



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

Catalog Version 18E

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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: 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 Firm Element CE and/or Insurance CE Credit

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

Course Title	Credit Type
CFP Code of Ethics & Professional Responsibility	CFP/Firm Element/Insurance
AML Current Issues 2012	CFP/Firm Element
AML Red Flags — Retail & Operations	CFP/Firm Element
Annuity Living Benefit Riders	CFP/Firm Element/Insurance
Anti-Money Laundering (General)	CFP/Firm Element/Insurance
Communication with the Public	CFP/Firm Element
Compliant Variable Annuity Practices	CFP/Firm Element/Insurance
Deferred Variable Annuities – Rule 2330	CFP/Firm Element/Insurance
Exchange Traded Funds	CFP/Firm Element
Guide to Protecting Client Information	CFP/Firm Element
Impact of Market Events on Variable Products	CFP/Firm Element/Insurance
Introduction to Equity Options Strategies	CFP/Firm Element
MSRB — Fair Dealings & Sales Practices	CFP/Firm Element
Roth IRA	CFP/Firm Element/Insurance
Variable Annuity Basics	CFP/Firm Element/Insurance
Variable Annuity Sales Practices	CFP/Firm Element

CFP Continuing Education Course Descriptions

Credits for each course vary: 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 2012

AML — Current Issues 2012 is intended for securities and futures industry professionals interested in the latest developments and trends in anti-money laundering efforts, as well as the changing regulatory environment. This course is also beneficial for AML compliance officers and compliance administrators; it is not intended for depository institutions that accept cash deposits and cash equivalents.

AML — Current Issues 2012 presumes that the reader has a basic understanding of the anti-money laundering requirements under the Patriot Act.

The course focuses on the following topics:

- Developing trends and current issues in the securities, futures, and insurance industries
- SAR reports and analysis of foreign corrupt practices
- Efforts to combat money laundering and other abuses of the U.S. financial systems
- AML red flag activities that might be faced by registered reps, compliance staff, and firm personnel
- Emerging money-laundering trends and enforcement agency focus

Course Code = CE_AMLCI12

Approx. 30 minutes

Level: Basic to Intermediate

Firm Element CE/CFP Credits = 1 Credit Hour

Topics

- Emerging Trends
- FinCEN Advisories
- Domestic AML Issues

AML Red Flags — Retail and Operations

AML Red Flags — Retail and Operations is intended for financial service industry professionals with access to a customer's account information as either a retail representative or an operations specialist. This course is also beneficial for AML compliance officers and compliance administrators.

AML Red Flags — Retail and Operations presumes that the reader has a basic understanding of the Anti-Money Laundering requirements under the PATRIOT Act. The course details the role of a retail representative, an operations specialist, and a supervisor in monitoring and evaluating firm risks in the operation of a broker/dealer. The course describes requirements for identifying and handling suspicious activities that may be linked to money-laundering or other crimes.

In addition, the course briefly reviews a retail representative's obligation to Know Your Client, as well as the important role of an operations specialist in the prevention of money laundering. The course focuses on red flags during three activity points during the life of an account: The opening, after opening, and transactions. Finally, a

review of knowing how and when to report a suspicious activity is an essential part of keeping a firm in compliance with the PATRIOT Act.

Course Code = CE_AML_RF

Approx. 30 minutes

Level: Intermediate

Firm Element CE/CFP Credits = 1 Credit Hour

Topics

- Managing AML Risks
- Money Laundering Prevention

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 goes on to describe the evolution in annuities and the dramatic increase in the number of guaranteed living benefit riders associated with them.

The course includes illustrations for each of the major living benefit riders and describes the client for which each of the riders is most suitable.

Finally, the course includes a review of variable annuity sales and suitability guidelines according to FINRA Rule 2821.

Course Code = CE_ALBR

Approx. 45 minutes

Level: Intermediate

Firm Element CE/Insurance 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

Level: Basic

Firm Element CE/Insurance 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

On March 31, 2011, CFP Board announced the implementation of updated requirements for Ethics Continuing Education (CE) programs, effective October 1, 2011. The changes include new learning objectives and new instructor eligibility requirements along with the current content requirements.

This program fully complies with the Board's new requirements.

Upon completion of this program, you should be able to:

- Demonstrate an understanding of, and be able to define financial planning, the financial planning process, and financial planning subject areas
- Describe the material elements of financial planning
- Determine if a CFP® professional is providing financial planning or material elements of financial planning
- Demonstrate an understanding of the required elements of a written agreement when financial planning services are provided
- Articulate disclosure requirements and apply disclosure requirements to your practices
- Define and outline elements of the fiduciary standard and know when it applies

As trusted financial advisers, CERTIFIED FINANCIAL PLANNER™ certificants 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.

This course now satisfies *2 Firm Element CE and Insurance CE CFP* credit hours.

In addition to CFP credit, this course also qualifies for *CIMA credit through IMCA*.

Please contact a Client Services representative (866-275-3473) for the appropriate form (NonIMCACESubmittalForm8-09).

Course Code = CFP_CEPR

Approx. 3 hours

Level: Advanced

Firm Element CE/Insurance CE/CFP Credits = 2 Credit Hours

Topics:

- CFP Boards Code of Ethics

- The Principals
- Applying the Principals in Your Practice
- The Rules — Rules 1.1 – 6.5
- Introduction to Financial Planning Practice Standards — Practice Standards 100 - 600
- Written Agreements
- Material Elements of Financial Planning
- Required Disclosures
- Fiduciary Duties
- Introduction to Disciplinary Rules and Procedures — Articles 3-16

Communication with the Public

Communication 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

Level: Basic

Firm Element CE/CFP Credits = 1 Credit Hour

Topics

- Communication Standards
- Supervision of Communication
- Types of Communication

Compliant Variable Annuity Sales Practices

Compliant 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 as well as sales representatives.

Compliant Variable Annuity Sales Practices highlights many of the benefits offered by variable annuities, and reminds representatives of the suitability requirements that must be considered when recommending a variable annuity to a client.

In addition to reviewing variable annuity basics, this course outlines best practices to be used in selling variable annuities. It also reviews considerations when selecting optional benefits and 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 surrounding FINRA Rule 2330.

Course Code = CE_CVASP

Approx. 60 minutes

Level: Basic

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

Topics

- Variable Annuity Sales Representative Licensing
- Variable Annuity Basics
- Optional Benefits & Variable Subaccounts
- Variable Annuity Suitability
- Supervisory Concerns

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.

In reaction to widespread violations by registered representatives selling deferred variable annuity (DVA) products, FINRA developed Rule 2330 to outline minimum suitability and supervision requirements for the sale of DVAs. Rule 2330 affects the following areas:

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

Rule 2330 requires various determinations in order to recommend a DVA to a customer. This course details the contents of those determinations and the documentation requirements needed for approval.

Supervision is also a major component of Rule 2330 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

Level: Intermediate

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

Topics

- Responsibility for Recommendations
- Supervision Requirements

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

Level: Basic

Firm Element CE/CFP 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

Guide to Protecting Client Information

Guide to Protecting Client Information is a tool that can be used by anyone working in the financial services industry. Individuals who can benefit the most from this course include, retail and institutional sales representatives, investment advisors, their supervisors, operations and sales support staff, or any individual with access to customer records and information.

Guide to Protecting Client Information examines the activities of individuals attempting to obtain your clients' private information illegally, and is useful to anyone having contact with private customer information. Also provided in the course are a series of best business practices for protecting private client information. For a review of specific rules related to Privacy Protection, consider enrolling in our course, Privacy Protection Rules.

The course is divided into two lessons:

- Techniques used to illegally obtain private information
- Protecting the privacy of client information

This course examines current trends in how technology is increasingly used to illegally obtain client information and how awareness can greatly reduce the possibility that the information is compromised. This course also stresses the importance of knowing and following your firm's privacy policies and procedures.

Course Code = CE_GPCI

Approx. 30 Minutes

Level: Basic

Firm Element CE/CFP Credits = 1 Credit Hour

Topics

- Protecting the privacy of client information
- Techniques used to obtain private 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. They are insurance products whose premiums and cash value can be allocated to the insurer's separate account by the policy owner or contract owner. Because the insurer's separate account may be 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 some 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 answer questions and help a customer understand variable products

Course Code = CE_IMEVP

Approx. 45 minutes

Level: Intermediate

Firm Element CE/Insurance 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

This course provides an introduction of options strategies so that a registered representative can explain some of the essential differences and investment objectives with specific types of options trading strategies. Registered representatives who participate in this course should have a basic understanding of options.

Options trading has become more popular as more investors have become knowledgeable in the way that an options trade can be used to generate a profit or hedge other investments. Options trading has also become more accessible to small investors through the advent of online trading accounts and through multi-faceted broker/dealers that offer options trading.

Representatives who recommend that their customers purchase or sell options must be extremely careful that their customers are knowledgeable in the increased risk that options can entail. FINRA rules require that in order to recommend an options investment, you must fully analyze whether your customer is capable of understanding the risks of investing in options. In addition, be reminded that a standard Options Disclosure Document must be provided to customers before the customer's account is approved for trading.

Course Code = CE_INT_EOS

Approx. 30 minutes

Level: Basic

Firm Element CE/CFP Credits = 1 Credit Hour

Topics

- Basic Options Definitions
- Options Strategies

MSRB: Fair Dealing and Sales Practices

Although this course provides a basic level understanding 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 rule requirements* apply to municipal securities brokers, municipal securities dealers, municipal securities sales representatives, municipal finance professionals (MFPs), and their supervisors.

The Municipal Securities Rulemaking Board, (MSRB), has made great strides to develop systems and regulations that lend more transparency to the Municipal Securities Markets. Rule updates and the launch of the MSRB's Electronic Municipal Market Access system (EMMA), prompted FINRA to issue a notice to member firms to re-visit policies and procedures ensuring they are in-line with the new rules for access and disclosure of material information that the EMMA system provides.

This course is designed to re-establish the basic premise of fair dealing and sales practices, as well as how new rules and using the EMMA system can enhance those dealings. It also presumes a foreknowledge of basic trading

Code = CE_MS RB_FD SP

Approx. 30 minutes

Level: Intermediate

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 registered representatives who open retirement accounts for retail investors and advise them on issues related to retirement and estate planning.

The *Roth IRAs* course describes the creation and use of Roth IRAs, as well as how they can be applied to retirement and estate planning for clients. The Tax Relief Act of 2001 and its impact on estate planning is also discussed. 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

Level: Basic

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

Topics

- Roth IRA—The Basics
- Contributing to a Roth IRA
- Conversions and Re-Characterizations
- Estate Planning and Roth IRAs
- Distributions

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 variable subaccounts 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, and discusses how to manage a variable annuity's cash value after purchase. After completing *Variable Annuity Basics*, you will be able to describe variable annuities for investing in these products.

Course Code = CE_VAB

Approx. 60 minutes

Level: Basic

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

Topics

- Introduction to Variable Annuities
- Managing Variable Annuity Sub-accounts

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 is an intermediate course for representatives who already hold life licenses and are active in annuity sales. The lesson on supervision is also appropriate for supervisors as well as 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 and 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 surrounding FINRA Rule 2330.

Course Code = CE_VASP

Approx. 60 minutes

Level: Basic

Firm Element CE/ CFP Credits = 1 Credit Hour

Topics

- Avoiding Supervisory Concerns with Variable Annuities
- Best Practices in Selling Variable Annuities
- Variable Annuity Product Descriptions
- Variable Life Insurance

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](http://www.cfp.edu) at <http://www.cfp.edu>.



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 10 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 and 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 paragraph where that lesson is discussed. Some students use the Executive Summaries as review tools; others use them to begin their studying.

Trainer's Notes: 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 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](http://www.cffp.edu) at <http://www.cffp.edu>.

Series 6: Investment Company Products/Variable Contracts Limited Representative

This 100-question, 2 hour and 15 minute exam is on mutual funds and variable annuities. The exam is for professionals who are limited to soliciting mutual funds, variable annuities, and initial offerings of closed-end funds.

Course Code = Series_6

Modules = 12

Exam Prep Study Time = 75 hours

Topics:

- Equities
- Corporate Bonds
- Government Securities
- Municipal Securities
- Securities Markets
- Economic Markets
- Investment Companies
- Variable Contracts & Retirement Plans
- Taxation
- Customer Accounts
- FINRA Rules
- Federal & State Regulations

Series 7: General Securities Representative

This 250-question, 6-hour exam is given in two 3-hour sessions. There are 125 questions in each session. A broker/dealer must sponsor an employee in order to enroll. The exam is intended for general securities registered representatives. The test covers stocks, corporate bonds and CMOs, government securities, options, mutual funds, variable annuities, and limited partnerships. It gives an employee the ability to sell general securities. The Series 66 or 63 should follow this exam.

Course Code = Series_7

Number of Modules = 18

Exam Prep Study Time = 150 - 175 hours

Topics:

- | | |
|--|---|
| <ul style="list-style-type: none"> • Equities • Corporate Debt Securities • Government Securities • Economics & the Markets • Municipal Securities • Underwriting • Investment Companies • Retirement Plans • Options | <ul style="list-style-type: none"> • Margins • Customer Accounts • OTC • New York Stock Exchange • FINRA Rules • Federal & State Regulations • Direct Participation Programs • Taxation • Financial Statements, Exhibits, and Charts |
|--|---|

Series 9: General Securities Sales Supervisor

The Series 9 exam focuses on options, and consists of 55 questions given in a single 90-minute session. Along with the Series 10, the Series 9 test is required in order to qualify for the Series 8 branch manager license. The sequence of testing does not matter in qualifying for the branch manager exam, and each part can be passed separately.

Course Code = Series_09

Modules = 3

Exam Prep Study Time = 40 hours

Topics:

- Call Options and Put Options
- Straddles and Spreads
- Stock Positions with a Purchased Option; Stock and Option Writing
- Summary of Basic Options Theory
- Covered and Uncovered Writing; Margin Requirements
- Position and Exercise Limits; Stock Splits and Dividends
- Options Creation and Trading
- Options Compliance Rules
- Compliance Registered Options Principal
- Taxation; Index Options; Interest Rate Options
- Foreign Currency Options
- Caps and Leaps; More on Spreads

Series 10: General Securities Sales Supervisor

The Series 10 exam is a 4-hour exam consisting of 145 questions. Series 10 covers general securities and municipal bonds for municipal managers. Along with the Series 9, the Series 10 test is required in order to qualify for the Series 8 branch manager license. The sequence of testing does not matter in qualifying for the branch manager exam, and each part can be passed separately.

Course Code = EP_SERIES_10

Modules = 10

Exam Prep Study Time = 50 hours

Topics:

- Registration and Representative Obligations
- Securities and Exchange Commission
- Business Conduct and Prohibited Practices
- Trading
- Customer Accounts
- MSRB
- Supervision
- Customer Complaints and Arbitration
- Margin and Short Selling
- Books and Records

Series 24: General Securities Principal

This 150-question, 3 hour and 30 minute exam is for professionals who plan to be managers or principals and who are qualified to review advertising and sales literature. The test covers the OTC market, and rules and regulations of the FINRA.

Course Code = Series_24

Modules = 11

Exam Prep Study Time = 55 – 60 hours

Topics:

- FINRA Rules & Supervision of Employees
- Federal & State Regulations
- Financial Responsibility
- Underwriting
- Over-the-Counter Market
- Customer Accounts
- Investment Companies
- Market Making Requirements
- Market Making Activities
- Computer Execution Systems
- Trade Reporting

Series 63: Uniform Securities Agent State Law

This 65-question, 1 hour and 15 minute exam allows professionals to sell in any state, provided the individual also has either a Series 6 or a Series 7 license. The test covers definitions of securities transactions, fraudulent and prohibited activities, ethics, and registration roles. Many states (but not all) require this exam. An employee should not take the Series 63 until the Series 6 or Series 7 has been completed.

Course Code = Series_63

Modules = 5

Exam Prep Study Time = 25 – 30 hours

Topics:

- The Uniform Securities Act
- Registration of Persons
- Registration of Securities
- Investment Advisors
- The State Administrator and Federal Acts

Series 65: Uniform Investment Advisor Law

An employee must take this 130-question, 3-hour exam if he has not taken the Series 7. It is intended for investment advisors. No prior tests are needed. It covers the material in Series 66 and product information from the Series 7, in addition to portfolio management, ethics, client profiles, and risk evaluation.

Course Code = Series_65

Modules = 20

Exam Prep Study Time = 70 hours

Topics:

- Equities
- Corporate Bonds
- Government Bonds
- Municipal Bonds
- Investment Companies
- Annuities
- Options
- Trading Markets
- Economics, Risk, & Market Analysis
- Risk & Evaluation
- Client Profiles
- Portfolio Management
- Taxation
- Financial Statements
- State Administrators & Regulatory Oversight
- Investment Advisers & the Federal Acts
- The Uniform Securities Act
- Registration of Persons & Securities
- Prohibited Practices & Business Practices of Investment Advisers

Series 66: Uniform Combined State Law

This 100 question, 2 hour and 30 minute exam is for employees who have completed the Series 7 exam. It includes investment advisor requirement material, plus portfolio management, ethics, client profiles, and risk evaluation.

Course Code = Series_66

Modules = 10

Exam Prep Study Time = 60 hours

Topics:

- The Uniform Securities Act
- Registration of Persons
- Registration of Securities
- Prohibited Practices & Business Practices of Investment Advisers
- State Administrators & Regulatory Oversight
- Investment Advisers & the Federal Acts
- Annuities & Retirement Plans
- Risk & Evaluation
- Client Profiles
- Portfolio Management

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, and the other by topics covered/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.

Coming in 2012 These New Firm Element CE Courses

At the beginning of each year, the FIRE Solutions subject matter experts decide what new courses will be developed for the upcoming year. Listed below are 10 new courses our experts have identified as important topics for 2012. The method of choosing these courses is an analysis of a variety of factors including market demand, client requests and feedback, a review of regulatory activities, and recommendations of the FINRA Firm CE Advisory Committee.

In addition, we are willing to consider your suggestions to alter or enhance any of these topics to fit your firm's needs.

- AML — Current Issues 2012 (Available Now)
- Regulatory Actions Against Representatives (Available Now)
- Regulatory Actions Against Firms and Supervisors (Available Q1)
- Regulatory Actions Against Investment Advisers (Available Q1)
- Regulatory Actions Against Institutional Representatives (Available Q1)
- Regulatory Actions Against Wholesalers (Available Q1)
- Customer Complaints — Identification, Handling, and Supervision (Available Q2)
- Fixed Income Securities — Regulatory Issues (Available Q2)
- High-Yield Investments — Regulatory Issues (Available Q3)
- Hiring Successful Securities Professionals (Available Q3)

CFP Firm Element CE and/or Insurance CE Credit

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

Course Title	Credit Type
AML Current Issues 2012	Firm Element/CFP

AML Policies & Procedures	Firm Element/Insurance
AML Red Flags — Retail & Operations	Firm Element/CFP
Annuity Living Benefit Riders	Firm Element/Insurance/CFP
Anti-Money Laundering (General)	Firm Element/Insurance /CFP
Code of Ethics & Professional Responsibility	Firm Element/Insurance/CFP
Communication with the Public	Firm Element/CFP
Compliant Variable Annuity Practices	Firm Element/Insurance/CFP
Deferred Variable Annuities – Rule 2330	Firm Element/Insurance/CFP
Ethics (General)	Firm Element/Insurance
Exchange Traded Funds	Firm Element/CFP
Guide to Protecting Client Information	Firm Element/CFP
Impact of Market Events on Variable Products	Firm Element/Insurance/CFP
Introduction to Equity Options Strategies	Firm Element/CFP
MSRB — Fair Dealings & Sales Practices	Firm Element/CFP
Roth IRA	Firm Element/Insurance/CFP
Variable Annuity Basics	Firm Element/Insurance/CFP
Variable Annuity Sales Practices	Firm Element/CFP

FIRE Firm Element CE Course Matrix — by Job Function

Course Name	Suited for Students Performing These Job Functions														Course Level, Credits, and Study Time					
	All employees	General Securities Representatives (Series 7)	Mutual fund & annuity sales reps (Series 6)	Certified Financial Planners	Compliance	Futures Reps (Series 3 and 31)	Insurance-licensed individuals	Investment adviser reps	Investment bankers/underwriters	Licensing & registration	Market makers	Operations staff	Research analysts	Supervisors - management - principals	Traders	Wholesalers	Level 1=Basic, 2=Basic to Intermediate, 3=Intermediate, 4=Intermediate to Advanced, 5=Advanced	Course Length (minutes)	Insurance CE	CFP Credit (hours)
529 College Savings Plans		x	x					x									1	30		
AML — Current Issues 2011	x																2	30		1
AML — Current Issues 2012	x																2	30		
AML for Institutional Brokers		x															5	45		
AML Policies and Procedures	x																1	45 - 60		
AML Red Flags — Retail and Operations		x	x									x					3	30		1
Annuity Living Benefit Riders							x										3	45	Yes	1
Anti-Money Laundering (General)	x																1	45	Yes	1.5
Asset Allocation		x	x					x									1	45		
Asset-Backed Securities: Non-Conventional Investments		x						x							x		5	30		
Best Execution		x									x						1	60		
Bond Markets		x						x									2	45		
Books and Records	x																1	45		
Business Continuity Plans	x																1	30		
CDs and Money Market Instruments		x						x									1	45		
Code of Ethics and Professional Responsibility CE					x												5	180	Yes	2
Communication with the Public		x	x					x									1	30	Yes	1
Communications — Use and Supervision of Social Networking Sites and Blogs		x	x					x						x			1	30		
Comparing College Savings Plans		x	x					x									2	30		
Compliance Policies and Risk Mitigation					x												?	40		
Compliant Variable Annuity Sales Practices							x										1	60	Yes	1
Conflicts of Interest		x	x					x									3	30		
Corporate Debt I: Introduction to Corporate Debt Issues		x						x									1	30		
Corporate Debt II: Their Features		x						x									2	45		
Corporate Debt III: The Underwriting Process		x						x	x								2	30		
Corporate Debt IV: Rating, Price, and Yields		x						x									2	30		
Corporate Debt V: Risk & Investment Strategies		x						x									2	30		
Correspondence Supervision					x												3	30		
Customer Identification Programs		x	x		x							x		x			1	30		
Deferred Variable Annuities — Rule 2330							x										3	30	Yes	1
Distribution of Third Party Research Reports		x	x					x					x				1	30		
Educational Investments, Credits, and Deductions		x	x					x									3	30		
Electronic Communication		x	x					x									1	45		
Email Etiquette	x																1	45		
Enhanced Due Diligence		x	x		x							x		x			3	45		



Course Name	Suited for Students Performing These Job Functions													Course Level, Credits, and Study Time						
	All employees	General Securities Representatives (Series 7)	Mutual fund & annuity sales reps (Series 6)	Certified Financial Planners	Compliance	Futures Reps (Series 3 and 31)	Insurance-licensed individuals	Investment adviser reps	Investment bankers/underwriters	Licensing & registration	Market makers	Operations staff	Research analysts	Supervisors - management - principals	Traders	Wholesalers	Level 1=Basic to Intermediate 3=Intermediate to Advanced 5=Advanced	Course Length (minutes)	Insurance CE	CFP Credit (hours)
Ethics (General)	x																1	45		
Ethics (Institutional)		x															5	45		
Ethics and Non-Cash Compensation		x	x					x								x	1	45		
Ethics for Futures Reps						x											1	45		
Ethics for Research Analysts													x				3	30		
Exchange Traded Funds		x						x									1	30		1
Fair Pricing and Compensation											x					x	3	30-40		
Fiduciary Responsibility				x				x									1	30		
FINOP Duties and Customer Protection														x			5	40		
Fraud Prevention and Detection	x																1	45		
General Securities Supervision																x	1	45		
Gifts and Entertainment		x	x		x			x									1	30		
Guide to Protecting Client Information	x			x													1	30		1
Hedge Funds		x						x									1	45		
Identity Theft — The FACT Act	x																3	30-40		
Impact of Market Events on Variable Products				x			x										3	45	Yes	1
Information Barriers (Chinese Walls)		x	x					x	x								1	30		
Insider Trading		x						x									1	45		
Institutional Sales Rep Responsibilities		x															2	45		
Institutional Trading		x									x						5	45		
Introduction to Equity Options Strategies		x		x				x									1	30		1
Investment Adviser Basics								x									1	45		
Investment Adviser: Conflicts of Interest								x									3	30		
Investment Adviser: Ethical Trading Practices								x									3	30		
Investment Adviser: Pay-To-Play Practices								x									3	30		
Investment Banking: Introduction										x							1	30		
Investment Banking: Registering the Issue										x							2	20-30		
Investment Banking: The Regulations										x							3	40		
Investment Programs, DPPs & REITs		x						x									3	45		
IPO Allocations		x															1	45		

Course Name	Suited for Students Performing These Job Functions													Course Level, Credits, and Study Time						
	All employees	General Securities Representatives (Series 7)	Mutual fund & annuity sales reps (Series 6)	Certified Financial Planners	Compliance	Futures Reps (Series 3 and 31)	Insurance-licensed individuals	Investment adviser reps	Investment bankers/underwriters	Licensing & registration	Market makers	Operations staff	Research analysts	Supervisors - management - principals	Traders	Wholesalers	Level 1=Basic to Intermediate 3=Intermediate 4=Intermediate to Advanced 5=Advanced	Course Length (minutes)	Insurance CE	CFP Credit (hours)
Know Your Customer		x	x														1	45		
Managed Accounts		x	x					x									1	45		
Margin Suitability		x						x									1	45		
Market Conduct		x	x					x									1	45		
Market Making Rules		x								x							2	45		
Mortgage-Backed Securities		x						x									1	60		
MSRB: Fair Dealing and Sales Practices		x						x									3	45-60		1.5
MSRB: Political Contributions and "Pay-To-Play" Practices		x						x									3	40		1
Mutual Fund Basics		x	x					x									1	30		
Mutual Fund Classes, Breakpoints, & Switches		x	x					x									1	40		
Mutual Fund Recommendation Analysis		x	x					x									2	45		
Mutual Fund Risk and Performance Concepts		x	x					x									4	30		
Mutual Fund Supervision														x			4	45		
New Products		x	x					x									1	30		
OATS: Nasdaq Trade Reporting					x									x	x		3	30-45		
Opening New Accounts		x	x														1	30		
Operations Supervision														x			3	30-45		
Outside Business and Personal Trading Activities		x	x														1	30		
Preventing Illegal Resale of Restricted and Unregistered Stocks		x															2	30		
Preventing Sexual Harassment	x																1	40		
Privacy Protection Rules	x																5	45		
Private Placement Securities		x						x									5	45		
Private Placement Underwriting		x						x	x								3	45		
Public & Private Offerings — Regulatory Concerns		x															3	45		
Registered Representative Obligations		x	x														1	45		
Regulation NMS — Dissemination of Quotes (DQ)		x								x					x		1	30		
Regulation NMS — Limit Orders & Trade Disclosures (LOTD)		x								x					x		1	30		
Regulatory Actions Against Firms and Representatives		x	x														1	45		
Research Reports and the Role of Analysts									x				x				1	45		
Risk Management for Securities Professionals		x	x					x						x			30			

Course Name	Suited for Students Performing These Job Functions													Course Level, Credits, and Study Time						
	All employees	General Securities Representatives (Series 7)	Mutual fund & annuity sales reps (Series 6)	Certified Financial Planners	Compliance	Futures Reps (Series 3 and 31)	Insurance-licensed individuals	Investment adviser reps	Investment bankers/underwriters	Licensing & registration	Market makers	Operations staff	Research analysts	Supervisors - management - principals	Traders	Wholesalers	Level 1=Basic to Intermediate 3=Intermediate 4=Intermediate to Advanced 5=Advanced	Course Length (minutes)	Insurance CE	CFP Credit (hours)
Risk-Based Investments Adviser Supervision					x									x			4	45		
Riskless Principal and Mixed Capacity Trading		x									x						5	30		
Roth IRA		x	x					x									1	45	1	1
Rule 144		x									x				x		1	30		
Sales Practices for Senior Clients		x	x					x									1	45		
Sarbanes-Oxley Act of 2002					x									x			1	45		
Securities Valuation and Analysis		x						x							x		3	30		
Short Sales and Affirmative Determination		x															5	30		
Soliciting New Accounts		x	x														1	45		
Stock Buybacks		x													x		5	30		
Structured Products		x						x									3	30		
Suitability		x	x					x										30		
Supervising Registered and Associated Persons														x			1	30		
Supervising Senior Accounts														x			3	45		
Supervision — Hiring Practices and Registration Requirements														x			3	30		
Supervisory Controls					x									x			1	30		
Tax Treatment of Variable Annuities							x										1	30		
Taxation — Introduction to Gains, Losses, and Income		x	x					x									1	30		
Taxation of Products and Strategies		x	x					x									3	30		
Tenants in Common — 1031 Exchanges		x						x									5	45		
Trade Reporting — Listed Securities		x								x					x		3	45		
Trade Reporting and Compliance Engine (TRACE)		x								x					x			30		
Trading Equities I: Fundamentals and Systems		x								x					x		5	60		
Trading Equities II: Tools and Trading Language		x								x					x		5	60		
US Government Bonds		x						x									1	45		
Variable Annuity Basics							x										1	60		
Variable Annuity Sales Practices							x										1	60		
Wholesaler Responsibilities															x		1	30		

FIRE Firm Element CE Course Matrix — by Topic Covered

Course Name	Topics Covered																								Course Level, Credits, and Study Time																							
	IDBI exchanges	AML	Annuities & variable products	Bonds & fixed income products	Business practices	CFP	College savings plans	Communications	Compliance	Equities	Ethics	Exchange-traded funds	Fiduciary duty	Financial planning	Hedge funds	Institutional accounts	Investment advisory services	Investment banking/underwriting	Investment programs, DPPs, and REITs	Managed accounts	Market making	Municipal securities	Mutual funds	New products	Non-conventional products	Operations	Options	Privacy protection	Private placements	Regulatory requirements	Research	Retirement plans	Risk management	Sales practices	Sustainability	Structured products	Supervision	Taxation	Trading	Level 1=Basic, 2=Basic to Intermediate, 3=Intermediate to Advanced, 4=Advanced	Course Length (minutes)	Insurance CE	CFP Credit (hours)					
529 College Savings Plans						x																x																			1	30						
AML — Current Issues 2011		x																																										2	30		1	
AML — Current Issues 2012		x																																										2	30			
AML for Institutional Brokers		x														x																												5	45			
AML Policies and Procedures		x																																										1	45 - 60			
AML Red Flags — Retail and Operations		x																																										3	30		1	
Annuity Living Benefit Riders			x																																									3	45	Yes	1	
Anti-Money Laundering (General)		x																																										1	45	Yes	1.5	
Asset Allocation																																												1	45			
Asset-Backed Securities: Non-Conventional Investments																								x																				5	30			
Best Execution																						x																						1	60			
Bond Markets			x																			x																						2	45			
Books and Records																																													1	45		
Business Continuity Plans					x																																								1	30		
CDs and Money Market Instruments			x																																										1	45		
Code of Ethics and Professional Responsibility CE													x																															5	180	Yes	2	
Communication with the Public																																												1	30	Yes	1	
Communications — Use and Supervision of Social Networking Sites and Blogs																																												1	30			
Comparing College Savings Plans																																												2	30			
Compliance Policies and Risk Mitigation																																													?	40		
Compliant Variable Annuity Sales Practices			x																																										1	60	Yes	1
Conflicts of Interest																																													3	30		
Corporate Debt I: Introduction to Corporate Debt Issues				x																																									1	30		
Corporate Debt II: Their Features				x																																									2	45		
Corporate Debt III: The Underwriting Process				x																																									2	30		
Corporate Debt IV: Rating, Price, and Yields				x																																									2	30		
Corporate Debt V: Risk & Investment Strategies				x																																									2	30		
Correspondence Supervision																																													3	30		
Customer Identification Programs																																													1	30		
Deferred Variable Annuities — Rule 2330			x																																										3	30	Yes	1
Distribution of Third Party Research Reports																																													1	30		
Educational Investments, Credits, and Deductions																																													3	30		
Electronic Communication																																													1	45		
Email Etiquette																																													1	45		



Firm Element CE Course Descriptions

All FIRE 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](http://www.cffp.edu) at <http://www.cffp.edu>.

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

Level: Basic

Topics

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

Complementary Courses

- Fair Representation of Mutual Funds
- Mutual Fund Sales Practices

AML — Current Issues 2012

AML — Current Issues 2012 is intended for securities and futures industry professionals interested in the latest developments and trends in anti-money laundering efforts, as well as the changing regulatory environment. This course is also beneficial for AML compliance officers and compliance administrators; it is not intended for depository institutions that accept cash deposits and cash equivalents.

AML — Current Issues 2012 presumes that the reader has a basic understanding of the anti-money laundering requirements under the Patriot Act.

The course focuses on the following topics:

- Developing trends and current issues in the securities, futures, and insurance industries
- SAR reports and analysis of foreign corrupt practices
- Efforts to combat money laundering and other abuses of the U.S. financial systems
- AML red flag activities that might be faced by registered reps, compliance staff, and firm personnel
- Emerging money-laundering trends and enforcement agency focus

Course Code = CE_AMLCI12

Approx. 30 minutes

Level: Basic to Intermediate

Topics

- Emerging Trends
- FinCEN Advisories
- Domestic AML Issues

Complementary Courses

- AML for Institutional Brokers
- AML Policies & Procedure
- Anti-Money Laundering (General)
- Customer ID Program
- Enhanced Due Diligence
- Know Your Customer

AML — Current Issues 2011

AML — Current Issues 2011 is intended for securities and futures industry professionals interested in the latest developments and trends in anti-money laundering efforts, as well as the changing regulatory environment. This course is also beneficial for AML Compliance Officers and compliance administrators. This course is not intended for depository institutions that accept cash deposits and cash equivalents.

AML — Current Issues 2011 presumes that the reader has a basic understanding of the anti-money laundering requirements under the Patriot Act.

The course focuses on the following topics:

- Developing trends and current issues in the securities and futures industry
- Efforts to combat money laundering and other abuses of the U.S. financial systems
- Current AML issues that might be faced by registered reps, compliance staff, and firm personnel
- Current AML rules violations and enforcement actions against broker dealer firms
- Emerging money laundering trends and enforcement agency focus
- Suspicious actions and client behaviors that are considered red flags for the latest abuses of our financial systems

Course Code = CE_AMLCI11

Approx. 30 minutes

Firm Element/CFP CE Credits = 1 Credit Hour

Topics

- Emerging Trends
- FinCEN Advisories
- AML Case Studies

Complementary Courses

- AML for Institutional Brokers
- AML Policies & Procedure
- Anti-Money Laundering (General)
- Customer ID Program
- Enhanced Due Diligence
- Know Your Customer

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. It 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.

The overall objective of this course is to provide financial services firms and their personnel with the foundation to combat money laundering. Throughout the course are case studies to help illustrate money-laundering activities. These scenarios serve an educational mission by showing how proper procedures, had they been followed, may have preempted the money-laundering activity.

Course Code = CE_AML_IB

Approx. 45 minutes

Level: Advanced

Topics

- Anti-Money Laundering Laws & Techniques
- Suspicious Activities
- Anti-Money Laundering, Customer Identification, & Due Diligence

Complementary Courses

- AML Policies and Procedures
- Enhanced Due Diligence
- Know Your Customer

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

Level: Basic

Topics

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

Complementary Courses

- Anti-Money Laundering
- Enhanced Due Diligence
- Know Your Customer
- Privacy Protection Rules

AML Red Flags — Retail and Operations

AML Red Flags — Retail and Operations is intended for financial service industry professionals with access to a customer's account information as either a retail representative or an operations specialist. This course is also beneficial for AML compliance officers and compliance administrators.

AML Red Flags — Retail and Operations presumes that the reader has a basic understanding of the Anti-Money Laundering requirements under the PATRIOT Act. The course details the role of a retail representative, an operations specialist, and a supervisor in monitoring and evaluating firm risks in the operation of a broker/dealer.

The course describes requirements for identifying and handling suspicious activities that may be linked to money-laundering or other crimes.

In addition, the course briefly reviews a retail representative's obligation to Know Your Client, as well as the important role of an operations specialist in the prevention of money laundering. The course focuses on red flags during three activity points during the life of an account: The opening, after opening, and transactions. Finally, a review of knowing how and when to report a suspicious activity is an essential part of keeping a firm in compliance with the PATRIOT Act.

Course Code = CE_AML_RF

Approx. 30 minutes

Level: Intermediate

Firm Element/CFP CE Credits = 1 Credit Hour

Topics

- Managing AML Risks
- Money Laundering Prevention

Complementary Courses

- Anti-Money Laundering
- Enhanced Due Diligence
- Know Your Customer
- Privacy Protection Rules

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 goes on to describe the evolution in annuities and the dramatic increase in the number of guaranteed living benefit riders associated with them.

The course includes illustrations for each of the major living benefit riders and describes the client for which each of the riders is most suitable.

Finally, the course includes a review of variable annuity sales and suitability guidelines according to FINRA Rule 2821.

Course Code = CE_ALBR

Approx. 45 minutes

Level: Intermediate

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

Topics

- The Evolution of Annuities
- Living Benefits and Product Riders

Complementary Courses

- Deferred Variable Annuities – Rule 2821
- Know Your Customer
- Sales Practices for Senior Accounts
- Soliciting New Accounts
- Suitability and Supervision
- Variable Annuities Basics
- Variable Annuities Sales Practices

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

Level: Basic

Firm Element/Insurance/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

Complementary Courses

- Enhanced Due Diligence
- Know Your Customer
- Operations Supervision
- Privacy Protection Rules

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

Level: Basic

Topics

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

Complementary Courses

- Bond Markets,
- Corporate Debt I and II
- Institutional Ethics

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.

For traders, brokers, and management staff of broker/dealers, this course reviews the structure and market for asset-backed securities and explains the several regulatory concerns to which you should pay attention 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.

After completing this course on asset-backed securities, you will understand of the structure and market for asset-backed securities. In addition, you learn about the various rules surrounding these securities, as well as who purchases these securities.

Course Code = CE_ABS_NCI

Approx. 30 minutes

Level: Advanced

Topics

- Types of Asset-Backed Securities & Discussion of Risks
- Credit Enhancement, Risks, & Market for Asset-Backed Securities

Complementary Courses

- Bond Markets,
- Corporate Debt I and II
- Institutional Ethics

Best Execution

Best Execution is intended for registered representatives acting in an agent (broker) capacity, as well as individuals who work as dealers, such as 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 more on retail.

Best Execution 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. Although best execution is not a term that is defined in regulatory detail, clear guidelines and behaviors apply to the best execution of customer orders. This course outlines these concepts and behaviors, discusses the life of a customer order (how an order becomes a trade), and reviews new order execution disclosure rules, which have been implemented with the goal of focusing industry attention on best execution.

Course Code = CE_BE

Approx. 60 minutes

Level: Basic

Topics

- What Is Best Execution
- The Trading Process
- Order Execution Disclosure

Complementary Courses

- Best Execution
- Institutional Trading
- Market Making Rules
- Trading Equities
- Trade Reporting – Listed Securities
- OATS: Nasdaq Trade Reporting

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 individual who will gain the most from this course has a basic understanding of how bonds are issued, purchased, and sold but needs a refresher on how bonds are issued and are traded.

This course is designed to give students a better understanding of why bonds are issued and how they are traded. It provides an overview of the U.S. bond markets, 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 general purposes for how bond proceeds are used. This course 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_BNDRMKT

Approx. 45 minutes

Level: Basic to Intermediate

Topics

- What Is the Bond Market
- Price Transparency and Disclosure

Complementary Courses

- Corporate Bond Trading

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 they report to. 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 will look at the most common books and records rules — SEC Rules 17a-3 and 17a-4, as well as NASD Rule 3110 and some of 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

Level: Basic

Topics

- What are Books and Records?
- Supervision of Books and Records
- Storage and Retrieval Requirements

Complementary Courses

- Communication with the Public
- General Securities Supervision
- Know Your Customer
- Operations Supervision
- Soliciting New Accounts
- Supervising Registered & Associated Persons

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

Level: Basic

Topics

- Business Continuity Rules

Complementary Courses

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 the money market and, with its updated information on the latest rule changes, can also be used as a refresher course for experienced representatives.

In a tough sales world, there has been a renewed interest in alternative strategies such as investing in CDs and money market instruments. At one time, investors thought these products were the safest place to put their money. The financial crisis of 2008 has challenged those beliefs when we all learned what “breaking the buck” means. This crisis also highlighted the danger of perpetrating certain misconceptions about these products.

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.

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.

Other than bank CDs, most money market instruments are used by banks and large institutions or entities. Money market mutual funds are one way that smaller retail investors can participate in the money market. The final chapter of this course 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 also outlines 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

Level: Basic

Topics

- Brokered Certificates of Deposit
- Money Market Instruments

Complementary Courses

Code of Ethics and Professional Responsibility CE

On March 31, 2011, CFP Board announced the implementation of updated requirements for Ethics Continuing Education (CE) programs, effective October 1, 2011. The changes include new learning objectives and new instructor eligibility requirements along with the current content requirements.

This program fully complies with the Board’s new requirements.

Upon completion of this program, you should be able to:

- Demonstrate an understanding of, and be able to define financial planning, the financial planning process, and financial planning subject areas
- Describe the material elements of financial planning
- Determine if a CFP® professional is providing financial planning or material elements of financial planning
- Demonstrate an understanding of the required elements of a written agreement when financial planning services are provided
- Articulate disclosure requirements and apply disclosure requirements to your practices

- Define and outline elements of the fiduciary standard and know when it applies

As trusted financial advisers, CERTIFIED FINANCIAL PLANNER™ certificants 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.

This course now satisfies *2 Firm Element CE and Insurance CE CFP* credit hours.

In addition to CFP credit, this course also qualifies for *CIMA credit through IMCA*.

Please contact a Client Services representative (866-275-3473) for the appropriate form (NonIMCACESubmittalForm8-09).

Course Code = CFP_CEPR

Approx. 3 hours

Level: Advanced

Firm Element CE/Insurance CE/CFP Credits = 2 Credit Hours

Topics:

- CFP Boards Code of Ethics
- The Principals
- Applying the Principals in Your Practice
- The Rules — Rules 1.1 – 6.5
- Introduction to Financial Planning Practice Standards — Practice Standards 100 - 600
- Written Agreements
- Material Elements of Financial Planning
- Required Disclosures
- Fiduciary Duties
- Introduction to Disciplinary Rules and Procedures — Articles 3-16

Communications — Use and Supervision of Social Networking Sites and Blogs

Communications — Use and Supervision of Social Networking Sites and Blogs is intended for retail representatives, institutional representatives, investment advisors, supervisors, or any financial service industry professional interested in learning how industry rules apply to the use and supervision of social networking sites and blogs.

Forty-six percent of Americans who used the Internet in 2009 logged onto a social networking site, according to a FINRA task force commissioned to study social networking sites and blogs. With the pace of technology speeding up the way we do business, it’s tempting for representatives to side-step those gray areas of compliance that are still not well defined. Rapid-fire communication could leave reps wondering, “Did I just make a recommendation?” Making an inadvertent recommendation could leave you and your firm exposed to a violation of suitability obligations.

Communications — Use and Supervision of Social Networking Sites and Blogs is a course designed to fulfill training requirements recommended by FINRA, for those firms who allow their representatives to use these sites to communicate their “business as such.” FINRA recognizes that these emerging media are useful tools for

communicating with clients in the financial services industry. In turn, firms must recognize the regulatory concerns and address these new supervisory challenges in order to allow and monitor this type of communication.

Course Code = CE_COMM_SOCNET

Approx. 30 minutes

Level: Basic

Topics

- Using Social Networking Sites & Blogs
- Supervising Social Networking Sites & Blogs

Complementary Courses

- Books and Records
- Communication with the Public
- Electronic Communication
- Ethics (General)
- Know Your Customer

Communication with the Public

Communication 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

Level: Basic

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

Topics

- Communication Standards
- Supervision of Communication
- Types of Communication

Complementary Courses

- Books and Records
- Ethics (General)
- Investment Adviser Basics
- Know Your Customer
- Mutual Fund Classes, Breakpoints & Switches
- Privacy Protection Rules

Comparing College Savings Plans

Comparing College Savings Plans is intended to provide a basic understanding of various college savings plans and how they compare to 529 college savings plans. The individuals who would most benefit from this course are those who already have an understanding of basic suitability requirements, and 529 college savings plans. This course is appropriate for sales representatives, and advisors.

Since one college savings plan does not fit all, a thorough comparison of all available options is the only way to recommend the product that is best for your clients. This course compares 529 plans against other higher education savings plans. Included is a discussion of how financial aid affects a college savings plan, and a college expense estimator. As sales tools, the course provides an “at a glance” comparison chart that compares the features of various savings vehicles.

Course Code = CE_CCSP

Approx. 30 minutes

Level: Basic to Intermediate

Topics

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

Complementary Courses

- Books and Records
- Ethics (General)
- Investment Adviser Basics
- Know Your Customer
- Mutual Fund Classes, Breakpoints & Switches
- Privacy Protection Rules

Compliance Policies and Risk Mitigation

Formerly known as: “Compliance Officer Responsibilities”

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

Level: Basic

Topics

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

Complementary Courses

- Operations Supervision
- Supervising Registered & Associated Persons

Compliant Variable Annuity Sales Practices

Compliant 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 as well as sales representatives.

Compliant Variable Annuity Sales Practices highlights many of the benefits offered by variable annuities, and reminds representatives of the suitability requirements that must be considered when recommending a variable annuity to a client.

In addition to reviewing variable annuity basics, this course outlines best practices to be used in selling variable annuities. It also reviews considerations when selecting optional benefits and 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 surrounding FINRA Rule 2330.

Course Code = CE_CVASP

Approx. 60 minutes

Level: Basic

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

Topics

- Variable Annuity Sales Representative Licensing
- Variable Annuity Basics
- Optional Benefits & Variable Subaccounts
- Variable Annuity Suitability
- Supervisory Concerns

Conflicts of Interest

Conflict 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 is an ever-present issue whenever administering “advice” as a professional. This course discusses the rules that relate to registered representatives concerning conflicts of interest, as well as detailed descriptions of defined conflicts of interest.

The issues that are discussed include disclosure obligations, books and record-keeping requirements, personal trading issues, and actual trading practices. Each topic is supported by case studies that illustrate violations of failures to disclose.

Course Code = CE_CNFLCT_INTRST

Approx. 30 minutes

Level: Intermediate

Topics

- Conflicts of Interest
- Common Conflicts of Interest

Complementary Courses

- Asset Allocation
- Ethics
- Fee Managed Accounts
- Privacy Protection Rules

Corporate Debt I: Introduction to Corporate Debt Issues

This course is for registered representatives who engage the public by soliciting sales in corporate debt securities by their firm.

Corporate Debt I is the first in a series of five courses focused on Corporate Debt. This course describes two types of debt securities issued by corporations. It also covers:

- An introduction to debt securities
- Short-term debt issues and, compares and contrasts what is issued by corporations versus what is issued by banks or the U.S. Government
- Long-term debt securities issued by corporations
- A description the long-term debt and backing for the debt, but not all the features that can be part of the debt
- Ratings on the issues, but no details on how they are derived

Course Code = CE_CD1

Approx. 30 minutes

Level: Basic

Topics

- Short-Term Debt Securities
- Long-Term Debt Securities

Complementary Courses

- Bond Markets
- Government Bonds

Corporate Debt II: Their Features

Corporate Debt II is an informational course on the features that corporate bonds offer for registered representatives who solicit customers in selling corporate debt securities. This course satisfies the FINRA Firm Element requirements for continuing education and is appropriate for those in retail sales and in corporate bond underwriting.

Corporate Debt II is the second in a five-part curriculum discussing various aspects of these important debt securities. This course delves into the various features found in corporate bonds. These features can make bonds more or less attractive, depending on the investor's desires.

Course Code = CE_CDII

Approx. 45 minutes

Level: Basic to Intermediate

Topics

- Corporate Bond Features

Complementary Courses

- Bond Markets
- Government Bonds

Corporate Debt III: The Underwriting Process

Corporate Debt III – The Underwriting Process is for registered representatives who engage the public by soliciting sales in, or are part of the underwriting activities for corporate debt securities by their firm.

Corporate Debt III – The Underwriting Process is designed to help you become familiar with terms that pertain to bringing new corporate issues to market — called corporate underwriting.

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

Level: Basic to Intermediate

Topics

- Corporate Underwriting

Complementary Courses

- Bond Markets
- Government Bonds

Corporate Debt IV: Rating, Price, 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 the influence they have on the pricing and the yields on those bonds. The course gives a brief history in the start 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 discussing the three yields for a bond: nominal yield, current yield, and yield-to-maturity basis often referred to as "basis."

Course Code = CE_CD4

Approx. 30 minutes

Level: Basic to Intermediate

Topics

- Understanding Ratings, Pricing, & Yields

Complementary Courses

- Bond Markets
- Government Bonds

Corporate Debt V: Risk & Investment Strategies

Corporate Debt V 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 corporate bond underwriting.

This course is the fifth in a series of courses on Corporate Debt. The previous courses have covered, in order, the various debt securities, their features, bringing new issues to market called underwriting, ratings and the effect on prices and yields. We discuss:

- The risks involved in corporate bonds
- The strategies of investing in corporate bonds

Course Code = CE_CD5

Approx. 30 minutes

Level: Basic to Intermediate

Topics

- The Risks in Corporate Bonds
- Strategies for Investing in Corporate Bonds

Complementary Courses

- Bond Markets
- Government Bonds

Correspondence Supervision

Correspondence Supervision is an intermediate level course designed for branch level supervisors, compliance officers, or any securities principal responsible for review and approval of correspondence. This course is appropriate for institutional representatives, institutional supervisors, investment advisors, and registered representatives who compose correspondence.

This course provides an overview of the basic rules and definitions related to correspondence, as well as a look at recent regulatory actions focusing on the misuse of correspondence. Included are interactive exercises where participants are asked questions after reviewing several correspondence pieces and given comprehensive feedback based on their responses. This is a companion course for FIRE Solutions' *General Securities Supervision* course.

Course Code = CE_CS

Approx. 30 minutes

Level: Intermediate

Topics

- Definitions and Content Standards
- Correspondence Review and Approval

Complementary Courses

- Books and Records
- Communication with the Public
- Electronic Communication
- General Securities Supervision
- Sales Practices for Seniors
- Soliciting New Accounts

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

Level: Basic

Topics

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

Complementary Courses

- AML Policies and Procedures
- Anti-Money Laundering
- Know Your Customer

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.

In reaction to widespread violations by registered representatives selling deferred variable annuity (DVA) products, FINRA developed Rule 2330 to outline minimum suitability and supervision requirements for the sale of DVAs.

Rule 2330 affects the following areas:

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

Rule 2330 requires various determinations in order to recommend a DVA to a customer. This course details the contents of those determinations and the documentation requirements needed for approval.

Supervision is also a major component of Rule 2330 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

Level: Intermediate

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

Topics

- Responsibility for Recommendations
- Supervision Requirements

Complementary Courses

- Asset Allocation
- Communication with the public
- Ethics (General)
- Impact of Market Events on Variable Products
- Privacy Protection Rules
- Sales Practices for Senior Accounts
- Soliciting New Accounts
- VA Basics & VA Sales Practices

Distribution of Third Party Research Reports

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

The Distribution of Third Party Research Reports course 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 independent and third party research reports.

Course Code = CE_DTPRR

Approx. 30 minutes

Level: Basic

Topics

- Market Conduct

Complementary Courses

-

Educational Investments, Credits, and Deductions

Formally College Savings Plans Tax Considerations

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 advisers 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

Level: Intermediate

Topics

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

Complementary Courses

- Books and Records
- Ethics (General)
- Investment Adviser Basics
- Know Your Customer
- Mutual Fund Classes, Breakpoints & Switches
- Privacy Protection Rules

Electronic Communication

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. 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 you with examples of what is and what is not considered a recommendation.

Course Code = CE_EC

Approx. 45 minutes

Level: Basic

1071BUTopics

- Communication Standards and Types of Electronic Communications
- Electronic Communication Details

Complementary Courses

- Communications with the Public
- Ethics (General)
- Research Reports and the Role of Analysts
- Soliciting New Accounts

Email Etiquette

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

Written communication using electronic media is vastly different from having a telephone conversation or writing and sending a hard-copy letter. The speed at which emails and their responses fly across the Internet means that it is easy to slip into a much more conversational approach than you might otherwise take. The style of your email, combined with your writing tone, can make a significant difference in the message that comes across to your readers. The purpose of this course is to sensitize you to the ways in which email can be misunderstood and to help you identify how to use email appropriately.

Course Code = CE_EE

Approx. 45 minutes

Level: Basic

Topics

- Describe appropriate tone and styles of text-based communications
- Discuss methods to avoid the pitfalls of email litigation or regulators' disciplinary actions
- Effective Email
- Etiquette Rules
- Explain how email can be misunderstood
- List ways ensuring your email is correctly interpreted

Complementary Courses

- Communications with the Public
- Electronic Communication
- Ethics (General)

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

Level: Intermediate

Topics

- Defining Enhanced Due Diligence (EDD)
- Elements of Enhanced Due Diligence

Complementary Courses

- Anti-Money Laundering (General)
- AML Policies & Procedures
- Know Your Customer
- Privacy Protection Rules

Ethics (General)

This course is well suited for registered representatives of securities broker/dealers, investment advisers and their representatives, back office operations personnel, executive management personnel, as well as supervisors and support staff.

This course focuses on ethics and ethical behavior in the securities industry. It identifies ethical best practices for registered representatives, including the ethical standards that must be followed when interacting with customers.

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

Course Code = CE_ETH

Approx. 45 minutes

Level: Basic

Topics

- Ethical Standards in Customer Interactions
- Ethics and FINRA Conduct Rules
- Professional Behaviors and Attitudes

Complementary Courses

- Communication with the Public
- Investment Adviser Basics
- Know Your Customer
- Mutual Fund Classes, Breakpoints & Switches
- Soliciting New Accounts

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 Future 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

Level: Basic

Topics

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

Complementary Courses

- Enhanced Due Diligence
- Ethics (General)
- Know Your Client

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

Level: Advanced

Topics

- What is Ethical Behavior
- Ethical Principals and Models

Complementary Courses

- Communication with the Public
- Investment Adviser Basics
- Know Your Customer
- Mutual Fund Classes, Breakpoints & Switches
- Soliciting New Accounts

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

Level: Basic

Topics

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

Complementary Courses

- Know Your Customer
- Investment Adviser Basics
- Mutual Fund Classes, Breakpoints & Switches
- Soliciting New Accounts

Ethics for Research Analysts

Ethics for Research Analysts examines the role that professional and personal ethics play in the profession of a securities research analyst. This course is intended for research analysts, their supervisors, managers and anyone interested in how ethical behavior influences our actions and behaviors.

Securities research analysts came under tighter scrutiny due to a number of scandals in the late 1990s and early 2000s. This course discusses issues of ethics as practiced by broker/dealer research analysts and the people who supervise and manage them. This course also discusses how conflicts of interest can be avoided, the importance of disclosure, and analyst compensation.

Course Code = CE_ERA

Approx. 30 minutes

Level: Intermediate

Topics

- Ethical standards
- The role of ethics in securities research
- Research analysts' communications, disclosure, & compensation

Complementary Courses

- Ethics (General)
- Research Reports and the Role of Analysts

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

Level: Basic

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

Complementary Courses

-

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

Level: Intermediate

Topics

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

Complementary Courses

-

FINOP Duties and Customer Protection

This course is intended and most relevant for FINRA Series 27 *Financial Operations Principals (FINOPs)*, their supervisors, and anyone interested in the rules related to the financial reporting of a Broker/Dealer and principals involved in supervising firm and rep business activities.

This course provides a review of regulations involving the financial operations of a brokerage firm. The Securities Exchange Act of 1934 requires that every broker/dealer (B/D) meet certain financial and other reporting requirements. The three major rules covered in this course are:

- Rule 15c3-1 — The minimum standards for net capital for a B/D, 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

Level: Advanced

Topics

- Minimum Net Capital Rule – 15c31
- Early Warning & Customer Protection
- Other Important Rules

Complementary Courses

-

Fiduciary Responsibility

Fiduciary Responsibility is an introduction to the basics of fiduciary law and is intended for Investment Advisor's, Investment Advisor Representatives, and Certified Financial Planners. Also of interest and beneficial to financial service industry professionals is how the standards may be changing as well as the latest developments in fiduciary law(s).

Fiduciary Responsibility is an overview of various definitions, regulations, and case law provisions that help to define what is required of a financial services professional who falls under the definition of a fiduciary.

As regulatory reform is poised to changed applicability of the fiduciary standards, it's important to review what distinguishes a fiduciary from a non-fiduciary and how an impending senate bill seeks to standardize the level of care currently administered by fiduciaries and non-fiduciaries.

Finally, this course discusses the underlying precedent of the term fiduciary, and client expectations.

Course Code = CE_FIDRESP

Approx. 30 minutes

Level: Basic

Topics

- Examination of Fiduciary Responsibility Rules

Complementary Courses

-

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 emerging law requirements, as well as updated methods of detecting and preventing various types of fraud, bribery, and corruption.

Fraud Prevention and Detection 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 with regards to fraud and the consequences for their ignorance of fraud laws and intentions to commit fraud.

Next, the course 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, students will receive an overview, case study, and list of red flag activities of the Foreign Corrupt Practices Act with key provisions to which domestic and international firms should be alerted.

Course Code = CE_FPD

Approx. 45 minutes

Level: Basic

Topics

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

Complementary Courses

-

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

Level: Basic

Topics

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

Complementary Courses

- Best Execution
- Books and Records
- Compliance Officer Responsibilities
- Ethics (General)
- Operations Supervision
- Supervising Registered & Associated Persons
- Trade Reporting – Listed Securities

Gifts and Entertainment

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

The course is broken down into three lessons: Gifts, Entertainment, and Non-Cash Compensation. In each lesson, we discuss the regulatory environment, determine if there are any exemptions, examine some case studies, and discuss any reporting requirements.

Course Code = CE_GFT_ENT

Approx. 30 minutes

Level: Basic

Topics

- Gifts
- Entertainment
- Non-Cash Compensation

Complementary Courses

- Books and Records
- Compliance Officer Responsibilities
- Ethics (General)
- Operations Supervision
- Supervising Registered & Associated Persons

Guide to Protecting Client Information

Guide to Protecting Client Information is intended for anyone working in the financial services industry. Individuals who can 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 you an overview of pretexting, phishing, Trojan horses, the use of public Wi-Fi connections, and other techniques used so that you may better identify attempts to access sensitive data.

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

Level: Basic

Firm Element/CFP CE Credits = 1 Credit Hour

Topics

- Techniques Used by Identity Thieves & Hackers
- Protecting the Privacy of Client Information

Complementary Courses

- Books and Records
- Operations Supervision
- Privacy Protection Rules

Hedge Funds

This course is intended for investment professionals who are interested in hedge funds or funds of hedge funds, mutual fund managers, investment advisers, investment adviser representatives, and legal/compliance personnel.

Hedge Funds is a basic level overview of the hedge fund industry and takes a look at the regulation of hedge funds past, present, and future. The course describes:

- Hedge funds and how they enable investors to participate in local and global markets
- The history of hedge funds and how they were shaped by events in the crash of 1989 and contributed enormously to the economic turbulence of 2008
- Investment strategies employed by hedge fund managers (macro directional, futures directional, income directional, short selling, and funds of hedge funds)

Important aspects of these strategies covered are:

- The regulatory environment for hedge funds
- The suitability issues surrounding hedge fund investors
- The steps a broker/dealer takes to determine investor suitability
- The basic fee structure of hedge funds and how it affects the investor's bottom line

The final lesson reviews recent regulatory actions taken by the SEC in an effort to define the regulatory environment and clarify in what areas auditors are focusing.

Course Code = CE_HF

Approx. 45 Minutes

Level: Basic

Topics

- What are Hedge Funds?
- Regulation and Suitability
- Hedge Fund Disciplinary Cases

Complementary Courses

- Ethics (General)
- Know Your Customer

Identity Theft — The FACT Act

The *Identity Theft – FACT Act* course is designed for anyone working in the financial services industry and having contact with sensitive customer information. This course is beneficial for all firms required to comply with the Federal Trade Commission FACT Act Identity Theft Rules.

The course 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 Federal Trade Commission. This course examines the primary rules that protect customer information and the role that employees play in identifying identity theft red flags. Finally, the course covers various methods used by hackers that steal customer identities.

Our companion course Privacy Protection Rules covers Gramm-Leach-Bliley (GLB) and the rules that govern the use and disclosure of private customer information.

Course Code = CE_IDFACT

Approx. 30 - 40 minutes

Level: Intermediate

Topics

- Identity Theft Regulation
- Identity Protection
- Techniques Used to Obtain Private Information

Complementary Courses

- Know Your Customer
- Privacy Protection Rules

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. They are insurance products whose premiums and cash value can be allocated to the insurer's separate account by the policy owner or contract owner. Because the insurer's separate account may be 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 some 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 answer questions and help a customer understand variable products

Course Code = CE_IMEVP

Approx. 45 minutes

Level: Intermediate

Firm Element/Insurance/CFP CE 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)

Complementary Courses

- Asset Allocation
- Know Your Customer
- Variable Annuities Basics
- Variable Annuity Sales Practices

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 who work with material, nonpublic, and confidential information such as stock analysts and researchers, investment bankers, accountants, and attorneys. 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 Nasdaq managing director charged with insider trading.

Course Code = CE_IB_SR

Approx. 30 minutes

Level: Basic

Topics

- Defining, Forming, & Maintaining Information Barriers
- Trading on Nonpublic Information

Complementary Courses

- Know Your Customer

Insider Trading

This course is directed to registered representatives, sales associates, compliance administrators, new accounts managers, and anyone who is exposed to customers who may be corporate insiders or individuals who may possess material, nonpublic information about their companies.

Insider Trading describes: Who is an insider, the laws that govern insider trading, why their trades in their company’s securities are more heavily monitored, what documentation must be filed for an insider trade to be considered legal, and the history behind the regulatory environment in which these trades are executed.

This course also discusses how those who may wish to use that information for their own benefit can inadvertently acquire material, nonpublic information.

Course Code = CE_INSIDE_TR

Approx. 45 minutes

Level: Basic

CFP Credit: No

Topics

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

Complementary Courses

- Ethics (Institutional)
- Information Barriers
- Research Reports and the Role of Analysts

Institutional Sales Rep Responsibilities

Institutional Sales Rep Responsibilities 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 the sales practices and responsibilities of working with institutional clients.

Institutional investors play a big 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 the public, 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.

Course Code = CE_ISR

Approx. 45 minutes

Level: Basic to Intermediate

Topics

- Institutional suitability issues
- Institutional sales material
- Avoiding regulatory actions

Complementary Courses

- Best Execution
- IPO Allocations
- Market Making Rules
- Rule 144
- Trading Equities

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

Level: Advanced

Topics

- Institutional Trading Fundamentals
- Institutional Trading Mechanics

Complementary Courses

- Best Execution
- IPO Allocations
- Market Making Rules
- Rule 144
- Trading Equities

Introduction to Equity Options Strategies

Formerly known as: "Introduction to 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

Level: Basic

Firm Element/CFP CE Credits = 1 Credit Hour

Topics

- Basic Options Definitions
- Options Strategies

Complementary Courses

- Best Execution
- Margin Suitability
- Trading Equities

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

Level: Basic

Topics

- What is an Investment Advisor?
- Investment Advisor Duties and Obligations

Complementary Courses

- Asset Allocation
- Ethics
- Fee Managed Accounts
- Mutual Fund Classes, Breakpoints & Switches
- Privacy Protection Rules

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

Level: Intermediate

Topics

- Conflicts of Interest
- Disclosing Potential Conflicts of Interest

Complementary Courses

- Asset Allocation
- Ethics
- Fee Managed Accounts
- Mutual Fund Classes, Breakpoints & Switches
- Privacy Protection Rules

Investment Adviser: Ethical Trading Practices

Investment Adviser Ethical Trading Practices provides an overview for the major rules of the Investment Advisers Act of 1940; how they apply to individuals who offer investment advice to clients in exchange for a fee. Registered representatives, investment adviser representatives, and investment advisers will find this course instructive and informative.

Investment Adviser Ethical Trading Practices 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 (IA's) and Investment Adviser Representatives (IAR's). Specifically, the course discusses the issue of insider trading, private securities transactions, personal trading accounts and the ethical standards required when interacting with customers.

Course Code = CE_IA_ETP

Approx. 30 minutes

Level: Intermediate

Topics

- Ethics and Insider Trading
- Trading Procedures and Best Execution

Complementary Courses

- Ethics
- Fee Managed Accounts
- Mutual Fund Classes, Breakpoints & Switches
- Privacy Protection Rules

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, or 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 recent cases 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 what the allowable "de minimus" contributions are, as well as the restrictions on solicitations. Not found in the MSRB political contributions rules, 206(4)-5 has a due diligence requirement, as described in the course, for covered investment pools.

Finally, this course talks about reporting and bookkeeping requirements, 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_PTP

Approx. 30 minutes

Level: Intermediate

Topics

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

Complementary Courses

- Ethics
- MSRB: Fair Dealing and Sales Practices
- MSRB: Political Contributions and "Pay-To-Play" 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

Level: Basic

Topics

- Underwriting 101
- Investment Banking in Action

Complementary Courses

- Ethics

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

Level: Basic to Intermediate

Topics

- The Registration Process

Complementary Courses

- Ethics

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 intending to bring 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. You can 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.

A valuable benefit of taking this course is the ability to identify a conflict of interest and respond appropriately.

Course Code = CE_IBREGUL

Approx. 40 minutes

Level: Intermediate

Topics

- Relevant Regulations

Complementary Courses

- Ethics

Investment Programs, DPP's & REIT's

Investment Programs, Direct Participation Program's, and Real Estate Investment Trust's is a basic level course intended for FINRA registered representatives or Investment Advisor 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 a basic 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 (DPP's), and Real Estate Investment Trusts (REIT's). 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 DPP's are described and regulations relating 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.

Course Code = CE_IPDPPREIT

Approx. 45 minutes

Level: Intermediate

Topics

- Partnerships & Agreements
- Investing in Investment Programs
- Other Forms of Investment Programs
- Tax Treatment of Investment Programs

Complementary Courses

- Asset Allocation
- Ethics
- Fee Managed Accounts

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. The course discusses the process, pitfalls, and need for regulation regarding the allocation of initial public offerings (IPOs).

IPO Allocations explains the procedures for allocating shares of an IPO, a topic that often appears in the news along with allegations of improper allocations. This course touches on some policies and procedures that have been proposed as well as how you can best interact with your 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.

You should come away with a strong understanding of the issues, the regulations, and the processes that apply to IPO allocations. Whether you are attached to an investment-banking arm of a firm and are engaged in these practices yourself, or you are a registered representative with customers who would like allocations of their own, knowledge of the material covered in these lessons is vital for your success in the industry as well as effective communication with your customers.

Course Code = CE_IPO

Approx. 45 minutes

Level: Basic

1135BUTopics

- New Issue Sales
- Offering Rules
- Regulated Practices

Complementary Courses

- Asset Allocation
- Ethics
- Fee Managed Accounts
- Privacy Protection Rules

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. However, knowing your customers goes beyond complying with rules and regulations and collecting the required, relatively dry information about their financial status and risk tolerance — it's about building relationships and building your business. By staying in touch with your clients and keeping up-to-date on what's going on in their lives, you may be able to open more accounts for them, or gain new clients through referrals.

For instance, in speaking with a client, you may find out that she's just become an aunt for the first time. Maybe she'd like to open a 529 college savings plan for her new nephew.

Or, a longtime client who's only had a small, inactive IRA account with you could find himself the recipient of a sizeable inheritance. You could open an account for him to properly invest his newfound wealth that might otherwise be sitting in his bank account.

Likewise, you might have a client who enjoys making jewelry in her spare time, and has started selling it on eBay. By finding out about this new income stream, you may be able to suggest she open a SEP IRA.

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

Level: Basic

Topics

- Suitability
- Fighting Terrorism and Money Laundering
- Protecting Your Client's Identity and Assets
- Books and Records

Complementary Courses

- Anti-Money Laundering
- AML Policies & Procedures
- Books and Records
- Enhanced Due Diligence
- Privacy Protection Rules
- Soliciting New Accounts

Managed Accounts

Formerly known as "Fee 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

Level: Basic

Topics

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

Complementary Courses

- Investment Advisors Basics

Margin Suitability

Margin Suitability is intended for any financial services industry representative who handles margin accounts, options accounts and may advise clients who want to sell short, trade options or use leverage in their investment portfolio. This course is also beneficial for supervisors and back-office staff who review margin accounts.

Do your customers want more from their trading? Many customers today are discovering margin trading as a way to increase their profits. However, margin trading is not without its risks.

Through the eyes of two customers, this course explores the advantages and disadvantages of margin trading. The course also discusses how a customer might open margin accounts and begin buying on margin, as well as how a representative can help customers through the process as stocks rise and fall.

Course Code = CE_MS

Approx. 45 minutes

Level: Basic

Topics

- Margin Basics
- Risk & Suitability
- Margin Rules & Calculations

Complementary Courses

- Communication with the Public
- Institutional Trading
- Short Sales and Affirmative Determination
- Trading Equities

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

Level: Basic

Topics

- Sales, Communications, & Disclosures
- Trading & Procedural Practices

Complementary Courses

- Best Execution
- Institutional Trading
- IPO Allocations
- Margin Suitability
- OATS: Nasdaq Trade Reporting
- Rule 144
- Short Sales and Affirmative Determination
- Trading Equities
- Trade Reporting – Listed Securities

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.

This course describes the role of Nasdaq/Over-the-Counter (OTC) market makers. Unlike securities that trade on a traditional trading floor, the electronic platform of the OTC marketplace is unique in its open, displayed competition between market makers. Market makers use Nasdaq's state-of-the-art technology to recognize and react to the constantly changing prices resulting from the purchase and sale of securities.

This course addresses a rule amendment to FINRA 6440 and 6540. The amendment states that even if a trade ticket is marked as "unsolicited" for the purpose of an exemption from SEA 15(c)2-11, it must comply with record keeping requirements listing the persons entering the order, etc.

Course Code = CE_MMR

Approx. 45 minutes

Level: Basic to Intermediate

Topics

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

Complementary Courses

- Best Execution
- Institutional Trading
- IPO Allocations
- Margin Suitability
- OATS: Nasdaq Trade Reporting
- Rule 144
- Short Sales and Affirmative Determination
- Trading Equities
- Trade Reporting – Listed Securities

Mortgage-Backed Securities

This course is intended for brokers, traders, and supervisors who have a well-rounded background in the issuance, distribution, compliance, and risks involved with securities. Those taking this course should have an advanced 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*.

The course will provide 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 markets.

Course Code = CE_MBS

Approx. 60 minutes

Level: Basic

Topics

- Types of mortgage-backed securities
- Discussion of risks
- The MBS market

Complementary Courses

- Communication with the Public
- Institutional Trading
- Short Sales and Affirmative Determination
- Trading Equities

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 & 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_MSRRB_FDSP

Approx. 45 - 60 minutes

Level: Intermediate

Firm Element/CFP CE Credits = 1.5 Credit Hours

Topics

- Municipal Securities — An Overview
- The Rules
- Sales Practices
- Disclosures

Complementary Courses

- Bond Markets
- Ethics (General)
- U.S. Government Bonds

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

This course provides an intermediate understanding of the compliance and reporting requirements of 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 guide, political contribution requirements apply to brokers, dealers and municipal securities dealers (collectively referred to as dealers), municipal finance professionals (MFP), and political action committees (PACs) controlled by the dealer or any municipal finance professional. In addition, the recordkeeping and disclosure provisions apply to non-MFP executive officers of the dealer.

This course provides an overview of municipal securities underwriting and history of municipal securities with special emphasis on the political contributions limitations and related issues. Upon completion of this course, the financial professional should have an understanding of the general political contribution rules and requirements that are specific to the underwriting of municipal securities.

Course Code = CE_MSRRB_PC

Approx. 40 minutes

Level: Intermediate

Firm Element CE CFP Credits = 1 Credit Hour

Topics

- “Pay-To-Play” Practices – Introduction
- MSRB Rule G-37 & G-38 – Closing The Loopholes
- Record Keeping & Reporting Requirements

Complementary Courses

- Bond Markets
- Ethics (General)
- U.S. Government Bonds

Mutual Fund Basics

This course is directed to registered representatives who sell mutual funds or are training to sell mutual funds. The course describes the fundamentals of mutual funds and serves as a refresher to mutual fund basics.

Mutual Fund Basics describes the sales process fundamentals for soliciting transactions in mutual funds, from identifying customers’ needs and risk tolerance, to recommending the best mutual fund to meet those customer needs. This course also covers using the proper share class and breakpoints with a description of the FINRA mutual fund expense analyzer. This course is appropriate for both new and experienced registered representatives involved in soliciting new customer accounts. This is a companion course to Mutual Fund Recommendation Analysis.

Course Code = CE_MFB

Approx. 30 minutes

Level: Basic

Topics

- Regulatory Requirements for Selling Mutual Funds
- Selling Mutual Funds

Complementary Courses

- Communication with the Public
- Ethics (General)
- Fair Representation of Mutual Funds
- Fee Managed Accounts
- Investment Adviser Basics
- Operations Supervision
- Soliciting New Accounts
- Supervising Registered & Associated Persons

Mutual Fund Classes, Breakpoints, & Switches

Mutual Fund Classes, Breakpoints, and Switches is an introductory level course directed toward registered representatives, investment advisers offering mutual funds, or any type of support staff. This course is also beneficial as a refresher course for seasoned representatives and supervisors.

Mutual Fund Classes, Breakpoints, and Switches describes mutual fund share classes and the critical aspects of ensuring that customers pay the correct sales charges with their mutual fund purchases. Mutual funds are registered investment companies under the Investment Company Act of 1940 and must comply fully with the act in their fee structures and disclosure of fees. Mutual fund fee structures can be complicated, and many customers purchase mutual funds without understanding the total costs of their investments.

Mutual Fund Classes, Breakpoints, and Switches explains the various mutual fund cost structures and the specific disclosures that registered representatives must make when selling mutual funds. More importantly, the course explains how to present the different share class options that are available to customers. Different share classes of the same mutual funds have different costs, and these cost differences can affect a customer's investment returns.

Course Code = CE_MFCBS

Approx. 40 minutes

Level: Basic

Topics

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

Complementary Courses

- Communication with the Public
- Ethics (General)
- Fair Representation of Mutual Funds
- Fee Managed Accounts
- Investment Adviser Basics
- Operations Supervision
- Soliciting New Accounts
- Supervising Registered & Associated Persons

Mutual Fund Recommendation Analysis

Mutual Fund Recommendation Analysis 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.

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

Level: Basic to Intermediate

Topics

- Mutual Fund Types
- Matching Clients with the Appropriate Fund

Complementary Courses

- Communication with the Public
- Ethics (General)
- Fair Representation of Mutual Funds
- Investment Adviser Basics
- Soliciting New Accounts

Mutual Fund Risk and Performance Concepts

Mutual Fund Risk and Performance Concepts is an intermediate to advance level course for registered representatives. It is appropriate for registered representatives involved in managing mutual fund accounts with a solid understanding of mutual fund basics.

Mutual Fund Risk and Performance Concepts explains the economic risk factors that affect the securities industry and the effect they have on various mutual fund types. Also discussed, is the concept of yields from mutual fund investments; and how fees and fee structures influence investment returns over time.

Course Code = CE_MFRPC

Approx. 30 minutes

Level: Intermediate to Advanced

Topics

- Risk vs. Reward
- Differences in Mutual Fund Performance

Complementary Courses

- Communication with the Public
- Ethics (General)
- Fair Representation of Mutual Funds
- Fee Managed Accounts
- Investment Adviser Basics
- Soliciting New Accounts

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 are abused and how rules are 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. We also highlight the different share classes and the importance of discussing each of these with clients. We look at the controversy surrounding late and frequent trading, and how these actions are a detriment 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

Level: Intermediate to Advanced

Topics

- Mutual Fund Scandals
- Supervisory Focus

Complementary Courses

- Communication with the Public
- Ethics (General)
- Fair Representation of Mutual Funds
- Fee Managed Accounts
- Investment Adviser Basics
- Operations Supervision
- Soliciting New Accounts
- Supervising Registered & Associated Persons

New Products

New Products is a basic level course designed for all types of registered representatives, investment advisers, 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

Level: Basic

Topics

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

Complementary Courses

- Communication with the Public
- Ethics (General)
- Operations Supervision
- Supervising Registered & Associated Persons

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

Level: Intermediate

Topics

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

Complementary Courses

- Books and Records
- Compliance Officer Responsibilities
- General Securities Supervision
- Supervising Registered & Associated Persons

Opening New Accounts

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.

We spend time covering the procedures for processing and validating accounts transferred into your firm. Finally, the course concludes with interactive exercises to instill the practical application of the lessons learned.

Course Code = CE_ONA

Approx. 30 minutes

Level: Basic

Topics

- Customer Accounts
- Customer Accounts – Case Studies

Complementary Courses

- Books and Records
- Compliance Officer Responsibilities
- Supervising Registered & Associated Persons

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 = CE_OS

Approx. 30 – 45 minutes

Level: Intermediate

Topics

- Clearing & Selling Agreements
- Account Transfers
- Record-Keeping Requirements

Complementary Courses

- Books and Records
- Compliance Officer Responsibilities
- General Securities Supervision
- Supervising Registered & Associated Persons

Outside Business and Personal Trading Activities

Outside Business and Personal Trading Activities is an informal course to familiarize registered representatives and general securities supervisors with the rules regarding outside business activities and personal trading. It clearly defines what these activities can be and illustrates the importance of full disclosure and thorough supervision of these activities.

Outside Business and Personal Trading Activities is divided into two lessons with case studies:

- Outside Business Activities — FINRA Rule 3270
- Personal Trading Activities — NASD Rule 3040 and 3050

This course examines how the activities of representatives can have a negative impact on a firm if they fail to fully disclose their activities away from the firm. It outlines the regulatory updates imposed by SEC's approval of FINRA Rule 3270 (Outside Business Activities of Registered Persons), which helps identify a private securities transaction. It also outlines the various obligations of opening or maintaining a personal trading account. Additionally, it examines the required supervisory obligations over these activities by principals to protect the firm and its clients.

Course Code = CE_OBPTA

Approx. 30 minutes

Level: Basic

Topics

- Outside Business Activities
- Personal Trading Activities

Complementary Courses

- Books and Records
- Compliance Officer Responsibilities
- General Securities Supervision
- Supervising Registered & Associated Persons

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

Level: Basic to Intermediate

Topics

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

Complementary Courses

- AML Red Flags – Retail and Operations

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 and 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

Level: Basic

Topics

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

Complementary Courses

- Email Etiquette
- Ethics (General)

Privacy Protection Rules

The *Privacy Protection Rules* course is a useful tool for anyone working in the financial services industry and those having contact with private client information. This course is beneficial for all 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 examines the primary rules that protect client information and provides a series of best business practices for protecting private client 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.

The most relevant aspect of any rule is how it is applied in an employee's day-to-day activities. Your clients and their personal financial information are one of the biggest assets of your firm. This course details best practices that all employees of a financial services firm should adhere to in order to protect that information and the confidence of your clients.

Course Code = CE_PPR

Approx. 45 minutes

Level: Advanced

Topics

- Privacy Disclosures and Firm Requirements
- Sharing Client Information
- Good Business Practices

Complementary Courses

- Ethics
- Investment Adviser Basics
- Know Your Customer
- Soliciting New Accounts

Private Placement Securities

Private Placement Securities is intended for registered representatives, and investment advisors to update and refresh their knowledge of private placement securities. Its purpose is to enable the representative or advisor to explain the risks, limitations, and suitability aspects of private placement securities. In addition, this course ensures that the representative is familiar with the requirements imposed by the various SEC regulations and FINRA rules.

Private placements involve selling securities (debt and equity) directly to qualified investors such as banks, mutual funds, insurance companies, pension funds, and private foundations. In some cases, an individual can buy part of a private placement. Since the eligible purchasers are so few, and most of them must be sophisticated or accredited investors, private placements do not require SEC registration as long as the securities are bought for investment purposes rather than resale, as specified in the required investment letter. This course familiarizes you with the rules, regulations, and qualifications required when selling, or otherwise dealing with private placements.

This course provides you:

- The fundamentals you need to understand the differences between private placements and public offerings
- An understanding of SEC Reg. D, as well as the impact it has on private placements
- An explanation of which entities or persons can buy or re-sell private placements
- A review of the provisions of Rules 144 and 144a

A review of the requirements to satisfy a broker/dealer's obligation to investigate the issuer of private placements.

Course Code = CE_PPS

Approx. 45 minutes

Level: Advanced

Topics

- Private Placements, The Act Of 1933, & Reg. D
- Rule 144 & 144a — Sales, Resales & Reoffers
- Private Placements — Sales & Solicitations Restrictions

Complementary Courses

- Ethics (General)
- Know Your Customer
- Supervising Registered & Associated Persons

Private Placement Underwriting

This *Private Placement Underwriting* continuing education course is intended to refresh registered representatives' knowledge of private placements' underwriting rules and protocols. This course includes case studies that will help registered reps apply what they have learned.

Note: This course presumes foreknowledge of the fundamentals of private placement suitability and accredited investor standards. This foundation information is covered in *Private Placement Securities*, a companion CE course developed by FIRE Solutions. The *Private Placement Securities* course also covers the '33 and '34 Act rules governing private placements, along with Rule 144 and 144a.

The purpose of this course is to enable the registered representative to explain the SEC regulations and rules, and the FINRA regulations and rules that affect the offering, underwriting, and sales of private placements. This course will cover the following information:

- Review the basic features of private placements
- List the various documentation and requirements a private placement must include or meet.
- Explain the role of the offering memo, investment letter, supporting documentation, offering process, and types of accounts involved in the private placement process.
- Explain the provisions and impacts of NASD Rules 2420(a) and (b), and FINRA Rule 5110 as they pertain to private placements.
- Give examples of rules violations involving private placements.

Course Code = CE_PPU

Approx. 45 minutes

Level: Intermediate

Topics

- Considerations for Private Placement Underwriting
- Commissions, Underwriting, and FINRA Rules
- Regulatory Issues & Case Studies

Complementary Courses

- Ethics (General)
- Know Your Customer
- Supervising Registered & Associated Persons

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 published various regulatory notices outlining its concerns as well as rule changes and firm obligations for the distribution of new issues, both public and private. This course details those concerns so that you can provide this information to your registered employees and reduce the risk of improperly offering these securities to public or private investors.

Public and Private Offerings — Regulatory Concerns reviews the results of the SEC sweep exams that exposed abuses in broker/dealer self-offerings. In response, FINRA developed Rule 5121 — Public Offerings of Securities with Conflicts of Interest — which requires prominent disclosure of any conflicts of interest with an offering. In certain cases, it requires the appointment of a qualified independent underwriter to assist with an IPO offering.

The course also reviews the new FINRA Rule 5131, which contains prohibitions against the allocation of IPO shares to obtain a “kickback,” excessive compensation, or the assurance of future business.

Revisions to the Papilsky Rules (NASD Rules 2730, 2740, and 2750) are addressed in this course and we explain how they have been consolidated into FINRA Rule 5141, which seeks to protect the integrity of the fixed price offering process.

Finally, this course defines the term “private placement” and describes when a firm is obligated to investigate a private placement issuer. It also helps students identify conflicts of interest that would increase the scope of an investigation, and outlines specific points to investigate.

The development and updating of the rules covered in this course encompass the recent efforts made by regulators to strengthen the integrity of the new issue process.

Course Code = CE_PPORC

Approx. 45 minutes

Level: Intermediate

Topics

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

Complementary Courses

- Ethics (General)
- Know Your Customer
- Supervising Registered & Associated Persons

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

Level: Basic

Topics

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

Complementary Courses

- Ethics
- Rule 144

Regulation NMS — Dissemination of Quotes (DQ)

This course is intended for registered representatives, mutual fund managers and representatives, floor traders, specialists, market makers, and anyone 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 an overview of Regulation NMS at a very elementary level.

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.

This course specifically discusses the rules related to the dissemination and reporting of quotes under Regulation NMS, as well as their anticipated impact on the exchanges, markets, and the electronic communications networks.

Course Code = CE_REGNMSDQ

Approx. 30 minutes

Level: Basic

Topics

- Information Dissemination of NMS Stocks
- Quote Access, Order Protection and Minimum Pricing Implements

Complementary Courses

- Electronic Communication
- Ethics
- Institutional Trading
- IPO Allocations
- Rule 144
- Short Sales and Affirmative Determination

Regulation NMS — Limit Orders & Trade Disclosures (LOTD)

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

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.

This course specifically discusses Rule 604 — Limit Order Display, Rule 605 — Order Execution Information, and Rule 606 — Disclosure of Routing Information under Regulation NMS. The content of this course is an introductory overview of and how these rules affect trading practices, including FINRA's Manning Rule.

Course Code = CE_REGNMSLOTD

Approx. 30 minutes

Level: Basic

Topics

- Execution and Processing of NMS Securities

Complementary Courses

- Institutional Trading
- Rule 144
- Short Sales and Affirmative Determination

Regulatory Actions Against Representatives

Regulatory Actions Against Representatives is intended for all FINRA registered representatives, investment advisers, and their supervisors. This course would also be beneficial for 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 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 representatives to anticipate what sanctions might be levied for various rule violations. Although this lesson is entertaining, it is not meant to make light of the people depicted in these cases, and all the names have been changed to protect the privacy of those involved.

Course Code = CE_RAAR

Approx. 30 – 40 minutes

Level: Basic

Topics

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

Complementary Courses

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Research Reports and the Role of Analysts

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

The analyst role and the nature of the research provided by analysts must be objective. Concerns regarding how analysts confer ratings are under focused scrutiny by regulators as well as analyst impartiality, conflicts of interests. FINRA Rule 2711 and NYSE Rule 472 address such concerns with research analyst activities. This course discusses the implications of these rules and the history behind why they were instituted.

Course Code = CE_RRRA

Approx. 45 minutes

Level: Basic

Topics

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

Complementary Courses

- Electronic Communication
- Ethics
- Institutional Trading
- IPO Allocations
- Rule 144
- Short Sales and Affirmative Determination

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_RBIAAS

Approx. 45 minutes

CFP Credit: No

Level: Intermediate to Advanced

Topics

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

Complementary Courses

- Best Execution

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

Level: Advanced

Topics

- Trading Capacity
- Working With Mixed Capacity Trades

Complementary Courses

- Best Execution
- Trading Equities
- Trade Reporting – Listed Securities

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_MASP

Approx. 30 minutes

CFP Credit: No

Topics

- Identification of Risks
- Managing and Mitigating Risks

Complementary Courses

- Best Execution

Roth IRA

The *Roth IRAs* course is designed to meet Firm Element continuing education standards for registered representatives who open retirement accounts for retail investors and advise them on issues related to retirement and estate planning.

The *Roth IRAs* course describes the creation and use of Roth IRAs, as well as how they can be applied to retirement and estate planning for clients. The Tax Relief Act of 2001 and its impact on estate planning is also discussed. 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_ROTIRA

Approx. 45 minutes

Level: Basic

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

Topics

- Roth IRA—The Basics
- Contributing to a Roth IRA
- Conversions and Re-Characterizations
- Estate Planning and Roth IRAs
- Distributions

Complementary Courses

- Asset Allocation
- Ethics (General)
- Know Your Customer
- Soliciting New Accounts
- Variable Annuity Basics

Rule 144

This course is directed to registered persons and associated persons of broker/dealers who have clients or dealings with restricted securities.

Rule 144 explains the process of handling restricted securities per SEC Rule 144. How the SEC governs the resale of restricted securities and basic registration requirements are discussed. The course explains compliance requirements and selling limitations for selling restricted stock.

Rule 144 describes the proper way to effect transactions in restricted stock. For more on a firm's obligations to detect and investigate abusive practices related to the unregistered resale of restricted stock, see our course on Preventing Illegal Resale of Restricted and Unregistered Stocks.

Course Code = CE_RULE144

Approx. 30 minutes

Level: Basic

Topics

- Rule 144

Complementary Courses

- Asset Allocation
- Ethics (General)
- Know Your Customer

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.

Sales Practices for Senior Clients reviews fraudulent and misleading activities discovered during regulatory examinations initiated by industry regulators. Also highlighted are legitimate products and sale 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 the firms demonstrated a lack of sensitivity to senior clients and their unique issues.

Also covered in *Sales Practices for Senior Clients*, 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

Level: Basic

Topics

- Soliciting Senior Accounts
- Senior Client Suitability Factors
- Special Handling of Senior Accounts

Complementary Courses

- Communication with the Public
- Deferred VAs – Rule 2821
- Ethics (General)
- Soliciting New Accounts
- Supervising Registered & Associated Persons
- Variable Annuity Basics
- Variable Annuity Sales Practices

Sarbanes-Oxley Act of 2002

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

The *Sarbanes-Oxley Act* has had a profound compliance, financial reporting and economic impact on corporate enterprise. This course reviews how the 2002 Act came into existence following the Enron Inc. accounting scandal and its original intent. This also course 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 have a direct tie in to the Sarbanes-Oxley Act.

Course Code = CE_SARB

Approx. 45 minutes

Level: Basic

Topics

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

Complementary Courses

- Best Execution

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 advisors, 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. Next 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.

This course is not only an invaluable introduction to the business of stock valuation, it also serves as the first step for industry professionals who interact with experienced traders, market makers, analysts, investment advisors, and salespeople in their day-to-day workplace activities, or even as a refresher for experienced traders.

Course Code = CE_SVA

Approx. 30 minutes

Level: Intermediate

Topics

- Tools of the Trader
- Leading Economic Indicators & Reports

Complementary Courses

- Asset Allocation
- Best Execution
- Institutional Trading
- IPO Allocations
- Market Making Rules
- Trading Equities
- Trade Reporting – Listed Securities

Short Sales and Affirmative Determination

Short Sales and Affirmative Determination is written for registered persons who have a basic understanding of trading in equity securities and who would like a refresher on the basic rules for short sales. This course on short selling provides an overview of short sales and the essential rules that govern short sales. Upon completion of this course, you will be able to describe short selling rules and requirements, and the process of determining the availability of stock to borrow to cover a short sale (affirmative determination).

Course Code = CE_SS

Approx. 30 minutes

Level: Advanced

Topics

- Short sales rules and regulations
- Affirmative determination and short sales

Complementary Courses

- Best Execution
- Institutional Trading
- Market Making Rules
- Trading Equities
- Trade Reporting

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

Level: Basic

Topics

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

Complementary Courses

- Asset Allocation
- Best Execution
- Books and Records
- Communication with the Public
- Electronic Communication
- Ethics (General)
- Know Your Customer
- Margin Suitability
- Mutual Fund Classes, Breakpoints & Switches
- Privacy Protection in Financial Services

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

Level: Advanced

Topics

- Stock Buybacks and SEC Rule 10b-18

Complementary Courses

- Best Execution
- Consolidated Quotation System
- Institutional Trading
- Market Making Rules
- Short Sales and Affirmative Determination
- Trade Reporting – Listed Securities

Structured Products

Structured Products is intended for representatives, investment advisors, institutional 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 intermediate 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. *Structured Products* helps students identify the risks involved in these products and consider 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

Level: Intermediate

Topics

- Structured Products Basics
- Structured Products Suitability and Compliance

Complementary Courses

- Asset Backed Securities
- IPO Allocations
- Short Sales and Affirmative Determination
- Trade Reporting – Listed Securities

Suitability

Formally Suitability and Supervision

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

Topics

- General Suitability Standards
- Recommendations
- Suitability Guidelines

Complementary Courses

-

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_SRAP

Approx. 30 minutes

Level: Basic

Topics

- Supervisory Requirements and Procedures
- Registration Requirements & Hiring Practices
- Disclosure Requirements & Forms
- Gifts and Conflicts of Interest
- Supervising Representative Activities

Complementary Courses

- Books and Records
- Compliance Officer Responsibilities
- General Securities Supervision
- Mutual Fund Classes, Breakpoints & Switches
- Operations Supervision

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_SSA

Approx. 45 minutes

Level: Intermediate

Topics

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

Complementary Courses

- Books and Records
- Compliance Officer Responsibilities
- General Securities Supervision
- Mutual Fund Classes, Breakpoints & Switches
- Operations Supervision

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 for forms and filing methods used to register any type of representative or supervisor with a FINRA member broker/dealer.

Course Code = CE_SUPHPRR

Approx. 30 minutes

Level: Intermediate

Topics

- Hiring practices & registration requirements
- Disclosure requirements & forms

Complementary Courses

- Books and Records
- Compliance Officer Responsibilities
- General Securities Supervision
- Mutual Fund Classes, Breakpoints & Switches
- Operations Supervision

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 s.

Supervisory Controls covers NASD and FINRA rules regarding supervision, supervisory control systems, and the certification process for the chief executive officer and chief compliance officer.

Course Code = CE_SC

Approx. 30 minutes

Level: Basic

Topics

- NASD Rule 3010 — Supervision
- NASD Rule 3012 & FINRA Rule 3130
- Failing to Supervise — Case Studies

Complementary Courses

- Books and Records
- Compliance Officer Responsibilities
- General Securities Supervision
- Operations Supervision

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.

Tax Treatment of Variable Annuities 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 customers, 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

Level: Basic

Topics

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

Complementary Courses

- Taxation — Introduction to Gains, Losses, and Income
- Taxation of Products and Strategies

Taxation — Introduction to Gains, Losses, and Income

Taxation — Introduction to Gains, Losses, and Income is intended for retail representatives, institutional representatives, investment advisers, or 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

Level: Basic

Topics

- Tax Treatment of Gains, Losses, and Income
 - Understanding the Taxation of Income
 - Passive Income & Losses vs. Portfolio Gains & Losses
 - Capital Gains and Losses
 - Portfolio Income
 - Alternative Minimum Tax (AMT)
 - Case Study

Complementary Courses

- Taxation of Products and Strategies
-

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

Level: Intermediate

Topics

- Tax Treatment of Various Products
- Tax Treatment of Various Strategies

Complementary Courses

- Taxation — Introduction to Gains, Losses, & Income

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 material.

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 both Section 1031 and discuss how the tenant in common structure may be used to effect a 1031 exchange.

Course Code = CE_TIC1031

Approx. 45 minutes

Level: Advanced

Topics

- IRC Section 1031 Exchanges/TIC Overview
- Fundamental TIC Structures
- Private Placement of TIC Offerings

Complementary Courses

- Private Placements
-

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)

Complementary Courses

- Best Execution
- OATS: Nasdaq Trade Reporting
- Rule 144
- Trade Reporting – Listed Securities

Trade Reporting — Listed Securities

This course is intended for the registered representative acting in an agent (broker) capacity, and individuals who work as dealers, such as market makers, specialists, and so forth. *Trade reporting* is a relevant topic for any finance professional that interacts with customer orders, whether retail or institutional, although this course has more of a retail focus.

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

This course provides the reader with a better grasp of the concept of trade reporting of customer orders. It outlines the concepts and behaviors of trade reporting, discusses the life of a customer order (how an order becomes a trade), and discusses new trade reporting rules that have been implemented with the goal of focusing industry attention on best execution.

Combining some history behind the regulatory emphasis on trade reporting, including a discussion of the SEC's 21(a) Report, which lambasted FINRA for failing to regulate the Nasdaq Market adequately. This course also describes essential market making requirements under FINRA rules.

Course Code = CE_TR

Approx. 45 minutes

Level: Intermediate

Topics

- The Sec's 21(A) Report: the Purpose of CQS
- Customer Order Handling Rules
- Market Maker Conduct

Complementary Courses

- Best Execution
- IPO Allocations
- Market Making Rules
- OATS: Nasdaq Trade Reporting
- Rule 144

Trading Equities I: Fundamentals and Systems

This course is intended for registered representatives who are starting a career in market making or trading equities in the Nasdaq InterMarket (formerly known as the third market), or for registered representatives or 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 key systems, players and their roles, trading fundamentals, the role of options and other hedging vehicles, as well as the relevant Nasdaq/OTC and listed rules and regulations that apply to both investors and professional traders.

This course is an introduction to the equities business, but also serves as the first step toward becoming a disciplined, successful, and profitable stock trader.

Course Code = CE_TE

Approx. 60 minutes

Level: Advanced

Topics

- The Fundamentals of Trading
- Trading Systems: SuperMontage, SuperSOES, and Other Systems

Complementary Courses

- Best Execution
- IPO Allocations
- Market Making Rules
- OATS: Nasdaq Trade Reporting
- Rule 144
- Trade Reporting – Listed Securities

Trading Equities II: Tools and Trading Language

This course is intended for registered representatives who are starting a career in market making or trading equities in the Nasdaq InterMarket (formerly known as the third market), or for registered representatives or financial professionals who wish to learn more about this side of the business.

This course is intended to provide a broad overview of the world of equity trading, primarily from the perspective of the rules and regulations that proprietary traders (prop traders) and market makers need to know. While not comprehensive—the course reviews and discusses key, trading tools and trading language. The information relating to markets applies to stocks on the exchanges as well as with OTC stocks discussing the most important tools that anyone who is trading in any market should be watching.

Also included are items such as resistance and support levels to the types of analysts and how they use their information, to the most important indicators that any investor, trader, or broker should be aware of. In addition, the course includes the key players and their communication with each other when entering trades with market makers. Not only is this course an invaluable introduction to the equities business, but also serves as the first step toward becoming a successful and savvy stock trader that can communicate what is wanted when entering an order.

Course Code = CE_TE2

Approx. 60 minutes

Level: Advanced

Topics

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

Complementary Courses

- Best Execution
- IPO Allocations
- Market Making Rules
- OATS: Nasdaq Trade Reporting
- Rule 144
- Trade Reporting – Listed Securities

U.S. Government Bonds

U.S. Government Bonds provides an overview of *U.S. Government Bonds* so that a registered representative can explain 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

Level: Basic

Topics

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

Complementary Courses

- Bond Markets

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 variable subaccounts 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, and discusses how to manage a variable annuity's cash value after purchase. After completing *Variable Annuity Basics*, you will be able to describe variable annuities for investing in these products.

Course Code = CE_VAB

Approx. 60 minutes

Level: Basic

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

Topics

- Introduction to Variable Annuities
- Managing Variable Annuity Sub-accounts

Complementary Courses

- Asset Allocation
- Deferred VA – Rule 2821
- Ethics
- Fee Managed Accounts
- Variable Annuity Sales Practices

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 is an intermediate course for representatives who already hold life licenses and are active in annuity sales. The lesson on supervision is also appropriate for supervisors as well as 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 and 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 surrounding FINRA Rule 2330.

Course Code = CE_VASP

Approx. 60 minutes

Level: Basic

Firm Element/CFP CE Credits = 1 Credit Hour

Topics

- Variable Annuity Sales Representative Licensing
- Variable Annuity Suitability
- Supervisory Concerns

Complementary Courses

- Asset Allocation
- Deferred VA – Rule 2821
- Ethics (General)
- Fee Managed Accounts
- Variable Annuity Basics

Wholesaler Responsibilities

Wholesaler Responsibilities 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 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, and the rules and regulations that affect giving gifts and providing entertainment. 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

Level: Basic

Topics

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

Complementary Courses

- AML (General)
- Ethics (General)
- Gifts & Entertainment
- Information Barriers
- Insider Trading
- Mutual Fund Overview
- Variable Annuity Basics



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.

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; and addresses suitability obligations with respect to the sale of these popular investment vehicles. Practical scenarios illustrate suitability analyses and underscore the consequences of not meeting regulatory requirements.

Course Code = FINRA_529_PLANS_E

Approx. 30 Minutes

AML — Institutional: Customer Identification Procedures

FINRA's series of anti-money laundering e-learning courses covers concepts and strategies to help detect and prevent money-laundering activity. Scenarios illustrate the customer identification process and address typical situations involving institutional customers.

Course Code = FINRA_AML_INT_CIP_E

Approx. 30 minutes

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.

Course Code = FINRA_AMLI_DDFCA_E

Approx. 30 Minutes

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.

Course Code = FINRA_AMLI_ECD_E

Approx. 30 Minutes

AML — Institutional: Exploring New Risks

FINRA's series of anti-money laundering e-learning courses covers concepts and strategies to help detect and prevent money-laundering activity. 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.

Course Code = FINRA_AML_IN_ENR_E

Approx. 30 Minutes

AML — Institutional: Identification and Reporting Issues

FINRA's series of anti-money laundering e-learning courses covers concepts and strategies to help detect and prevent money-laundering activity. Scenarios include situations involving trading activity that is inconsistent with investment objectives, extra due diligence requirements for an acquisition and new account opening with a politically exposed person.

Course Code = FINRA_ID_REPORT_E

Approx. 30 Minutes

AML — Institutional: Identifying and Managing Higher-Risk Clients

FINRA's series of anti-money laundering e-learning courses covers concepts and strategies to help detect and prevent money-laundering activity. Scenarios include situations involving new account openings with institutional customers, including a hedge fund and a client with existing accounts elsewhere at the firm.

Course Code = FINRA_AML_INST_EXAM

Approx. 30 Minutes

AML — Institutional: Recognizing Red Flags

FINRA's series of anti-money laundering e-learning courses covers concepts and strategies to help detect and prevent money-laundering activity. Scenarios focus on when to escalate red flags that are discovered during both the account opening or the account monitoring process and emphasizes the importance of due diligence on any new account even if it is with an existing customer.

Course Code = FINRA_AML_INST_RRR

Approx. 30 minutes

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.

Course Code = FINRA_AMLI_YRDDML_E

Approx. 30 minutes

AML — Operations: Customer Identification Procedures

FINRA's series of anti-money laundering e-learning courses covers concepts and strategies to help detect and prevent money-laundering activity. Scenarios illustrate the role of operations, technology and other back office staff during the customer identification process.

Course Code = FINRA_AML_OPS_CIP_E

Approx. 30 Minutes

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.

Course Code = FINRA_AMLO_ECD_E

Approx. 30 Minutes

AML — Operations: Recognizing Red Flags

FINRA's series of anti-money laundering e-learning courses covers concepts and strategies to help detect and prevent money-laundering activity. Each course presents unique scenarios that illustrate typical money-laundering situations. New courses in this series are released each year. Scenarios presented in this course focuses on the responsibility that all firm employees have to escalate suspicious activity or possible red flags, and emphasizes the value of account monitoring by operations staff.

Course Code = FINRA_AMLO_RRF_E

Approx. 30 Minutes

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

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.

Course Code = FINRA_AMLO_YRDDML_E

Approx. 30 Minutes

AML — Retail: Customer Identification Procedures

FINRA's series of anti-money laundering e-learning courses covers concepts and strategies to help detect and prevent money-laundering activity. Scenarios illustrate the customer identification process and address typical situations involving retail customers.

Course Code = FINRA_AML_RET_CIP_E

Approx. 30 Minutes

AML — Retail: Exploring New Risks

FINRA's series of anti-money laundering e-learning courses covers concepts and strategies to help detect and prevent money-laundering activity. 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 rep who unknowingly becomes involved in questionable transactions.

Course Code = FINRA_AML_RET_RISKS

Approx. 30 minutes

AML — Retail: Recognizing and Escalating Suspicious Activity

FINRA's series of anti-money laundering e-learning courses covers concepts and strategies to help detect and prevent money-laundering activity. 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.

Course Code = FINRA_AMLRESA_E

Approx. 30 Minutes

AML — Retail: Recognizing Red Flags

FINRA's series of anti-money laundering e-learning courses covers concepts and strategies to help detect and prevent money-laundering activity. Scenario focus on customer identification program requirements when opening a new account for a referred Customer and emphasizes the importance of knowing your customer and the nature of the customer's business in order to identify possible red flags when monitoring an account.

Course Code = FINRA_AML_RET_RRR_E

Approx. 30 Minutes

AML — Retail: The Responsibility to Know Your Customer

FINRA's series of anti-money laundering e-learning courses covers concepts and strategies to help detect and prevent money-laundering activity. 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.

Course Code = FINRA_AMLR_RTKYC_E

Approx. 30 Minutes

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.

Course Code = FINRA_AMLR_YRDDML_E

Approx. 30 Minutes

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.

Course Code = FINRA_AMLW_YRDDML_E

Approx. 30 Minutes

Annual Compliance Reminder for Registered Reps

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.

Course Code = FINRA_ACRFRR_E

Approx. 30 Minutes

Books and Records

This course explains regulatory rules governing recordkeeping and retention of customer account records, memoranda, correspondence, communications and other documentation. Participants review registered persons' obligations to maintain records of actions undertaken in their capacity as representatives of the firm. Scenarios illustrate and reinforce compliance with recordkeeping and retention requirements involving electronic media.

Course Code = FINRA_BR_E

Approx. 30 minutes

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.

Course Code = FINRA_BUS_GIFTS_E

Approx. 30 minutes

Business Gifts for Compliance Staff

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. Brief interactive activities and scenarios demonstrate how to determine whether gifts are business-related, and illustrate proper gift-aggregation and recordkeeping techniques.

Course Code = FINRA_BGCS_E

Approx. 30 minutes

Business Gifts for Registered Representatives

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. Brief interactive activities and scenarios demonstrate how to determine whether gifts are business-related, and illustrate proper gift-aggregation and recordkeeping techniques.

Course Code = FINRA_BGRR_E

Approx. 30 minutes

Business Gifts for Supervisors

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. Brief interactive activities and scenarios demonstrate how to determine whether gifts are business-related, and illustrate proper gift-aggregation and recordkeeping techniques.

Course Code = FINRA_BGS_E

Approx. 30 minutes

Business 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.

Course Code = FINRA_BGUIRRR_E

Approx. 20 minutes

Business 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.

Course Code = FINRA_BGUISRR_E

Approx. 30 minutes

Business 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.

Course Code = FINRA_BGUWR_E

Approx. 30 minutes

Communications with the Public: An Introduction to Compliance Issues

This course explains regulatory obligations when communicating with the public through advertisements, sales literature, correspondence and other forms of communication. Participants review typical situations firms face when communicating with current or prospective clients, as well as the consequences of non-compliance with rules and standards for approval, disclosure and retention of written, verbal and electronic records.

Course Code = FINRA_CWP_INTR_E

Approx. 30 Minutes

Conflicts of Interest

This e-learning course focuses on how to identify and handle many conflicts of interest that can occur in the securities industry. It covers FINRA Rules around this issue, common sources for conflicts, and how to minimize risks. At the course's conclusion, you may complete an optional assessment test.

Course Code = COI_FINRA_EXAM

Approx. 30 minutes

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.

Course Code = FINRA_CIPRR_E

Approx. 30 Minutes

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.

Course Code = FINRA_SCIP_E

Approx. 30 Minutes

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.

Course Code = DM_FINRA_EXAM

Approx. 30 minutes

Electronic Communications for Registered Representatives

This course reinforces understanding of the content standards applicable to all communications with the public. It also demonstrates how regulatory standards apply to social media and other electronic communications.

Course Code = FINRA_ELEC_RR_E

Approx. 30 minutes

Electronic Communications for Supervisors

This course highlights the supervisor's responsibilities with respect to electronic communications. It reinforces understanding of the content standards applicable to all communications with the public. It also demonstrates how regulatory standards apply to social media and other electronic communications.

Course Code = FINRA_ELEC_SUP_E

Approx. 30 minutes

Electronic Communications With the Public for Independent Registered Representatives

This course is designed to help independent registered representatives understand their compliance responsibilities with respect to electronic communications. It reinforces understanding of the content standards applicable to all communications with the public and demonstrates how regulatory standards apply to social media and other electronic communications.

Course Code = FINRA_ELEC_CWPIRR_E

Approx. 30 minutes

Electronic Communications With the Public for Wholesalers

This course is designed to help wholesalers—registered representatives who sell or distribute financial products to broker-dealers—understand their compliance responsibilities with respect to electronic communications. It reinforces understanding of the content standards applicable to all communications with the public and demonstrates how regulatory standards apply to social media and other electronic communications.

Course Code = FINRA_ELEC_WHOLE_E

Approx. 30 minutes

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.

Course Code = FINRA_ECFISR_E

Approx. 30 minutes

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.

Course Code = FINRA_ECFOP_E

Approx. 30 minutes

Ethical Considerations for Registered Representatives

This course presents six common ethical principles and selected decision-making models for registered representatives to consider when facing ethical dilemmas. Scenarios demonstrate how these models can be practically applied to common ethical challenges faced by securities professionals.

Course Code = FINRA_ECFRR_E

Approx. 30 minutes

Ethical Considerations for Supervisors

This course presents six common ethical principles and selected decision-making models for supervisors to consider when facing ethical dilemmas. Scenarios demonstrate how these models can be practically applied to common ethical challenges faced by securities professionals.

Course Code = FINRA_ECFS_E

Approx. 30 minutes

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.

Course Code = FINRA_ETP_E

Approx. 30 minutes

Fixed Income Suitability: Retail Sales Practices

This course reviews fixed income product characteristics and risk factors and addresses the unique suitability considerations and regulatory subtleties associated with the sale of these securities. Practical scenarios illustrate fixed income product suitability analyses.

Course Code = FISRSP_FINRA_EXAM

Approx. 30 minutes

Foreign Corrupt Practices Act: Avoiding Improper Payments

This course explains the importance for US securities professionals to understand and comply with the Foreign Corrupt Practices Act (FCPA). Through a set of core concepts and a series of interactive scenarios, the course defines what an improper payment is, identifies who must comply, and covers related documentation requirements. It also reviews the potential consequences of violating improper payment laws. This course is an updated version of the “Avoiding Improper Payments in International Business Practices” e-learning course.

Course Code = FINRA_FCPAVOID_E

Approx. 30 minutes

Hedge Funds: Understanding Sales Practice Responsibilities

Hedge funds are complex investment vehicles that may present a high level of risk compared to other asset classes. 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.

Course Code = FINRA_HEDGE_FUNDS_E

Approx. 30 Minutes

Insider Trading

This course explains insider trading and the consequences of a registered representative’s intentional or inadvertent misuse of material, nonpublic information. Scenarios illustrate typical situations that registered representatives encounter, and emphasize the importance of maintaining confidentiality when in possession of material, nonpublic information.

Course Code = FINRA_IT_E

Approx. 30 Minutes

Life of an Equity Trade

This video 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.

Course Code = FINRA_LIFE_EQUITY_E

Approx. 30 Minutes

Mutual Funds Sales Practice: Share Classes and Breakpoints

This course addresses a registered representative's responsibilities when clients invest in mutual funds, and specifically pertains to share class distinctions and breakpoint discounts. Participants review how to choose the correct share class for investors and, where applicable, ensure that the client receives the benefits of any sales charge reductions or waivers.

Course Code = FINRA_MFSP_SCB_E

Approx. 30 Minutes

Outside Business Activities

Participation in outside business activities such as mortgage brokering or insurance sales, employment as an outside contractor or public speaking for income is subject to regulation. This course covers regulations governing the treatment of these activities and reviews factors a registered representative should consider before participating in an outside business activity or conducting a private securities transaction.

Course Code = FINRA_OBA_E

Approx. 30 Minutes

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.

Course Code = FINRA_OBAIRR_E

Approx. 30 Minutes

Outside Business Activities for Wholesalers

This course covers regulations governing the treatment of outside business activities and reviews factors registered wholesalers — who are required to know and follow FINRA rules as well as firm policies and procedures governing outside business activities — should consider before participating in an outside business activity or conducting a private securities transaction.

Course Code = FINRA_OBAW_E

Approx. 30 Minutes

Penny Stock Sales

This course explains the penny stock rules and a registered representative's sales practice obligations when recommending penny stocks. Scenarios reinforce the importance of disclosure and customer-specific suitability determinations.

Course Code = FINRA_PSS_E

Approx. 30 Minutes

Private Placements

This course covers private and public securities offerings that do not require registration under federal securities laws. It explains what registered representatives should know to comply with related requirements, including rules that govern the resale of these securities, and then reinforces the content with a scenario.

Course Code = FINRA_PP_E

Approx. 30 Minutes

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.

Course Code = FINRA_PPCRI_E

Approx. 30 Minutes

Retail Branch Office Supervision: Compliance with Regulations

Focusing on retail branch offices, this course reviews key supervisory obligations. Learners review topics on the supervision of sales practices and the consequences of failing to adequately supervise.

Course Code = FINRA_RBOS_CWR

Approx. 30 minutes

Retail Branch Office Supervision: Understanding Supervisory Responsibilities

This course covers the regulatory and compliance obligations of retail branch office managers and supervisors. Real-life scenarios illustrate typical situations in hiring and supervising staff, monitoring sales activity and communications and delegation—and the consequences of not fulfilling supervisory obligations.

Course Code = FINRA_RBOS_USR

Approx. 30 minutes

Retail Supervision: Sales to Senior Investors

This course highlights special issues that are common to many older investors and baby boomers approaching retirement. Topics address supervisory responsibilities with regard to the suitability of recommendations to older investors and of communications aimed at this investor segment.

Course Code = FINRA_RSSSI_E

Approx. 30 minutes

Senior Investor Issues: Diminished Decisional Capacity

This course consolidates the insights and research of leading academic, medical and legal professionals, psychologists and organizations on the topic of diminished decisional capacity. The course is not intended to establish a new standard of practice or to imply new rules or regulatory requirements. Rather, it provides information that registered representatives may find useful for identifying, working with and responding to senior investors with potential diminished—or diminishing—decisional capacity. Although these issues can certainly impact individuals of any age, representatives may encounter them more frequently as their clients grow older.

Course Code = FINRA_SIIDDC_E

Approx. 30 Minutes

Senior Investor Suitability Considerations

This course highlights special issues that are common to many older investors and baby boomers approaching retirement. Topics address the suitability of recommendations to older investors and of communications aimed at this investor segment.

Course Code = FINRA_SISC_E

Approx. 30 Minutes

Structured Products

This course focuses on structured products and the features in these products that may not be easily understood by registered representatives. It includes a discussion around suitability, information on how to evaluate structured products and suggestions for communicating with customers. A scenario further illustrates the presented concepts.

Course Code = FINRA_STRUC_PROD

Approx. 30 minutes

Supervision: Obligations for Firms with Institutional Clients

This course covers the regulatory and compliance obligations of supervisors at firms servicing institutional clients. Realistic scenarios highlight responsibilities of supervisors in various business areas, including trading, institutional sales, proprietary trading and investment banking. Learners review the challenges in hiring and supervising staff, delegation, failure to document, and consequences of failing to perform supervisory duties.

Course Code = FINRA_SUP_OFIC

Approx. 30 minutes

Suitability Issues: Considerations for Product Exchanges

This video course emphasizes the importance of establishing suitability when a registered representative recommends that a client exchange products. The program presents rule requirements and best practices, and then reinforces them with a scenario.

Course Code = FINRA_SUIT_CPE_E

Approx. 30 Minutes

Suitability Issues: An Institutional Focus

This video course explains procedures a registered representative should follow when determining the suitability of a recommendation made to an institutional customer. This program provides an overview of NASD's rule on Recommendations to Customers (Suitability), defines an "institutional" customer, and presents a brief scenario that demonstrates the process for determining suitability when working with institutional customers.

Course Code = FINRA_SUIT_INST_E

Approx. 30 Minutes

Suitability and Know Your Customer Obligations: FINRA Rules 2111 and 2090

This e-learning course demonstrates the key requirements of FINRA's suitability and know your customer rules, and specific obligations of firms and associated persons under those rules.

FINRA e-learning courses are 20- to 30-minute sessions that can be used for Firm Element and other firm-wide training needs. Firms can also add them to their existing training programs for targeted training on specific compliance topics.

Course Code = FINRA_SKYC_E

Approx. 30 Minutes

Supervisory Considerations for Working with Seniors

This video course describes what to be aware of when supervising sales to seniors. The program focuses on suitability and important communications issues, and then reinforces the content with a scenario.

Course Code = FINRA_SCWS_E

Approx. 30 Minutes

Understanding Commodity Futures-Linked Securities

This course explains commodity futures-linked securities and the factors that can affect the performance of these products.

Course Code = FINRA_COM_FUTURES_E

Approx. 30 minutes

Variable Annuities: Requirements for Representatives

This video course covers registered representatives' responsibilities when recommending variable annuities. It presents rule requirements and then reinforces key points with a scenario.

Course Code = FINRA_VA_REQ_REPS_E

Approx. 30 Minutes

Variable Annuities: Requirements for Supervisors

This video course discusses considerations for supervising recommendations of deferred variable annuity transactions. The program presents rule requirements and best practices around this issue, and then reinforces them with a scenario.

Course Code = FINRA_VA_REQ_E

Approx. 30 Minutes

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. FINRA has updated the course to reflect the provisions of NASD Rule 2821 paragraph (b) governing recommendation requirements, effective May 5, 2008, and how these provisions apply to 1035 Exchanges involving deferred variable annuities.

Course Code = FINRA_VA_1035_E

Approx. 30 Minutes

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

INSURANCE CONTINUING EDUCATION

This section provides information on insurance courses offered by FIRE Solutions, Inc. through Insurance Study. These courses have been approved for insurance credit in multiple states. Please refer to the chart on the Insurance Study Website for credit hours by state and course.

Beginning in June 2007, FIRE Solutions will be partnering with Insurance Study, LLC to provide a selection of over 80 continuing education courses (depending on the state) to our clients. Insurance Study has served thousands of students since 1998, and offers a professional, streamlined process that permits reporting within 24 hours of a successful test result. Popular topics available include a selection of courses on the following subjects:

- Ethics
- Variable Annuities
- Life Insurance
- Health Insurance

Because this catalog changes frequently and new courses are approved weekly, we cannot list all courses and their associated states and credit hours.

Instead, we have a Web site that is updated every 24 hours so you may review the most recent offerings.

Please visit <http://reg.firesolutions.com/fire/Insurance.cfm> and select your state to see the courses available.

CFP Firm Element CE and/or Insurance CE Credit

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

Course Title	Credit Type
AML Policies & Procedures	Insurance/Firm Element
Annuity Living Benefit Riders	Insurance/Firm Element/CFP
Anti-Money Laundering (General)	Insurance/Firm Element/CFP
Code of Ethics & Professional Responsibility	Insurance/Firm Element/CFP
Compliant Variable Annuity Practices	Insurance/Firm Element/CFP
Deferred Variable Annuities – Rule 2330	Insurance/Firm Element/CFP
Ethics (General)	Insurance/Firm Element
Impact of Market Events on Variable Products	Insurance/Firm Element/CFP
Roth IRA	Insurance/Firm Element/CFP
Variable Annuity Basics	Insurance/Firm Element/CFP

Insurance CE Course Descriptions

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 = <http://reg.firesolutions.com/fire/Insurance.cfm>

Approx. 45 – 60 minutes

Level: Basic

Topics

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

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 goes on to describe the evolution in annuities and the dramatic increase in the number of guaranteed living benefit riders associated with them.

The course includes illustrations for each of the major living benefit riders and describes the client for which each of the riders is most suitable.

Finally, the course includes a review of variable annuity sales and suitability guidelines according to FINRA Rule 2821.

Course Code = <http://reg.firesolutions.com/fire/Insurance.cfm>

Approx. 45 minutes

Level: Intermediate

Firm Element CE/Insurance 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 = <http://reg.firesolutions.com/fire/Insurance.cfm>

Approx. 45 minutes

Level: Basic

Firm Element CE/Insurance 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

On March 31, 2011, CFP Board announced the implementation of updated requirements for Ethics Continuing Education (CE) programs, effective October 1, 2011. The changes include new learning objectives and new instructor eligibility requirements along with the current content requirements.

This program fully complies with the Board's new requirements.

Upon completion of this program, you should be able to:

- Demonstrate an understanding of, and be able to define financial planning, the financial planning process, and financial planning subject areas
- Describe the material elements of financial planning
- Determine if a CFP® professional is providing financial planning or material elements of financial planning
- Demonstrate an understanding of the required elements of a written agreement when financial planning services are provided
- Articulate disclosure requirements and apply disclosure requirements to your practices
- Define and outline elements of the fiduciary standard and know when it applies

As trusted financial advisers, CERTIFIED FINANCIAL PLANNER™ certificants 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.

This course now satisfies 2 Firm Element CE and Insurance CE CFP credit hours.

In addition to CFP credit, this course also qualifies for *CIMA credit through IMCA*.

Please contact a Client Services representative (866-275-3473) for the appropriate form (NonIMCACESubmittalForm8-09).

Course Code = <http://reg.firesolutions.com/fire/Insurance.cfm>

Approx. 3 hours

Level: Advanced

Firm Element CE/Insurance CE/CFP Credits = 2 Credit Hours

Topics:

- CFP Boards Code of Ethics
- The Principals
- Applying the Principals in Your Practice
- The Rules — Rules 1.1 – 6.5
- Introduction to Financial Planning Practice Standards — Practice Standards 100 - 600
- Written Agreements
- Material Elements of Financial Planning
- Required Disclosures
- Fiduciary Duties
- Introduction to Disciplinary Rules and Procedures — Articles 3-16

Compliant Variable Annuity Sales Practices

Compliant 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 as well as sales representatives.

Compliant Variable Annuity Sales Practices highlights many of the benefits offered by variable annuities, and reminds representatives of the suitability requirements that must be considered when recommending a variable annuity to a client.

In addition to reviewing variable annuity basics, this course outlines best practices to be used in selling variable annuities. It also reviews considerations when selecting optional benefits and 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 surrounding FINRA Rule 2330.

Course Code = <http://reg.firesolutions.com/fire/Insurance.cfm>

Approx. 60 minutes

Level: Basic

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

Topics

- Variable Annuity Sales Representative Licensing
- Variable Annuity Basics
- Optional Benefits & Variable Subaccounts
- Variable Annuity Suitability



- Supervisory Concerns

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.

In reaction to widespread violations by registered representatives selling deferred variable annuity (DVA) products, FINRA developed Rule 2330 to outline minimum suitability and supervision requirements for the sale of DVAs.

Rule 2330 affects the following areas:

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

Rule 2330 requires various determinations in order to recommend a DVA to a customer. This course details the contents of those determinations and the documentation requirements needed for approval.

Supervision is also a major component of Rule 2330 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 = <http://reg.firesolutions.com/fire/Insurance.cfm>

Approx. 30 minutes

Level: Intermediate

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

Topics

- Responsibility for Recommendations
- Supervision Requirements

Ethics (General)

This course is well suited for registered representatives of securities broker/dealers, investment advisers and their representatives, back office operations personnel, executive management personnel, as well as supervisors and support staff.

This course focuses on ethics and ethical behavior in the securities industry. It identifies ethical best practices for registered representatives, including the ethical standards that must be followed when interacting with customers.

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

Course Code = <http://reg.firesolutions.com/fire/Insurance.cfm>

Approx. 45 minutes

Level: Basic

Topics

- Ethical Standards in Customer Interactions
- Ethics and FINRA Conduct Rules
- Professional Behaviors and Attitudes

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. They are insurance products whose premiums and cash value can be allocated to the insurer's separate account by the policy owner or contract owner. Because the insurer's separate account may be 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 some 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 answer questions and help a customer understand variable products

Course Code = <http://reg.firesolutions.com/fire/Insurance.cfm>

Approx. 45 minutes

Level: Intermediate

Firm Element CE/Insurance 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)

Roth IRA

The *Roth IRAs* course is designed to meet Firm Element continuing education standards for registered representatives who open retirement accounts for retail investors and advise them on issues related to retirement and estate planning.

The *Roth IRAs* course describes the creation and use of Roth IRAs, as well as how they can be applied to retirement and estate planning for clients. The Tax Relief Act of 2001 and its impact on estate planning is also discussed. 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 = <http://reg.firesolutions.com/fire/Insurance.cfm>

Approx. 45 minutes

Level: Basic

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

Topics

- Roth IRA—The Basics
- Contributing to a Roth IRA
- Conversions and Re-Characterizations
- Estate Planning and Roth IRAs
- Distributions

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 variable subaccounts 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, and discusses how to manage a variable annuity's cash value after purchase. After completing *Variable Annuity Basics*, you will be able to describe variable annuities for investing in these products.

Course Code = <http://reg.firesolutions.com/fire/Insurance.cfm>

Approx. 60 minutes

Level: Basic

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

Topics

- Introduction to Variable Annuities
- Managing Variable Annuity Sub-accounts

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 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

(Future ACM Topic – 2012)

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 — For Bank Broker/Dealers

(Future ACM Topic – 2012)

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 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 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

Asset-Backed Securities

Approximate time: 12 minutes

Topics:

- Types of asset-backed securities and risks
- Securitization and structure
- Characteristics and features
- Credits enhancements & risk
- The marketplace — pricing, hedging, and excess yield or spread

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

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)

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

Business Conduct

Approximate time: 10 minutes

Topics:

- Customer suitability
- Recommendations
- Customer service
- Business conduct rules
- Customer accounts — accepting an account
- Customer accounts — discretionary rules, handling checks and securities, notification requirements
- Customer accounts — maintenance and review

College Savings Plans — IRS Rule 529 Plans

(Formally, Education Savings Plans – IRS Rule 529 Plans and 529 College Savings 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
- Suitability checklist

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

Communications with the Public

Approximate time: 10 minutes

Topics:

- Communications defined
- Review and approval
- Communication standards
- What is a recommendation?
- Recommendation requirements

Comparing College Savings Plans

(Future ACM Topic – 2012)

Approximate time: 15 minutes

Topics:

- Two types of 529 plans — defined
- Coverdell education savings plans (Education IRA's)
- UTMA and UGMA accounts
- Roth IRA's and other products as college savings plans

- UTMA and UGMA's a college savings accounts
- Impact of financial aid and estimating future college costs
- Comparison of various savings plans and state plans

Conflicts of Interest — Institutional

Approximate time: 10 minutes

Topics:

- Definition of a conflict of interest
- Conflict rules
- Institutional conflicts
- Conflict disclosures
- Prohibited conflicts

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

Corporate Debt I: Introduction

(Future ACM Topic – 2012)

Approximate time: 10 minutes

Topics:

- Short-term debt securities
- Risks of short-term bonds
- Secondary market for commercial paper
- Long-term debt securities
- Bond types
- Factors affecting the default rates

Corporate Debt II: Features

(Future ACM Topic – 2012)

Approximate time: 10 minutes

Topics:

- Callable bonds
- Put bonds
- Refunding bonds

- Convertible bonds
- Floating rate bond/notes
- Zero-coupon bonds

Corporate Debt III: The Underwriting Process

(Future ACM Topic – 2012)

Approximate time: 10 minutes

Topics:

- Definition of terms for corporate bond underwriting
- Registration of the issue
- Various underwriting meetings that take place
- Underwriting documents
- Pricing the issue

Corporate Debt IV: Ratings, Price, and Yields

(Future ACM Topic – 2012)

Approximate time: 10 minutes

Topics:

- The influence that ratings have on corporate bond pricing and yields
- History of ratings
- Pricing and quotes of corporate bonds
- Nominal yield, current yield, and yield-to-maturity basis

Corporate Debt V: Risk & Investment Strategies

(Future ACM Topic – 2012)

Approximate time: 10 minutes

Topics:

- Risks in corporate bonds
- Strategies for investing in corporate bonds

Corporate Governance

Approximate time: 5 minutes

Topics:

- Definition of corporate governance
- Accountability for directing corporate decision-making
- Shareholder rights

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

Current Cases of Regulatory Action against 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

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

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

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

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

Email Etiquette

Approximate time: 10 minutes

Topics:

- Effective email
- Email rules and guidelines
- Etiquette rules — emotions
- Firm policies and procedures

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

Ethics for Research Analysts

(Future ACM Topic – 2012)

Approximate time: 10 minutes

Topics:

- Defining ethical character

- Understanding white collar ethics
- Potential conflicts of interest
- How to manage competing interests

Exchange Traded Funds

Approximate time: 15 minutes

Topics:

- Terms and features
- Types, purpose, and structure of ETFs
- Suitability and risks
- Communication practices
- Leveraged and inverse ETFs
- Time and volatility calculations

Fair Pricing and Compensation

Approximate time: 10 minutes

Topics:

- Conflicts and concerns regarding proprietary trading
- Debt markups and markdowns
- DPPs and REITs fees and compensation — new rule updates
- Identification of prevailing market price
- Review of FINRA's Rule — NASD 2440

Fiduciary Responsibility

Approximate time: 10 minutes

Topics:

- Who must comply as a fiduciary?
- Fiduciary vs. non-fiduciary recommendations
- Common law principals of basic trustee duties
- Setting client expectations

FINOP Duties and Customer Protection

(Future ACM Topic – 2012)

Approximate time: 10 minutes

Topics:

- Aggregate indebtedness
- FINOP role and responsibilities
- Mark to market considerations in a turbulent market
- Minimum net capital requirements

- Review of SEC customer protection rules

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

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: Registering the Issue

(Future ACM Topic – 2012)

Approximate time: 10 minutes

Topics:

- The registration process
- Role of the underwriter
- Federal requirements
- State requirements
- Filing with FINRA’s Committee on Corporate Finance

Investment Banking: The Regulations

(Future ACM Topic – 2012)

Approximate time: 10 minutes

Topics:

- Regulation M
- Restricted periods
- Stabilizing a bid
- Conflicts of interest

Investment Programs: DPP's & REIT's

(Future ACM Topic – 2012)

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

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

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

Market Conduct

Approximate time: 12 minutes

Topics:

- Standards of commercial honor and principles of trade
- Managing market conduct risk
- Prohibited sales practices
- Prohibited communication and disclosure practices
- Prohibited trading practices
- Prohibited procedural practices

Market Making Rules

(Future ACM Topic – 2012)

Approximate time: 10 minutes

Topics:

- The role of the market maker
- Customer order handling rules
- Market maker conduct

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

(Future ACM Topic – 2012)

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

Mutual Fund Supervision

(Future ACM Topic – 2012)

Approximate time: 10 minutes

Topics:

- Mutual fund suitability characteristics
- Evaluating share class selections
- Disclosure requirements for exchanges
- Documentation of justifications
- Late and frequent trading
- Review and approval checklist
- Red flag activities

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

Operations Supervision

Approximate time: 10 minutes

Topics:

- Regulations that affect the operations department
- Monitoring back office activities
- Clearing and selling agreements
- Account transfers
- Record-keeping requirements

Outside Business Activities

Approximate time: 10 minutes

Topics:

- Define “outside” business activities
- Conflicts of interest
- Approval of private securities transactions
- Supervision of outside business activities
- Case study: Selling away

Personal Trading Requirements

Approximate time: 10 minutes

Topics:

- Firm policies and procedures
- Personal account restrictions
- Material non-public information and insider trading
- Private securities transactions

Political Contributions — MSRB

Approximate time: 10 minutes

Topics:

- Pay-to-play practices
- Realistic view
- Municipal Financial Professional (MFP)
- MSRB Rule G-37
- Two case studies

Preventing the Illegal Resale of Unregistered Securities

Approximate time: 12 minutes

Topics:

- Best practices for preventing illegal resales
- Inquiry requirements
- The red flags of illegal activity
- Various types of restricted stock

Preventing Sexual Harassment

Approximate time: 10 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

Approximate time: 12 minutes

Topics:

- 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

Approximate time: 12 minutes

Topics:

- Private placements, the Securities Act of 1933
- SEC Regulation D
- A broker/dealers' obligation to investigate
- Investor qualifications
- Suitability requirements
- Rule 144 — resale

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

Regulation NMS: Dissemination of Quotes

(Future ACM Topic – 2012)

Approximate time: 10 minutes

Topics:

- Information dissemination of NMS stocks
- Quote access
- Order protection
- Minimum pricing implements

Regulation NMS: Limit Orders & Trade Disclosures

(Future ACM Topic – 2012)

Approximate time: 10 minutes

Topics:

- Rule 604 — Limit order display
- Rule 605 — Order execution information
- Rule 606 — Disclosure of routing information

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
- Disclosure of conflicts
- Third-party research

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

Roth IRAs

(Future ACM Topic – 2012)

Approximate time: 10 minutes

Topics:

- The basics of Roth IRA's
- Roth IRA conversions
- Recharacterizations
- Distributions
- Roth IRA scenarios

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

Short Sales and Affirmative Determination

Approximate time: 10 minutes

Topics:

- The changing landscape of short sale regulations
- Affirmative determination and short sales

Securities Valuation and Analysis

(Future ACM Topic – 2012)

Approximate time: 12 minutes

Topics:

- Technical analysis
- Charts and trends
- Support and resistance levels
- Fundamental analysis
- Balance sheets and income statements
- Financial statement analysis
- How key economic indicators affect market behavior
- Price indexes

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
- Risk assessment factors of structured products

Suitability and Supervision

Approximate time: 12 minutes

Topics:

- General suitability and supervision standards
- Products by risk tolerance
- Products by suitability characteristics
- Investor life stages
- Product suitability

Supervising Registered and Associated Persons

Approximate time: 10 minutes

Topics:

- Supervisory requirements and procedures
- Registration requirements and hiring practices
- Disclosure requirements and forms
- Supervising representative activities

Supervising Senior Accounts

Approximate time: 12 minutes

Topics:

- Senior client suitability
- Problematic products and strategies
- Communications — “Free-lunch” seminars
- Misleading investors
- Fraudulent practices with senior accounts
- Misuse of legitimate products or strategies
- How to recognize and respond to diminished capacity and elder abuse
- Case study: What would you do?

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

Tax Considerations of College Savings Plans

(Future ACM Topic – 2012)

Approximate time: 15 minutes

Topics:

- Describe income tax considerations for 529 plans
- Explain the nuances of the Hope credit and the Lifetime Learning Credit

- List new rules for higher education deductions and the Hope and Lifetime Learning Credits
- Identify education savings accounts by tax laws
- Describe the value of the state income tax exclusion (where available)
- Define the gift tax and estate tax advantages of 529 plans
- Explain tax provisions for IRA distributions
- Describe the tax benefits of Educational Savings Bond Programs
-

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)

Taxation of Products and Strategies

(Future ACM Topic – 2012)

Approximate time: 20 minutes

Topics:

- Tax treatment of various products
- Corporate bonds
- U.S. government bonds
- Municipal bonds
- Premium and discounted bonds
- Original issue discounted bonds and treasury receipts
- Tax treatment of various option strategies
- Converted stock
- Investment company taxation
- Taxation of foreign securities
- Tax treatment of various strategies
- Short sales
- Wash sales
- Uniform Gifts to Minors (UGMA)
- Donations
- Qualified and non-qualified retirement plans

Tenants in Common: 1031 Exchanges

(Future ACM Topic – 2012)

Approximate time: 10 minutes

Topics:

- IRC section 1031 exchanges
- TIC overview
- Fundamental TIC structures
- Private placement of TIC offerings

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

Trade Reporting: Listed Securities

(Future ACM Topic – 2012)

Approximate time: 10 minutes

Topics:

- The importance of rapid and accurate trade reporting
- Rules and regulations that influence the execution of customer orders
- How the order becomes a trade
- Rules that focus on best execution

Trading Equities I: Fundamentals and Systems

(Future ACM Topic – 2012)

Approximate time: 15 minutes

Topics:

- The basics of trading OTC and listed securities
- Trading systems
- Players and their roles
- Options and other hedging vehicles
- Rules and regulations

Trading Equities II: Tools and Trading Language

(Future ACM Topic – 2012)

Approximate time: 10 minutes

Topics:

- Overview of equity trading
- The rules and regulations
- Language of the trading floor
- Tools of the trader

U.S. Government Bonds

(Future ACM Topic – 2012)

Approximate time: 10 minutes

Topics:

- The primary market
- The secondary market
- How bonds are issued
- How bonds are traded

Underwriting Basics

Approximate time: 5 minutes

Topics:

- The primary market
- Essential underwriting terms and agreements
- Specific rules governing initial trading of new 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

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
