx. 30 minutes

**FINRA: AML — Institutional: Understanding Your Compliance Obligations**

In this course, scenarios highlight risks institutional firms and registered representatives face when handling unusual account activity and expediting the account opening process.  (EL-ELC207)

Course Code = FINRA_ELC207  
Approx. 30 Minutes

**FINRA: AML — Institutional: Understanding Your Role, Vol. 1**

In this course, scenarios help institutional registered representatives identify unusual activity in customer accounts that could indicate potential money laundering, and identify what steps to take when such suspicion arises.  (EL-ELC230)

Course Code = FINRA_ELC230  
Approx. 50 Minutes

**FINRA: AML — Institutional: Your Role in Detecting and Deterring Money-Laundering Activity**

Activities in this course demonstrate why prompt escalation of suspicious activities is essential. Your firm does not need to confirm that a crime has been committed before it files a report, and you do not need evidence that a transaction involves illegal activity before you escalate the situation.  (EL-ELC192)

Course Code = FINRA_AMLI_YRDDML_E  
Approx. 30 minutes

**FINRA: AML — Operations: Customer Identification Procedures**

Scenarios focus on the responsibility of all employees to escalate suspicious activity and possible red flags, and illustrate the value of account monitoring by operations staff.  (EL-ELC153)

Course Code = FINRA_AML_OPS_CIP_E  
Approx. 30 Minutes

**FINRA: AML — Operations: Escalating Concerns of Unusual Activity and Responsibilities for Due Diligence**

Scenarios demonstrate how an operations professional can recognize methods money launderers may use and when to escalate concerns related to unusual account activity.  (EL-ELC177)

Course Code = FINRA_ELC177  
Approx. 30 Minutes

**FINRA: AML — Operations: More Key Issues**

The scenarios in this course aim to help operations professionals identify unusual activity in customer accounts that could indicate potential money laundering, and identify what steps to take when such suspicion arises.  (EL-ELC224)

Course Code = FINRA_ELC224  
Approx. 30 Minutes

**FINRA: AML — Operations: Recognizing Red Flags**

Scenarios illustrate the customer identification process and address typical situations involving retail customers.  (EL-ELC150)
<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>FINRA_AMLO_RRF_E</td>
<td>FINRA: AML — Operations: Your Role in Detecting and Deterring Money-Laundering Activity</td>
<td>Scenarios demonstrate the role of operations professionals in detecting and reporting suspicious activity. Firms are required to report a broad range of suspicious activities even if they do not have actual knowledge that a transaction involves criminal activity. (EL-ELC193)</td>
</tr>
<tr>
<td>FINRA_AMLO_YRDDML_E</td>
<td>FINRA: AML — Operations Staff: Understanding Your Compliance Obligations</td>
<td>In this course, scenarios highlight risks operations staff face when handling unusual account activity and expediting the account-opening process. (EL-ELC208)</td>
</tr>
<tr>
<td>FINRA_ELC208</td>
<td>FINRA: AML — Retail: Due Diligence for Private Banking Accounts</td>
<td>This course describes anti-money laundering due diligence requirements for working with private banking clients. It includes a discussion of what private banking accounts are and a focus on due diligence requirements for them. (EL-VLC014)</td>
</tr>
<tr>
<td>FINRA_AMLR_DDPBA_E</td>
<td>FINRA: AML — Retail: Exploring New Risks</td>
<td>Scenarios address challenges in customer identification procedures when the new client is a friend or acquaintance, as well as a politically exposed person, and appropriate courses of action for a representative who unknowingly becomes involved in questionable transactions. (EL-ELC136)</td>
</tr>
<tr>
<td>FINRA_AMLR_RTKYC_E</td>
<td>FINRA: AML — Retail: More Key Issues</td>
<td>The scenarios in this course aim to help registered representatives identify unusual activity in customer accounts that could indicate potential money laundering, and identify what steps to take when such suspicion arises. (EL-ELC220)</td>
</tr>
<tr>
<td>FINRA_AMLR_YRDDML_E</td>
<td>FINRA: AML — Retail: Recognizing and Escalating Suspicious Activity</td>
<td>Scenarios address customer identification and suspicious activity monitoring in different account opening situations — with a new client, a new account for a long-term client, and a non-US customer. (EL-ELC111)</td>
</tr>
<tr>
<td>FINRA_ELC220</td>
<td>FINRA: AML — Retail: Customer Due Diligence</td>
<td>Scenarios review the importance of “knowing your customer,” with situations involving a newly referred client and a new account for the real estate LLC of a long-term client. (EL-ELC120)</td>
</tr>
<tr>
<td>FINRA_ELC154</td>
<td>FINRA: AML — Retail: Customer Identification Procedures</td>
<td>This course illustrates the customer identification process and addresses typical situations involving retail customers. (EL-ELC154)</td>
</tr>
</tbody>
</table>
Course Code = FINRA_AMLRESA_E  
Approx. 30 Minutes

**FINRA: AML — Retail: Recognizing Red Flags**

Scenarios cover customer identification program requirements for new accounts with a referred Customer, and emphasize the importance of knowing your customer and the nature of the customer’s business when monitoring an account. (EL-ELC145)

Course Code = FINRA_AML_RET_RRR_E  
Approx. 30 Minutes

Course Code = FINRA_ELC239  
Approx. 30 Minutes

**FINRA: AML — Retail: Understanding Your Role, Vol. 3 — New**

In this course, registered representatives work through scenarios illustrating the importance of staying alert and reporting suspicious activity, including predicate offenses to money laundering such as identity theft, insider trading and market manipulation. (EL-ELC243)

Course Code = FINRA_ELC243  
Approx. 30 Minutes

**FINRA: AML — Retail: Understanding Your Compliance Obligations**

In this course, scenarios highlight risks retail firms and registered representatives face when handling unusual account activity and expediting the account-opening process. (EL-ELC205)

Course Code = FINRA_ELC205  
Approx. 30 Minutes

**FINRA: AML — Retail: Variable Annuities and Variable Life Insurance**

Scenarios demonstrate how to detect methods money launderers may use to exploit provisions in variable annuities and variable life insurance contracts — including the loan provision, free-look provision and gifting — in order to prevent money-laundering activity. (EL-ELC164)

Course Code = FINRA_AMLR_VAVLI_E  
Approx. 30 Minutes

**FINRA: AML — Retail: Understanding Your Role, Vol. 1**

In this course, scenarios highlight risks retail firms and registered representatives face when handling unusual account activity and expediting the account-opening process. (EL-ELC229)

Course Code = FINRA_ELC229  
Approx. 30 Minutes

**FINRA: AML — Retail: Your Role in Detecting and Deterring Money-Laundering Activity**

Scenarios demonstrate the need to detect and report suspicious activity. Firms are required to report a broad range of suspicious activities even if they do not have actual knowledge that a transaction involves criminal activity. (EL-ELC191)

Course Code = FINRA_AMLR_YRDDML_E  
Approx. 30 Minutes

**FINRA: AML — Retail: Understanding Your Role, Vol. 2**

In this course, registered representatives are presented with scenarios that help demonstrate the critical role they play in recognizing and escalating situations that may indicate money-laundering activity. (EL-ELC239)
FINRA: AML — Supervisor: Understanding Your Role

FINRA’s anti-money laundering (AML) e-learning courses cover concepts and strategies for detecting and preventing money-laundering activity. Each course presents unique scenarios that illustrate typical money-laundering situations. (EL-ELC240)

Course Code = FINRA_ELC240
Approx. 30 Minutes

FINRA: AML — Wholesalers: More Key Issues

The scenarios in this course aim to help wholesaler registered representatives identify unusual activity in customer accounts that could indicate potential money laundering, and identify what steps to take when such suspicion arises. (EL-ELC223)

Course Code = FINRA_ELC223
Approx. 30 Minutes

FINRA: AML — Wholesalers: Understanding Your Compliance Obligations

In this course, scenarios highlight risks wholesale firms and registered representatives face when handling unusual account activity and expediting the account opening process. (EL-ELC209)

Course Code = FINRA_ELC209
Approx. 30 Minutes

FINRA: AML — Wholesalers: Your Role in Detecting and Deterring Money-Laundering Activity

Brief scenarios demonstrate the need to detect and report suspicious activity. If you see something, say something — even if you don’t work directly with individual customers. Firms are required to report a broad range of suspicious activities even if they do not have actual knowledge that a transaction involves criminal activity. (EL-ELC194)

FINRA: Annual Compliance Reminders for Institutional Registered Representatives, Vol. 1

This course uses scenarios adapted from actual FINRA disciplinary actions to remind institutional sales representatives of their compliance obligations. Volume 1 covers social media and public communications, Form U4 disclosures, private securities transactions, handling firm funds and maintaining ethical behavior when fulfilling continuing education requirements. (EL-ELC204)

Course Code = FINRA_ACRIRR_E
Approx. 30 Minutes

FINRA: Annual Compliance Reminders for Institutional Registered Representatives, Vol. 2

The courses in FINRA’s Annual Compliance Reminders series use scenarios adapted from actual FINRA disciplinary actions to remind registered representatives about their compliance obligations. The newest course in this series is geared toward institutional registered representatives, and covers responding to FINRA requests for information, borrowing money from clients, ethical behavior and more. (EL-ELC219)

Course Code = FINRA_ACRIRR2_E
Approx. 30 Minutes

FINRA: Annual Compliance Reminders for Institutional Registered Representatives, Vol. 3

This course uses scenarios adapted from actual FINRA disciplinary actions to remind institutional registered representatives about their compliance obligations. Volume 3 covers proper handling of customer accounts and funds, outside business activities, communications with the public and more. (EL-ELC228)
FINRA: Annual Compliance Reminders for Registered Representatives, Vol. 1
This course uses scenarios adapted from actual disciplinary actions to remind registered representatives about their compliance obligations. Volume 1 covers outside business activities, private securities transactions, Form U4 disclosures, responding to compliance requests, providing accurate customer information, customer complaints and settlements, email, handling customer and firm funds, trade authorizations and conflicts of interest related to borrowing money from customers. (ELC190)

Course Code = FINRA_ACRFRR_E
Approx. 30 Minutes

FINRA: Annual Compliance Reminders for Registered Representatives, Vol. 2
This course uses scenarios adapted from actual FINRA disciplinary actions to remind registered representatives about their compliance obligations. Volume 2 covers social media and public communications, trade authorizations, Form U4 disclosures, outside business activities, private securities transactions, handling customer funds related to borrowing money from customers, and maintaining ethical behavior when fulfilling continuing education requirements. (ELC203)

Course Code = FINRA_ACRFRR2_E
Approx. 30 Minutes

FINRA: Annual Compliance Reminders for Registered Representatives, Vol. 3
This course uses scenarios adapted from actual FINRA disciplinary actions to remind registered representatives about their compliance obligations. Volume 3 covers communications with the public, suitability, ethical behavior and more. (ELC218)

Course Code = FINRA_ACRFRR3_E
Approx. 30 Minutes

FINRA: Annual Compliance Reminders for Registered Representatives, Vol. 4
This course uses scenarios adapted from actual FINRA disciplinary actions to remind registered representatives about their compliance obligations. Volume 4 covers handling customer accounts and funds properly, unauthorized transactions, outside business activities, suitability and more. (ELC227)

Course Code = FINRA_ACRFRR4
Approx. 30 minutes

FINRA: Annual Compliance Reminders for Registered Representatives, Vol. 5
This course uses scenarios adapted from actual FINRA disciplinary actions to remind registered representatives about their compliance obligations. Volume 5 covers responding to regulatory requests in a timely manner, recognizing red flags, maintaining ethical behavior when fulfilling continuing education requirements, suitability, proper handling of customer accounts and observing high standards commercial honor. (ELC237)

Course Code = FINRA_ELC237
Approx. 30 minutes

FINRA: Books and Records
This course explains the obligations of registered persons to maintain records of actions undertaken in their capacity as representatives of the firm. Scenarios illustrate and reinforce compliance with recordkeeping and retention requirements when electronic media are involved. (ELC131)

Course Code = FINRA_BR_E
Approx. 30 minutes
FINRA: Business Conduct — Institutional: Understanding Information Barriers

This course is designed to help securities industry professionals understand information barriers and the regulatory obligations regarding confidentiality, privacy and conflicts of interest as they relate to material, nonpublic information. It explores related topics such as wall-crossing procedures, restricted and watch lists, physical and electronic separation, and insider trading as it relates to information barriers. Scenarios address information barriers with respect to research and investment banking.

(EL-ELC199)

Course Code = FINRA_BUSCI_UIB_E

Approx. 30 minutes

FINRA: Business Gifts

This video course discusses a registered representative’s responsibilities when giving business gifts. The program presents rule requirements and general industry practices around this issue, and then reinforces them with a scenario.

(EL-VLC001)

Course Code = FINRA_BUS_GIFTS_E

Approx. 30 minutes

FINRA: Communications With the Public: Compliance Issues for Independent Registered Representatives

This course helps independent registered representatives understand their compliance responsibilities when communicating with clients. It covers the consequences of noncompliance with requirements for communicating with the public.

(ELC212)

Course Code = FINRA_CWP_CIIR_E

Approx. 30 minutes

FINRA: Communications With the Public: Compliance Issues for Wholesalers

This course is designed to help wholesalers understand their compliance responsibilities. It covers the consequences of noncompliance with requirements for communications with the public.

(ELC211)

Course Code = FINRA_CWP_CIIR_E

Approx. 30 minutes

FINRA: Communications With the Public: What Retail Staff Need to Know

This course covers situations retail registered representatives face when communicating with clients, and the consequences of non-compliance with requirements for approval, disclosure and retention of communications with the public.

(ELC210)

Course Code = FINRA_CWP_WRSNTK

Approx. 30 minutes

FINRA: Conflicts of Interest — New

This course highlights conflicts of interests that could arise between registered representatives, clients and firms in the securities industry. Conflict-related scenarios are presented to help registered representatives learn how to better identify, mitigate and manage conflicts of interest in their business.

(ELC242)

Course Code = FINRA_ELC242

Approx. 30 minutes

FINRA: Corporate & Government Bonds: Regulatory Considerations

This course addresses some of the inherent risks associated with corporate and government bonds, including Treasury, agency and government-sponsored enterprise (GSE) bonds. It is designed to help you better understand risks, sales practice issues, rules and regulations related to these bonds.

(EL-ELC226)

Course Code = FINRA_ELC226

Approx. 30 minutes
FINRA: Customer Information Protection for Registered Representatives

This course covers concepts to help registered representatives understand procedures for protecting confidential personal customer information and detecting possible breaches in information security. It provides suggestions for what to do if customer information is compromised and steps to take to better protect this information. (EL-ELC155)

Course Code = FINRA_CIPRR_E

Approx. 30 Minutes

FINRA: Customer Information Protection for Supervisors

This course covers concepts to help supervisors implement firm procedures for protecting confidential personal customer information and detecting possible breaches in information security. It provides suggestions for what to do if customer information is compromised and steps to take to better protect this information. (EL-ELC156)

Course Code = FINRA_SCIP_E

Approx. 30 Minutes

FINRA: Cybersecurity — Understanding Your Role

This course focuses on the necessity for cybersecurity controls in your day-to-day business. It will help you identify some of the cyber threats that can harm you, your customers and your firm. The course will also help you better understand the rules and regulations that apply to cybersecurity. (EL-ELC238)

Course Code = FINRA_238

Approx. 30 Minutes

FINRA: Debt Mark-Ups

This course covers rules and regulatory guidance surrounding the identification of prevailing market price and the factors to consider when determining mark-ups on transactions in debt securities. (EL-ELC143)

Course Code = FINRA_DM_E

Approx. 30 minutes

FINRA: Electronic Communications: What Independent Registered Representatives Need To Know

This course helps independent registered representatives understand their responsibilities with respect to electronic communications. It shows how regulatory standards apply to social media and other electronic communications. (ELC216)

Course Code = FINRA_EC_WIRRNTK_E

Approx. 30 minutes

FINRA: Electronic Communications: What Retail Staff Need To Know

This course helps retail registered representatives understand the requirements applicable to all communications with the public and shows how regulatory standards apply to social media and other electronic communications. (ELC213)

Course Code = FINRA_EC_WRSNTK_E

Approx. 30 minutes

FINRA: Electronic Communications: What Supervisors Need To Know

This course helps supervisors understand their responsibilities with respect to electronic communications. It shows how regulatory standards apply to social media and other electronic communications. (ELC214)

Course Code = FINRA_EC_WSNTK_E

Approx. 30 minutes

FINRA: Electronic Communications: What Wholesalers Need To Know

This course helps wholesalers understand their compliance responsibilities with respect to electronic communications. It shows how regulatory
standards apply to social media and other electronic communications. (ELC215)

Course Code = FINRA_EC_WWNTK_E

Approx. 30 minutes

FINRA: Ethical Considerations for Institutional Sales Representatives

This course presents six common ethical principles and selected decision-making models for institutional sales representatives to consider when facing ethical dilemmas. Scenarios demonstrate how these models can be practically applied to common ethical challenges faced by securities professionals. (EL-ELC173)

Course Code = FINRA_ECFISR_E

Approx. 30 minutes

FINRA: Ethical Considerations for Operations Professionals

This course presents six common ethical principles and selected decision-making models for operations professionals to consider when facing ethical dilemmas. Scenarios demonstrate how these models can be practically applied to common ethical challenges faced by securities professionals. (EL-ELC172)

Course Code = FINRA_ECFOP_E

Approx. 30 minutes

FINRA: Exchange-Traded Products: Understanding Leveraged and Inverse ETPs

This course explains exchange-traded products (ETPs), with a particular focus on leveraged and inverse ETPs. It describes the factors that can affect the performance of these products, including the effect of compounding on daily reset, and identifies the benefits and risks of investing in these non-traditional ETPs. (EL-ELC179)

Course Code = FINRA_ETP_E

Approx. 30 minutes

FINRA: Fixed Income Suitability: Retail Sales Practices

This course reviews fixed income product characteristics and risk factors, and illustrates the unique suitability considerations and regulatory subtleties associated with the sale of these securities. (EL-ELC125)

Course Code = FINRA_FISRSP_E

Approx. 30 minutes

FINRA: Foreign Corrupt Practices Act: Avoiding Improper Payments

In today’s international business climate, securities professionals must understand and comply with regulations governing corruption and bribery in business practices around the globe. The course covers handling of indirect payments, interactions
with intermediaries and government officials, recordkeeping and due diligence. (EL-ELC110)
Course Code = FINRA_FCPAAVOID_E
Approx. 30 minutes

**FINRA: Gifts: Independent Registered Representative Responsibilities**

This course presents regulatory requirements and industry compliance practices related to business gifts to help you understand your role as an independent registered representative in complying with FINRA rules. Brief interactive activities and scenarios demonstrate how to determine whether gifts are business-related, and illustrate proper gift-aggregation and recordkeeping techniques. (EL-ELC187)
Course Code = FINRA_BGUIRRE_E
Approx. 20 minutes

**FINRA: Gifts: Institutional Sales Representative Responsibilities**

This course presents regulatory requirements and industry compliance practices related to business gifts to help you understand your role as an institutional sales representative in complying with FINRA rules. Brief interactive activities and scenarios demonstrate how to determine whether gifts are business-related, and illustrate proper gift-aggregation and recordkeeping techniques. (EL-ELC188)
Course Code = FINRA_BGUISRE_E
Approx. 30 minutes

**FINRA: Gifts: Registered Representative Responsibilities**

This course presents regulatory requirements and industry compliance practices related to business gifts to help you understand your role as a registered representative in complying with FINRA rules. Scenarios demonstrate how to determine whether gifts are business-related, and illustrate proper gift-aggregation and recordkeeping techniques. (EL-ELC165)

**FINRA: Gifts: Understanding Compliance Responsibilities**

This course presents regulatory requirements and industry compliance practices related to business gifts to help you understand your role as a member of the compliance staff in complying with FINRA rules. Scenarios demonstrate how to determine whether gifts are business-related, and illustrate proper gift-aggregation and recordkeeping techniques. (EL-ELC167)
Course Code = FINRA_BGCRS_E
Approx. 30 minutes

**FINRA: Gifts: Understanding Supervisory Responsibilities**

This course presents regulatory requirements and industry compliance practices related to business gifts to help you understand your role as a supervisor in complying with FINRA rules. Scenarios demonstrate how to determine whether gifts are business-related, and illustrate proper gift-aggregation and recordkeeping techniques. (EL-ELC166)
Course Code = FINRA_BGS_E
Approx. 30 minutes

**FINRA: Gifts: Understanding Wholesaler Responsibilities**

This course presents regulatory requirements and industry compliance practices related to business gifts to help you understand your role as a wholesaler in complying with FINRA rules. Brief interactive activities and scenarios demonstrate how to determine whether gifts are business-related, and illustrate proper gift-aggregation and recordkeeping techniques. (EL-ELC189)
Course Code = FINRA_BGUWR_E
Approx. 30 minutes
FINRA: Hedge Funds: Understanding Sales Practice Responsibilities

This course explains a registered representative’s sales practice obligations when recommending hedge funds and/or funds of hedge funds to retail investors. Scenarios reinforce the importance of balanced disclosure in sales efforts and illustrate customer-specific suitability determinations. (EL-ELC118)

Course Code = FINRA_HEDGE_FUNDS_E
Approx. 30 Minutes

FINRA: Insider Trading

This course explains insider trading and the consequences of the intentional or inadvertent misuse of material, nonpublic information. Scenarios illustrate typical situations and emphasize the importance of maintaining confidentiality when in possession of material, nonpublic information. (EL-ELC157)

Course Code = FINRA_IT_E
Approx. 30 Minutes

FINRA: Institutional Trading Regulations

This course addresses core regulations related to institutional trading, order handling and recordkeeping. It is designed to help institutional traders and other financial professionals reinforce their understanding of compliance obligations. (EL-ELC225)

Course Code = FINRA_ELC225
Approx. 30 Minutes

FINRA: Life of an Equity Trade

This course provides an overview of the equity trading process. It describes the path of an equity trade from order through entry, execution and settlement. It also highlights several important equity trading rules. (EL-VLC008)

Course Code = FINRA_LIFE_EQUITY_E
Approx. 30 Minutes

FINRA: MSRB Supervision Rules

Under the rules of the Municipal Securities Rulemaking Board (MSRB), firms must supervise their municipal securities business. This course provides an overview of municipal securities supervision requirements. (EL-VLC009)

Course Code = FINRA_MSRB_SUP_E
Approx. 30 Minutes

FINRA: Municipal Bonds: Regulatory Considerations

This course addresses some of the inherent risks associated with municipal bonds. It is designed to help you better understand risks, sales practice issues, rules and regulations related to these bonds. (EL-ELC231)

Course Code = FINRA_ELC231
Approx. 50 Minutes

FINRA: Outside Business Activities

This course covers regulations governing the treatment of outside business activities and reviews factors a registered representative should consider before participating in an outside business activity or conducting a private securities transaction. (EL-ELC132)

Course Code = FINRA_OBA_E
Approx. 30 Minutes

FINRA: Outside Business Activities for Independent Registered Representatives

This course covers regulations governing the treatment of outside business activities and reviews factors an independent registered representative should consider before participating in an outside business activity or conducting a private securities transaction. Using real industry scenarios, this course illustrates how regulatory requirements for outside business activities apply to independent registered representatives. (EL-ELC 185)
FINRA: Private Placements: Conducting Reasonable Investigations for Regulation D Offerings

This course uses case studies adapted from FINRA enforcement actions to illustrate the duty to conduct reasonable investigations concerning Regulation D offerings. It covers the use of private placements as a source of capital and sales practice abuses that can occur with such securities. (EL-EJC186)

Course Code = FINRA_PPCRI_E
Approx. 30 Minutes

FINRA: Private Securities Transactions — NEW

This course covers rules and regulations governing the treatment of private securities transactions, and reviews obligations for registered representatives. Scenarios are presented to help registered representatives identify private securities transactions and the appropriate actions to take before engaging in them. (EL-EJC241)

Course Code = FINRA_ELC241
Approx. 30 Minutes

FINRA: Real Estate Investment Trusts (REITs): Regulatory Considerations

This course is designed to help you better understand risks, sales practice issues, rules and regulations related to Real Estate Investment Trusts (REITs). It addresses some of the features and benefits of these products, as well as the regulatory implications that apply when selling them. (EL-EJC234)

Course Code = FINRA_ELC234
Approx. 50 minutes

FINRA: Retail Branch Office Supervision: Compliance with Regulations

Focusing on retail branch offices, this course reviews key supervisory obligations. Participants review topics on the supervision of sales practices and the
FINRA: Suitability and Know Your Customer Obligations: FINRA Rules 2111 and 2090

This course demonstrates the key requirements of FINRA’s suitability and know your customer rules, and specific obligations of firms and associate persons under those rules. (ELC197)

Course Code = FINRA_SKYC_E

Approx. 30 minutes

FINRA: Supervision: FINRA Rules 3110, 3120, 3150 and 3170

This course demonstrates the key requirements of FINRA’s supervision rules, and the specific obligations of firms and associated persons under those rules. (ELC236)

Course Code = FINRA_ELC236

Approx. 50 minutes

FINRA: Supervision: Obligations for Firms with Institutional Clients

This course covers the regulatory and compliance obligations of supervisors at firms servicing institutional clients. Scenarios highlight responsibilities of supervisors in various business areas, including trading, institutional sales, proprietary trading and investment banking. Participants review the challenges in hiring and supervising staff, delegation and failure to document, and the consequences of failing to perform supervisory duties. (ELC116)

Course Code = FINRA_SUPOB_IC_E

Approx. 30 minutes

FINRA: Supervision: Obligations When Monitoring Sales and Trading

This course uses case studies adapted from actual disciplinary actions to remind supervisors of their obligations to monitor sales and trading. It helps supervisors better understand the potential consequences of failing to carry out their supervisory responsibilities. (ELC202)
Course Code = FINRA_SUP_OWMST_E
Approx. 30 minutes

**FINRA: Understanding Commodity Futures-Linked Securities**

This course explains commodity futures-linked securities and the factors that can affect the performance of these products. (ELC181)

Course Code = FINRA_COM_FUTURES_E
Approx. 30 minutes

**FINRA: Understanding Retail Structured Products**

This course explains the basics of retail structured products as an investment class. It also describes the features of some of their more common forms and related risks associated with them. (ELC174)

Course Code = FINRA_URSP_E
Approx. 30 minutes

**FINRA: Understanding Social Media for Retail Registered Representatives**

FINRA’s newest e-learning course helps registered representatives understand the requirements that apply when using social media for business communications with the public. It also shows how regulatory standards apply to the use of social media. (ELC217)

Course Code = FINRA_USMRRR_E
Approx. 30 minutes

**FINRA: Use of Social Media for Business Purposes**

This course is designed to help registered representatives and other industry professionals understand how to comply with the regulatory requirements relating to the use of social media, such as stock blog postings, Facebook status updates, “tweets” and more. (ELC163)

Course Code = FINRA_USMFB
Approx. 30 minutes

**FINRA: Variable Annuities: Regulatory Implications**

This course is designed to help you better understand risks, sales practice issues, rules and regulations related to variable annuities. It addresses some of the features and benefits of these products as well as the regulatory implications that apply when selling them. (ELC232)

Course Code = FINRA_ELC232
Approx. 30 Minutes

**FINRA: Variable Annuities: Sales Practice Issues for 1035 Exchanges**

This course explains 1035 Exchanges and suitability factors that must be considered before recommending an exchange. Scenarios reinforce suitability considerations, mandatory disclosure requirements and the consequences of failing to meet 1035 exchange requirements. (ELC119)

Course Code = FINRA VA_1035 E
Approx. 30 Minutes

**FINRA: Variable Annuities: Suitability and Disclosure for New Purchases**

This course explains variable annuities and the unique suitability factors that must be considered before recommending this complex investment product. Scenarios lead participants through suitability determinations based on a customer’s financial situation and investment objectives. (ELC113)

Course Code = FINRA_VASDNP_E
Approx. 30 Minutes

**FINRA courses are priced differently than our standard courses. Please contact your sales representative for details.**
INFORMATION CONTINUING EDUCATION

This section provides information on insurance courses offered by FIRE Solutions, Inc. through A.D. Banker. These courses have been approved for insurance credit in multiple states. Please refer to the chart on the A.D. Banker Website for credit hours by state and course.

Beginning in October 2013, FIRE Solutions is partnering with A.D. Banker to provide a selection of continuing education courses (depending on the state) to our clients. A.D. Banker, the industry leader in Insurance Pre-licensing and Continuing Education, to provide end-to-end Insurance training from getting licensed, to completing your CE requirements.

Launch and track all your training from your FIRE dashboard, including:

- Life and Health Exam Prep
- Property and Casualty Exam Prep
- Continuing Education Courses in all 51 Jurisdictions
- All courses are available as live web-based and self-study courses
- Live classroom training available in many states

Because this catalog changes frequently and new courses are approved weekly, we cannot list all courses and their associated states and credit hours.

Instead, A.D. Banker’s Web site is updated every 24 hours so you may review the most recent offerings.

For Insurance CE courses please visit https://www.adbanker.com/fsce/ and select your state to see the courses available.

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ANNUAL COMPLIANCE MEETINGS

FIRE Solutions has many suggested topics available to help you create a professional, industry-relevant ACM presentation. You may also add information to address your firm’s specific requirements. Present the meeting yourself or use one of our compliance professionals.

Features of the FIRE Solutions Compliance Pro Online ACM solution:

- **LIVE ON-LINE ACM**’s
  - The presentation is accessed through an easy-to-use online meeting interface.
  - The presenter’s console lists each slide in the presentation for easy administration.
  - The online meeting interface contains an interactive question feature where participants answer multiple-choice questions after entering identification information.
  - Meeting attendance, responses, and other criteria are tracked and reported to your department.
  - A customized compliance questionnaire can be added to the meeting as another requirement for a completion status.
  - Conference call networks or voice over IP Internet applications allow the presenter to interact with meeting participants.
- **ACMNow ANY-TIME ACCESS ACM**’s
  - Students can attend any time, with a click-as-you-go interface allowing them to study at their own pace.
  - Polling questions at the end of each topic gives student instant feedback on their answer selections.
  - An interactive FAQ feature allows students to ask compliance related questions and compliance officers to respond and administrate the process.
  - Bookmarking allows student to leave the meeting and return to the last uncompleted section.
  - Students must confirm attendance at the end of the meeting by answering an attestation question, and then print their own completion certificate.
  - Management reports track attendance date, elapsed time, and answer choice selections, in a format that is easily converted to excel.
  - A customized compliance questionnaire can be added to the meeting as another requirement for a completed status.
Annual Compliance Meeting

Annual Compliance Meeting Topics

Times listed below are approximate and depend on customizations or student reading speed for ACMNow. Anticipate 2-3 minutes for each interactive question in addition to topic presentation. Ideally, an Annual Compliance Meeting agenda consists of a maximum of 6-7 topics (approx. 1 hour) to incorporate interactivity and ensure that attendees understand the material presented.

### Annuity Living Benefit Riders

**Approximate time: 10 minutes**

**Topics:**
- Guaranteed Minimum Withdrawal Benefit (GMWB)
- Guaranteed Minimum Accumulation Benefit (GMAB)
- Guaranteed Minimum Income Benefit (GMIB)
- Long-term care riders
- Step-up feature
- Definitions, illustrations, suitability, and conditions

### Anti-Money Laundering Red Flags — Retail and Operations

**Approximate time: 15 minutes**

**Topics:**
- Describe your role in identifying high risk accounts
- Explain the process to determine whether a new customer has terrorist ties
- Identify high risk accounts and activities
- List common risk factors associated with wired funds
- State warning signs of terrorist/illegal activity in receiving/disbursing funds
- A “What would you do?” case study

### Anti-Money Laundering — For Bank Broker/Dealers

**Approximate time: 12 minutes**

**Topics:**
- Customer identification procedures
- Activities related to money laundering
- Suspicious activity reporting
- Enhanced due diligence and dealing with restricted entities
- Bank Secrecy Act reporting requirements and reporting the receipt of currency

### Anti-Money Laundering — Institutional

**Approximate time: 10 minutes**

**Topics:**
- PATRIOT Act overview and definition of AML stages
- AML high risk institutional accounts
- Suspicious activity — red flags in institutional accounts
- Suspicious activities and SAR filing requirements

### Anti-Money Laundering Policies and Procedures

**Approximate time: 10 minutes**

**Topics:**
- The USA PATRIOT Act
- Identification process and notification requirements
- Prevention of AML violations
- Suspicious red flags and SAR filing requirements

### Asset Allocation

**Approximate time: 10 minutes**

**Topics:**
- Diversification
- Risk/return tradeoff
- Market hypothesis
- Optimal portfolio theory
- Portfolio risk and correlation
- Capital Asset Pricing Model (CAPM)
- beta and alpha
**Best Execution**

*Approximate time: 12 minutes*

**Topics:***
- Defining best execution
- FINRA’s Three-quote rule
- Regulation NMS and Limit order display/protection
- Market orders and marketable limit orders
- Trade routing

**Communications — Use and Supervision of Social Networking Sites and Blogs**

*Approximate time: 10 minutes*

**Topics:***
- Regulatory requirements
- Online recommendations and suitability
- Pre-approval and post-approval
- Risk based supervision
- Supervision of third-party posts
- Best practices guide

**Bond Trading**

*Approximate time: 12 minutes*

**Topics:***
- Brief history of bond trading
- Bond pricing and the prevailing market price
- Broker vs. dealer transactions
- Best execution
- Bond transaction reporting (TRACE)

**Communications with the Public**

*Approximate time: 10 minutes*

**Topics:**
- Communications defined
- Review and approval
- Communication standards
- What is a recommendation?
- Recommendation requirements

**Books and Records**

*Approximate time: 10 minutes*

**Topics:**
- Form U4 filing and update requirements
- Confirmation of customer financial information
- Address changes
- Required new account form information
- Order ticket requirements
- Email retention
- Customer complaints
- Requirement to maintain customer records in branch locations

**Conflicts of Interest — Institutional**

*Approximate time: 10 minutes*

**Topics:**
- Definition of a conflict of interest
- Conflict rules
- Institutional conflicts
- Conflict disclosures
- Prohibited conflicts

**College Savings Plans — IRS Rule 529 Plans**

*Approximate time: 12 minutes*

**Topics:**
- Explain 529 plans: Advantages and disadvantages
- Donor control
- Gift tax advantages, disadvantages, and limits to flexibility
- In-state vs. out-of-state
- Asset allocation strategy

**Conflicts of Interest — Retail**

*Approximate time: 5 minutes*

**Topics:**
- Definition of a conflict of interest
- Requirements to disclose
- Rules that prevent conflict
- Tenets of securities rules
## Annual Compliance Meeting

### Correspondence Supervision

**Approximate time:** 12 minutes

**Topics:**
- Definition of correspondence
- Social networking sites and blogs
- Recommendations and suitability
- Recommendation disclosures
- Review of content standards
- Supervision of third-party posts
- High risk communications
- Supervision and review requirements

### Distribution of Third Party Research Reports

**Approximate time:** 10 minutes

**Topics:**
- Evolution of research regulations
- Motivations of sell-side and buy-side analysts
- Definition and uses of a “third-party” and “independent” research report
- Updated disclosure requirements
- Supervision of third-party research distribution

### Customer Identification Programs

**Approximate time:** 10 minutes

**Topics:**
- Review of the PATRIOT Act
- Customer identification program requirements
- Enhanced due diligence
- Customer due diligence
- Account approval

### Electronic Communications

**Approximate time:** 12 minutes

**Topics:**
- Electronic communication standards
- Types of electronic communications
- Instant messaging
- Recommendations
- Chat rooms, blogs, and social networking sites
- Supervision and retention requirements

### Cybersecurity for Representatives & Clients

**Approximate time:** 15 minutes

**Topics:**
- Review of the Identity Theft FACT Act
- Illegal attempts to obtain client information
- Overview of regulatory cybersecurity concerns
- Ways a cyber attack can occur
- Ways to prevent cyber attacks
- Red flags that an attack has or is occurring

### Email Etiquette

**Approximate time:** 10 minutes

**Topics:**
- Effective email
- Email rules and guidelines
- Etiquette rules — emotions
- Firm policies and procedures

### Deferred Variable Annuities — FINRA Rule 2330

**Approximate time:** 10 minutes

**Topics:**
- FINRA Rule 2330
- Suitability rules under rule 2330
- “Customer understanding,” “features benefit,” and “exchange” determinations
- Disclosures
- Principal review and approval

### Enhanced Due Diligence (EDD)

**Approximate time:** 10 minutes

**Topics:**
- EDD Defined
- Customer Due Diligence (CDD)
- Shell banks
- Private banking
- Politically Exposed Persons (PEPs)
- Correspondent bank accounts
Ethics

Approximate time: 10 minutes

Topics:
- Ethics vs. morals
- “What would you do?” case study
- White collar ethics
- Unethical motives
- Avoiding unethical behavior
- Regulatory standards for ethical behavior
- Deception and concealment

Ethics (Institutional)

Approximate time: 12 minutes

Topics:
- Ethics vs. morals
- “What would you do?” case study
- White collar ethics
- Unethical motives
- Avoiding unethical behavior
- Regulatory standards for ethical behavior
- Prohibited personal trading practices
- Deception and concealment
- Case study: The Institutional Trader

Ethics and Non-Cash Compensation

Approximate time: 12 minutes

Topics:
- Ethics vs. morals
- “What would you do?” case study
- White collar ethics
- Unethical motives
- Avoiding unethical behavior
- Regulatory standards for ethical behavior
- Non-cash compensation rules
- Deception and concealment

Exchange-Traded Funds

Approximate time: 15 minutes

Topics:
- Terms and features
- Types, purpose, and structure of ETFs
- Suitability and risks
- Communication practices

Fair Pricing and Compensation

Approximate time: 10 minutes

Topics:
- Leveraged and inverse ETFs
- Time and volatility calculations

Fiduciary Responsibility

Approximate time: 10 minutes

Topics:
- Conflicts and concerns regarding proprietary trading
- Debt markups and markdowns
- Identification of prevailing market price
- Review of FINRA’s Rule 2121

General Securities Supervision

Approximate time: 10 minutes

Topics:
- Daily supervisory activities
- Proper securities activities documentation
- Exception reports
- Heightened supervision reviews
- Correspondence reviews

Gifts, Entertainment, and Compensation

Approximate time: 10 minutes

Topics:
- Gift giving limits from/to registered and associated persons
- Allowable and unallowable business entertainment
- Non-cash compensation
- Reporting requirements
Guide to Protecting Customer Information

*Approximate time: 10 minutes*

**Topics:**
- Methods used to illegally obtain private information
- FACT Act — Red Flag rules
- Protecting client information
- Sharing client information
- Physical protection of client information

Hedge Funds

*Approximate time: 5 minutes*

**Topics:**
- Hedge fund due diligence
- Accredited investors
- Suitability
- Fees and disclosures

Identity Theft — FACT Act

*Approximate time: 15 minutes*

**Topics:**
- The Federal Trade Commission – FACT Act
- Physical security
- Electronic security
- General network security
- Laptop security
- Consumer credit reports
- Information disposal
- The “red flags” of identity theft

Information Barriers

*Approximate time: 10 minutes*

**Topics:**
- Definition of material information
- Information barrier policies and procedures
- Physical separation, limiting access, and deal teams
- Employee personal accounts
- Possession of material information
- Internal exchange of information

Insider Trading Concerns

*Approximate time: 10 minutes*

**Topics:**
- History of insider trading
- Insider reporting requirements
- Insider trading enforcement act
- Related rule requirements
- Case study: Martha Stewart
- The role of policies and procedures

Institutional Sales Representative Responsibilities

*Approximate time: 12 minutes*

**Topics:**
- Defines an institutional client
- Institutional sales material & recommendations
- Suitability of institutional investors
- Degrees of independence

Institutional Sales Literature

*Approximate time: 10 minutes*

**Topics:**
- Institutional sales material
- Other communication types
- Supervision of institutional sale material
- Public appearances and sales seminars
- Content standards
- Recommendations

Institutional Trading

*Approximate time: 12 minutes*

**Topics:**
- Institutional trading fundamentals
- Definition of an institution
- Role of the institutional trader
- Limit order display/protection rules
- Various strategies for “working” the order
- Strategy for thinly traded stocks
Investment Advisor Basics
Approximate time: 10 minutes

Topics:
- Obligations of an investment advisor
- Conflicts of interest
- Personal trading practices
- Best execution
- Trade allocations
- Agency cross transactions

Investment Advisor Conflicts of Interest
Approximate time: 10 minutes

Topics:
- Conflicts of interest — defined
- Disclosure requirements
- Specific conflicts of interest in the investment advisor environment
- Private securities transactions — defined
- Personal trading account restrictions and supervision

Investment Advisor Ethical Trading Practices
Approximate time: 12 minutes

Topics:
- Professional ethics for investment advisers
- Unethical customer handling practices
- Unethical trading practices
- Unethical disclosure practices
- Unethical communication practices
- Insider trading
- Advisory contract terms

Investment Banking: Introduction
Approximate time: 15 minutes

Topics:
- Terminology associated with the investment banking process
- The role of an investment banker
- Other participants in the investment banking process
- The basic concepts and requirements of bringing an issue to market

Investment Banking: The Regulations
Approximate time: 10 minutes

Topics:
- Regulation M
- Restricted periods
- Stabilizing a bid
- Conflicts of interest

Investment Programs: DPP’s & REIT’s
Approximate time: 15 minutes

Topics:
- Definition of “investment program”
- Certificates, agreements, and subscriptions
- General partners
- Evaluating and selecting a DPP
- Soliciting and offering investment programs
- Investment program suitability
- Compensation and expense limits
- Required disclosures
- Determining the cost basis
- Dissolving DPP’s

IPO Allocations
Approximate time: 5 minutes

Topics:
- New issue sales
- Offering rules
- Regulated practices

Know Your Customer — AML
Approximate time: 5 minutes

Topics:
- Know your customer rules
- Reducing suitability risk
- Reducing AML risk
- Reducing fraud risk

Margin Suitability
Approximate time: 10 minutes

Topics:
- Margin basics
• Meeting the initial call
• Decreases/increases in value, cash available, and buying power calculations
• Requirements for opening margin accounts
• Risk & suitability

**Mortgage-Backed Securities**

*Approximate time: 10 minutes*

**Topics:**
• Developing MBS
• Discussion of risks and disclosures
• Payment of the loans
• Regulatory concerns

**MSRB: Fair Dealing and Sales Practices**

*Approximate time: 12 minutes*

**Topics:**
• Investor protection obligations
• Suitability and recommendations
• Conflicts of interest
• Broker vs. dealer transactions
• Fair pricing
• Disclosure requirements
• Access to municipal securities information (EMMA)

**Mutual Fund Classes, Breakpoints, and Exchanges**

*Approximate time: 10 minutes*

**Topics:**
• Mutual fund suitability
• What is the best share class?
• FINRA expense analyzer
• Mutual fund fees
• Breakpoints
• Switches and exchanges

**Mutual Fund Recommendation Analysis**

*Approximate time: 10 minutes*

**Topics:**
• Mutual fund types
• Suitability and investment objectives

• Matching objectives, risk tolerance, and investment horizon
• Managing investor expectations

**Mutual Fund Risk and Performance Concepts**

*Approximate time: 10 minutes*

**Topics:**
• Economic risk factors
• Risk vs. reward
• Differences in mutual fund performance
• Yields from mutual fund investments
• How fees influence investment returns

**New Products**

*Approximate time: 5 minutes*

**Topics:**
• Define what a “new” product is
• The “vetting” process
• Asking the right questions
• Product approval conditions
• Suitability analysis

**OATS — Nasdaq Trade Reporting**

*Approximate time: 5 minutes*

**Topics:**
• What is OATS?
• OATS rules
• Examples of OATS rule violations

**Opening New Accounts**

*Approximate time: 10 minutes*

**Topics:**
• Procedures for opening a new account
• Customer address issues
• Customer Identification Program
• Requirements for various types of accounts
• New account approvals
• Account transfers
<table>
<thead>
<tr>
<th>Topic</th>
<th>Approximate time: 10 minutes</th>
<th>Topics:</th>
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</table>
| Operations Supervision                     |                              | Regulations that affect the operations department  
• Monitoring back office activities  
• Clearing and selling agreements  
• Account transfers  
• Record-keeping requirements            |
| Outside Business Activities                |                              | Define “outside” business activities  
• Conflicts of interest  
• Approval of private securities transactions  
• Supervision of outside business activities  
• Case study: Selling away                  |
| Personal Trading Accounts                  |                              | Firm policies and procedures  
• Personal account restrictions  
• Material non-public information and insider trading  
• Private securities transactions            |
| Political Contributions — MSRB            |                              | Pay-to-play practices  
• Realistic view  
• Municipal Financial Professional (MFP)  
• MSRB Rule G-37  
• Two case studies                              |
| Preventing the Illegal Resale of Unregistered Securities | 12 minutes | Best practices for preventing illegal resales  
• Inquiry requirements  
• The red flags of illegal activity  
• Various types of restricted stock |
| Preventing Sexual Harassment              | 10 minutes                    | The basics of sexual harassment  
• The quid pro quo environment  
• The hostile work environment  
• What is questionable behavior?  
• Sexual harassment and company policy |
| Privacy Protection Rules                  | 12 minutes                    | The Gramm-Leach-Bliley Act (GLB)  
• Regulation S-P  
• Regulation SAM  
• Firm policies and procedures  
• Sharing information — with clients and with others  
• Delivery of privacy notices  
• Good privacy business practices |
| Private Placement Securities              | 12 minutes                    | Private placements, the Securities Act of 1933  
• SEC Regulation D  
• A broker/dealers’ obligation to investigate  
• Investor qualifications  
• Suitability requirements  
• Rule 144 — resale  

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Private Placement Underwriting

**Approximate time: 20 minutes**

**Topics:**
- “Safe Harbor” provisions of Regulation D
- Types of offerings
- Offering documents
- The private placement offering process
- The offering memorandum
- Escrow accounts
- Commission payments
- FINRA Rule 5110

Registered Representative Obligations

**Approximate time: 5 minutes**

**Topics:**
- Registrations and licensing
- Form U-4 updates
- Continuing education
- Disciplinary case study

Regulatory Action against Registered Representatives

**Approximate time: 12 minutes**

**Topics:**
- Failure to disclose — Industry analysis
- FINRA previous year statistics
- FINRA disciplinary statistics various regulator disciplinary cases
- Sale of unregistered securities
- Excessive mark-ups
- Selling away
- Misappropriation
- Falsifying expense reports
- Improper registration
- Circumventing account-opening requirements

Riskless Principal and Mixed Capacity Trading

**Approximate time: 10 minutes**

**Topics:**
- Trading capacity
- Proprietary accounts and omnibus accounts
- Working with mixed capacity trades
- Disclosures
- Proprietary reporting to ACT/TRF and to OATS

Rule 144

**Approximate time: 12 minutes**

**Topics:**
- Restricted and control securities
- The 5 conditions of reselling Rule 144 stock
- Non-Affiliates
- Removing the legend
- Related rules
- Unsolicited transactions

Sarbanes-Oxley and Financial Services

**Approximate time: 10 minutes**

**Topics:**
- Key provisions
- Auditor independence
- Internal controls
- Disclosure
- Whistleblower provision
- Criminal fraud provisions
- SOX compliance

Research Analysts Rules

**Approximate time: 10 minutes**

**Topics:**
- FINRA’s research analysts Rule
- What is, and is not a research report
- Personal trading restrictions
- Road shows and quiet periods

Short Sales and Affirmative Determination

**Approximate time: 10 minutes**

**Topics:**
- The changing landscape of short sale regulations
- Affirmative determination and short sales
Sales Practices for Seniors

Approximate time: 10 minutes

Topics:
- Soliciting senior accounts
- Communications — “Free lunch” seminars
- Misleading investors
- Senior client suitability
- Problematic products and strategies
- Diminished capacity and elderly abuses

Soliciting New Accounts

Approximate time: 10 minutes

Topics:
- Telephone solicitations
- Written and electronic correspondence — use and approval
- Public appearances and interactive forums
- Sales contests
- Recommendations and suitability obligations

Strategic Investing

Approximate time: 5 minutes

Topics:
- Identifying a client’s investment objectives
- Determining a client’s risk profile and risk comfort zone
- Developing investment strategies
- Investment vehicles and sample portfolios
- Retirement planning

Structured Products and Derivative Securities

Approximate time: 12 minutes

Topics:
- Defining structured products and derivatives
- Review the basic features of conventional and nonconventional structured products
- Regulatory expectation for structured products
- Suitability
- Communications
- Disclosures
- Supervision and training
- Due diligence requirements

Supervisory Controls

Approximate time: 10 minutes

Topics:
- Supervisory control regulations
- Implementing internal supervisory controls
- Detailed example of a supervisory control
- Testing supervisory controls
- Annual CCO/CEO certification
- Case Study: Failing to supervise

Supervisory Responsibilities

Approximate time: 10 minutes

Topics:
- Risks associated with the role of supervision
- The supervisory role
- Avoiding a “failure to supervise” claim
• Review of daily responsibilities
• Supervising a branch office or remote branch office
• Supervising an independent contractor
• Handling customer complaints
• Handling regulatory inquiries

**Taxation: Introduction to Gains, Losses, and Income**

*Approximate time: 10 minutes*

**Topics:**
• Understanding the taxation of income
• Passive income and losses vs. portfolio gains and losses
• Capital gains and losses
• Portfolio income
• Alternative Minimum Tax (AMT)

**Trade Reporting and Compliance Engine (TRACE)**

*Approximate time: 10 minutes*

**Topics:**
• Defines a “TRACE-eligible” security
• Describes the reporting rules of TRACE
• Defines who is responsible for reporting on TRACE
• Explains the rule regarding different types of TRACE transactions
• Describes the underwriter obligations of TRACE reporting

**Wholesaler Responsibilities**

*Approximate time: 10 minutes*

**Topics:**
• The role of the wholesaler
• Filling the needs of the wholesalers’ clients
• Needs of the retail representative
• Conflicts of interest in the wholesaler environment
• Wholesaler licensing issues

**Variable Annuity Sales Practices**

*Approximate time: 10 minutes*

**Topics:**
• Supervisory concerns
• Suitability and review requirements under FINRA Rule 2330
• Customer understanding
• Choosing sub-accounts
• Features benefit
• 1035 Exchanges

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