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2012 FINRA COURSES



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2012 QUEST CE FIRM ELEMENT COURSES



1031 Exchanges

Course Code	1975
Approximate Time	30 Minutes
Number of Pages	53
Level	Advanced

This course is intended for investors who are interested in taking advantage of the 1031 Exchange, which provides for the tax deferred exchange of real and personal property. Section 1031 is a part of the IRS Code that permits owners of investment property to defer the capital gains tax on the exchange of property of a like kind. The deferral of capital gains applies to a like-kind exchange of rental real estate, but not to like-kind exchanges of stocks, bonds, and partnership interests.

Topics

- *1031 Exchange Definition*
- *Why Do a 1031 Exchange*
- *Benefits of Exchanging vs. Selling*
- *Different Types of Exchanges*
- *What is a Boot*
- *Mortgage Boot*
- *Cash Boot*
- *45 and 180 Day Deadlines*
- *What is a "Multi-Asset" Exchange*
- *Qualified Intermediary (QI)*
- *Reverse Exchange*
- *"Realized" Gain and "Recognized" Gain*

Complementary Courses

- *Annuities: Owner Driven and Annuitant Driven Contracts*
- *Annuity Basics*
- *Deferred Variable Annuities*
- *FINRA - Variable Annuities: Sales Practice Issues for 1035 Exchanges*
- *FINRA - Variable Annuities: Suitability and Disclosure for New Purchases*
- *Suitability of Variable Annuity Products*

A Professional's Guide to Ethical Decision Making

Course Code	43
Approximate Time	40 minutes
Number of Pages	83
Level	Beginner

This course will provide an overview of the characteristics of ethics and professionalism. Topics included are the standards by which a professional should be judged and a study of ethics on its philosophical and compliance levels. The objective is to provide participants with a reasoned analysis of the connection between professionalism and ethical practices.

Topics

- *Professionalism*
- *Education*
- *Standards of Professional Conduct*
- *Understanding Ethics*
- *Compliance and Professionalism*
- *Making the Case for Good Business Ethics*

Complementary Courses

- *A Supervisor's Role In Deterring the Spreading Of False Rumors and Market Manipulation*
- *Code of Conduct*
- *Conflicts of Interest*
- *Ethics and the Research Analyst: FINRA Conduct Rules*
- *Ethics and the Securities Futures Professional*
- *FINRA Conduct Rules*
- *Institutional Ethics*
- *Spreading False Rumors and Market Manipulation*
- *Standards for Public Communications*

A Professional's Guide to FINRA Rules on Variable Annuities and Variable Insurance Prospecting

Course Code	71
Approximate Time	22 Minutes
Number of Pages	49
Level	Intermediate

This course is intended for registered representatives, sales personnel, supervisors, or any financial service industry professional interested in learning new advances in prospecting techniques. The objective of this course is to provide the student with a summary of the current rules on prospecting for these financial services and products. Covered are the most current FINRA rules, communication standards, SEC rules governing variable annuity prospecting and general compliance standards.

Topics

- *Overview*
- *Technology Changes*
- *Prospecting Methods*
- *Definitions*
- *Rule 2210*
- *Prospecting*
- *SEC Guidelines*
- *Telemarketing Rules*
- *State Regulations Requirements*
- *Uniform Securities Act*
- *New Products*

Complementary Courses

- *Annuities: Owner Driven and Annuitant Driven Contracts*
- *Deferred Variable Annuities*
- *Fixed and Variable Annuities vs. Mutual Funds*
- *Retirement Planning*
- *Structured Sale Annuity*
- *Suitability of Variable Annuity Products*
- *Types of Fixed Annuities*

401K and Qualified Plans

Course Code	27
Approximate Time	40 Minutes
Number of Pages	75
Level	Advanced

This course is beneficial for individuals whose employer offers retirement plans, including 401(k)s and qualified plans. One of the most important and meaningful benefits an employer can offer is a retirement plan. This is true whether the employer is a large corporation or a small business. Retirement plans allow employers and employees to save money in tax deferred accounts, delaying income tax payments until funds are withdrawn at some future date.

Topics

- *What are 401(k)s and Qualified Plans*
- *Overview of Plans*
- *Types of Qualified Plans*
- *Why Establish a Qualified Plan*
- *Eligibility Requirements for Employers*
- *Eligibility Requirements for Employees*
- *Vesting Schedules*
- *Contributions*
- *Investing Plan Assets*
- *Distributions*

Complementary Courses

- *Basics of 403(b) Plans*
- *Basics of Investing*
- *Client Suitability*
- *Introduction to 529s*
- *IRA Basics*
- *Making Suitable Recommendations to Customers*
- *Retirement Planning*



A Registered Representative's Guide to Electronic Communications: Blogs, Chat Rooms, Social Networks and Websites

Course Code	1598
Approximate Time	20 Minutes
Number of Pages	45
Level	Beginner

This course 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 management of electronic communications with the public.

FINRA has developed a number of guidelines regarding electronic communications for registered representatives (RRs). This course is designed to make registered representatives aware of the compliance requirements and potential liabilities when using the Internet and electronic communications. Additionally the course will cover FINRA's rules and views regarding electronic communications in the various forms available today.

Topics

- *An Overview of Electronic Communications*
- *Definitions of Electronic Communications*
- *Electronic Sites*
- *FINRA's Views on Websites*

Complementary Courses

- *Advertising, Sales Literature, and Correspondence*
- *Customer Communications*
- *Electronic Communication for Registered Representatives*
- *FINRA - Communications with the Public: An Introduction to Compliance Issues*
- *FINRA - Customer Information Protection for Registered Representatives*
- *Managing Electronic Communications*
- *Standards for Public Communications*



A Representative's Guide to Delivering Great Customer Service

Course Code	3206
Approximate Time	50 Minutes
Number of Pages	96
Level	Intermediate

This course is directed to registered representatives and their supervisors that primarily work with retail clients. Representatives play a valuable role in customer satisfaction. Representatives will gain an understanding of the skills, attitudes, and thinking patterns needed to win customer satisfaction and loyalty. The process includes developing: 1) a heightened awareness of the challenges and opportunities, 2) the tools for dealing with unhappy customers by using the power of customer expectations and by creating loyalty, 3) the ability to lead, expand, and empower the service process, 4) specific skills for success.

Bullet point topics:

- *Defining Service and First Impressions*
- *Putting Your Customer First*
- *Effective Communication and Body Language*
- *Building Relationships and Mutual Communication*
- *Appearance and Impressions*
- *General Service Tips for the Telephone*
- *Phone Etiquette in General*
- *E-Commerce Contacts*
- *Handling Difficult Customer Contacts*
- *The Power of Positive Language*
- *Customer Service Management*
- *Customer Service Training*

Complimentary Courses

- *Customer Communications*
- *Delivering Quality Customer Service*
- *Code of Conduct*
- *Ethics and Professional Conduct for the Municipal Securities Representative*
- *Client Suitability*

A Supervisor's Guide to Electronic Communications: Blogs, Chat Rooms, Social Networks and Websites

Course Code	1599
Approximate Time	15 Minutes
Number of Pages	29
Level	Beginner

This course is directed to supervisors and their responsibilities to supervise registered representatives in their use of various types of electronic communications such as blogs, bulletin boards, chat rooms, social networking sites and websites. It reviews the various rules and standards that cover electronic communications. Specific issues are covered concerning different methods of electronic communications. Additionally, the course will cover FINRA's rules and views regarding electronic communications in the various forms available today.

Topics

- *Introduction to Electronic Communications*
- *Definitions*
- *Supervision of Electronic Sites*
- *FINRA's Views*

Complementary Courses

- *Advertising, Sales Literature, and Correspondence*
- *Customer Communications*
- *FINRA - Communications with the Public: An Introduction to Compliance Issues*
- *FINRA - Customer Information Protection for Supervisors*
- *Managing Electronic Communications*
- *Standards for Public Communications*
- *Supervision of Electronic Communications*
- *Supervision of Electronic Communications for Institutional Clients*

A Supervisor's Role is Deterring the Spreading of False Rumors and Market Manipulation

Course Code	44
Approximate Time	15 Minutes
Number of Pages	33
Level	Intermediate

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors, or any financial service industry professional. This course will look at the problems of the spreading of false rumors and the aftermath that has followed. It will review the SEC's response to this matter and the steps regulators are taking to stop the rumors. Specifically the course will look at Rule 2210 and Rule 5120(e). Lastly, this course will identify steps organizations must take to ensure their employees are not a party to the spreading of false rumors.

Topics

- *Deterring False Rumors & Market Manipulation: Background*
- *Secured Finding*
- *Market Manipulation & Short Selling*
- *Spreading of False Rumors*
- *SEC Action Taken & SEC Emergency Order*
- *Rules Regulating the Spread of False Rumors*
- *Steps Required to Ensure Compliance*
- *Supervision of Registered Representatives*
- *Review of policies and other controls*

Complementary Courses

- *Customer Communications*
- *FINRA - Communications with the Public: An Introduction to Compliance Issues*
- *Managing Electronic Communications*
- *Standards for Public Communications*
- *Supervision of Electronic Communications*
- *Supervision of Electronic Communications for Institutional Clients*



Advanced Asset Allocation

Course Code	30
Approximate Time	35 Minutes
Number of Pages	66
Level	Advanced

This course is intended for registered representatives and supervisors. It is appropriate for registered representatives involved in managing mutual fund accounts with a solid understanding of mutual fund basics. This course provides an advanced look at the terminology and measures involved with risk/return concepts used in Portfolio Management. A more thorough understanding of the investor's portfolio can be gained through application of this course.

Topics

- *Overview*
- *Investor Discussion – Indifference Curve*
- *The Origins of Asset Allocation*
- *Measure of Risk*
- *Performance Measures*

Complementary Courses

- *Asset Allocation*
- *Basics of Investing*
- *Economic Indicators*
- *Making Suitable Recommendations to Customers*
- *Principles of Asset Allocation*



Advanced Look at Insider Trading

Course Code	2815
Approximate Time	20 Minutes
Number of Pages	39
Level	Advanced

This course is intended for representatives, investment advisors, institutional representatives, traders, analysts and supervisors who have a well-rounded background in the issuance, distribution, and risks of conventional securities and economics. Those taking this course should have an intermediate understanding of the securities markets and economic analysis.

Insider Trading is a term that most financial professionals have heard and usually associate with illegal conduct. In reality, the term actually includes both legal and illegal conduct. The legal version is when corporate insiders, officers, directors, and employees buy and sell stock in their own companies. When corporate insiders trade in their own securities, they must report their trades to the SEC. Illegal insider trading refers generally to buying or selling a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material, nonpublic information about the security. Insider trading violations may also include “tipping” such information, securities trading by the person “tipped,” and securities trading by those who misappropriate such information. The course covers the definition of insider trading and how it is defined, why insider trading is important, and insider trading rules.

Topics

- *Insider Trading: Three Scenarios*
- *Case Study*
- *Definition of Insider*
- *What is Inside Information*
- *Trading on Inside Information*
- *Tipping*
- *Public Disclosure*
- *Regulatory Background*
- *SEC Rules and Regulations*
- *Laws Related to Insider Trading*
- *Landmark Cases*

Complementary Courses

- *A Supervisor's Role In Deterring the Spreading Of False Rumors and Market Manipulation*
- *Advertising, Sales Literature, and Correspondence*
- *Books and Records: Representative Responsibilities*
- *Conflicts of Interest*
- *Ethics and the Research Analyst*
FINRA Conduct Rules
- *Ethics and the Securities Futures Professional*
- *Ethics for the Financial Services Professional*
- *Gifts and Gratuities: Guidance on Rule 3220*
- *Introduction to Suitability and the Senior Protection Model*
- *Professional Sales Presentations*
- *Standards for Public Communications*

Advanced Look at Mutual Funds

Course Code	1914
Approximate Time	60 Minutes
Number of Pages	121
Level	Advanced

This course is intended for representatives, investment advisors, institutional representatives, traders, analysts and supervisors who have a well-rounded background in the issuance, distribution, and risks of conventional securities and economics. Those taking this course should have an intermediate understanding of the securities markets and economic analysis. This course will cover the topic of mutual funds beginning with features, characteristics and benefits, and ending the course with tax considerations, break point abuse, and asset allocation.

Topics

- *What are Mutual Funds*
- *Mutual Fund Pricing*
- *Types of Investment Companies*
- *Fund Investment Objectives*
- *Mutual Fund Risks*
- *Taxation*
- *Fund Structure*
- *Fees and Expenses*
- *Mutual Fund Break Points*
- *Asset Allocation*

Complementary Courses

- *Fixed and Variable Annuities vs. Mutual Funds*
- *How To Read A Prospectus*
- *Introduction To Mutual Fund Investing*
- *Mutual Fund Break Points and Share Classes*
- *Mutual Fund Compliance*
- *Mutual Funds: Investment Objectives and Risk*



NEW!

Advanced Options Strategies

Course Code	3711
Approximate Time	TBA
Number of Pages	TBA
Level	Beginner

Derivative investments, such as swaps, forwards, futures, and options play a varied and unique role in the securities industry within both institutional and retail portfolios. This course is designed to expand upon the student's intermediate understanding of options by exploring different types of options strategies. Options strategies may be employed as a means to protect account holdings as well as the potential to generate a profit. This course focuses on advanced options strategies that may be encountered by the investment professional, as well as the potential risks and rewards involved when investing in this type of derivative.

Topics

- *Understanding delta, gamma, theta and vega*
- *The concept of implied volatility*
- *Bullish and bearish strategies and volatility plays, including spreads, writes, straps, strips, straddles, strangles, guts, ladders, butterflies, and condors*
- *Suitability and sales process considerations including the risks and costs associated with options investing*

Complimentary Courses

- *Basics of Investing*
- *Client Suitability*
- *Conflicts of Interest*
- *Economic Indicators*
- *Unit Investment Trusts (UITs)*
- *Customer Data Protection*
- *Investment Advisor Code of Ethics*

Advertising, Sales Literature and Correspondence

Course Code	1960
Approximate Time	25 Minutes
Number of Pages	45
Level	Intermediate

This course is designed for registered representatives, supervisors, investment advisors and sales representatives. This course provides an introduction to advertising, including the various forms of advertising, the products being advertised, and the regulations and rules in place to ensure that advertisements do not threaten or harm the public. FINRA member firms use advertising to increase business and exposure to clients and potential customers. However, any such advertising must be done in compliance with the strict regulations in place to protect the public.

Topics

- *Introduction to Advertising, Sales Literature and Correspondence*
- *Definition of Advertising, Sales Literature and Correspondence*
- *Advertising in the Primary and Secondary Markets*

Complementary Courses

- *A Registered Representative's Guide to Electronic Communications Blogs Bulletin Boards Chat Rooms Social Networking Sites and Websites*
- *Customer Communications*
- *FINRA - Communications with the Public: An Introduction to Compliance Issues*
- *Institutional Advertising and Communication*
- *Managing Electronic Communications*



Advanced Private Placements

Course Code	3177
Approximate Time	20 Minutes
Number of Pages	38
Level	Advanced

This course is directed to registered representatives and supervisors working in the private placement area of their business. The term “private placement” refers to the offer and sale of any security by a brokerage firm not involving a public offering; hence it’s a ‘private offering’. Private placement offerings are not the subject of a registration statement filed with the SEC under the 1933 Act. Any registered representatives who are involved in the private placement process are expected to have a working familiarity with Regulation D. This course will take an advanced look at this type of offering providing insight as to its genesis, the rules and advantages they offer to investors.

Topics

- *Definition of Private Placement*
- *Qualifications*
- *Regulation D*
- *Rules 501-508*
- *Qualifications for Exemption*

Complementary Courses

- *Institutional Advertising and Communications*
- *Unregistered Resale of Restricted Securities: Regulatory Notice 09-05*
- *Professional Sales Presentations*
- *Structured Sale Annuity*
- *Rule 144(a): Private Resale of Restricted Securities to Qualified Institutional Buyers*
- *Reverse Convertible Securities*

Alternative Investments

Course Code	1955
Approximate Time	30 Minutes
Number of Pages	54
Level	Intermediate

This course 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. Investments made into assets that do not fall under one of the three traditional asset types (cash, stocks and bonds) are called alternative investments. Although each alternative investment differs in its risk/return characteristics, adding alternative investments to a traditional stock and bond portfolio may provide the potential for diversification (however, diversification does not insure against loss).

Topics

- *Background of Alternative Investments*
- *Alternative Investment Types*
- *Futures*
- *Options*
- *Exchange-Traded Funds (ETFs)*
- *Hedge Funds*
- *Gold*

Complementary Courses

- *An Introduction to Non-Traded REITs*
- *Futures and Managed Funds*
- *Futures Markets*
- *Hedge Fund Investing*
- *Hedge Fund Investing: Regulatory Concerns and Issues*
- *Non-Traditional ETFs*
- *Options Basis*



An Introduction to Non-Traded REITS

Course Code	46
Approximate Time	25 Minutes
Number of Pages	49
Level	Beginner

This course is directed to registered representatives and their supervisors that primarily work with clients. Specifically, the course will look at the structure of non-traded REITS discussing the advantages and disadvantages that they offer to investors. The course will familiarize students on the terminology commonly used with these securities and prepare them to possess the tools necessary to understand and explain these investments to clients. This course will explore REITS as an asset class and will look specifically at non-traded or non-listed REITS, a subset of the REIT market. The course will explore the benefits and risks of investing in the non-traded REIT market and the type of investors who can benefit from these investment products.

Topics

- *What is a REIT*
- *Types of REITs*
- *Benefits of REITs and Non-traded REITs*
- *Description of Non-Traded REITs*
- *What makes a good non-traded REIT*
- *Differences from Limited Partnerships*
- *Who should invest in non-traded REITs*
- *Risks of Non-Traded REITs*
- *1031 Tenants in Common and 721 Exchanges*

Complementary Courses

- *1031 Exchanges*
- *Alternative Investments*
- *Asset Allocation*
- *Collateralized Mortgage Obligations – CMOs*
- *Introduction to Estate Planning*
- *Retirement Planning*

Annuities: Owner Driven and Annuitant Driven Contracts

Course Code	145
Approximate Time	25 Minutes
Number of Pages	51
Level	Intermediate

This course is directed to representatives and supervisors working in the annuity area of their business. Specifically those that are involved with the sale of annuity products, the servicing of these products or providing recommendations or guidance to clients that purchase annuities. All deferred annuities come in two contract “forms”: namely, as Owner-Driven (OD) and Annuitant-Driven (AD). By “driven,” we are referring to certain actions that occur upon death that are beyond the control of named parties to the contract, unless proper structuring is done regarding who owns, who is an annuitant and who is a beneficiary to the contract.

Topics

- *What are Annuities*
- *Time Horizon / Annuity Advantages*
- *Deferring Taxes*
- *Annuity Contract Structuring*
- *The Enhanced Death Benefit*
- *Implications*
- *The Importance of Proper Annuity Contract Structure*
- *Typical Family Structure*
- *Problems*
- *Taking Corrective Action*
- *Preferred Family Structure*

Complementary Courses

- *A Professional's Guide to FINRA Rules on Variable Annuities and Variable Insurance Prospecting*
- *Annuity Basics*
- *Deferred Variable Annuities*
- *Fixed and Variable Annuities vs. Mutual Funds*
- *Retirement Planning*
- *Structured Sale Annuity*
- *Suitability of Variable Annuity Products*
- *Types of Fixed Annuities*

Annuity Basics

Course Code	68
Approximate Time	25 Minutes
Number of Pages	50
Level	Beginner

This course is directed to representatives and supervisors working in the annuity area of their business. Specifically, those that are involved with the sale of annuity products, the servicing of these products or providing recommendations or guidance to clients that purchase annuities. Annuities play an important role in retirement planning, enabling investors to save money and taxes while eliminating the fear that they will outlive their savings. There are many kinds of annuities - some tailored for income, some for future growth, and some as savings vehicles depending on the exact income and investment needs of an investor. This course will provide students with a basic understanding of the various types of annuities available to investors today and how they work.

Topics

- *What is an Annuity*
- *Annuity Background*
- *Tax-Deferred Annuity*
- *Three Types of Tax-Deferred Annuity Products*
- *Fixed Annuity & Equity-Indexed annuity*
- *Variable Annuity*
- *Is There Risk Associated with Annuities*

Complementary Courses

- *A Professional's Guide to FINRA Rules on Variable Annuities and Variable Insurance Prospecting*
- *Annuities: Owner Driven and Annuitant Driven Contracts*
- *Deferred Variable Annuities*
- *Fixed and Variable Annuities vs. Mutual Funds*
- *Retirement Planning*
- *Structured Sale Annuity*
- *Suitability of Variable Annuity Products*
- *Types of Fixed Annuities*

Anti-Fraud Programs and Controls

Course Code	69
Approximate Time	40 Minutes
Number of Pages	81
Level	Advanced

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors, or any financial service industry professional interested in learning about anti-fraud programs and controls and what they need to do to ensure that they or their clients are not a victim of this crime. Preventing fraud has always been a concern for organizations; in the new regulatory world, it has become a matter of law. While the cost of fraud and penalties for non-compliance are in themselves important considerations, today's zero-tolerance environment means that fraudulent financial reporting or misappropriation of assets can have serious ramifications for an organization and in some circumstances even spell the demise of an organization.

Topics

- *Political and Legislative Context*
- *What Is Fraud*
- *Anti-Fraud Prevention and Timely Detection*
- *Internal Controls*
- *One Size Does Not Fit All*
- *Appropriate Treatment*

Complementary Courses

- *Anti-Money Laundering Regulations and Ramifications*
- *Anti-Money Laundering Regulations and Red Flag Requirements*
- *Identity Theft Prevention And The Financial Services Industry*
- *Information Security Protecting You, Your Clients, and Your Firm*
- *Online Identity Theft Scams*
- *Preventing Personal Identity Theft*



NEW!

Anti-Fraud Programs and Controls for the Investment Advisor

Course Code	3038
Approximate Time	20 Minutes
Number of Pages	41
Level	Advanced

Preventing fraud has always been a concern for organizations; in the new regulatory world, it has become a matter of law. While the cost of fraud and penalties for non-compliance are in themselves important considerations, today's zero-tolerance environment means that fraudulent financial serious ramifications for an organization and in some circumstances can even spell the demise of an organization. This course will provide an overview of potential fraud situations and measures that can be taken to avoid fraud and protect customers.

Topics

- *Political and Legislative Context*
- *What is Fraud?*
- *Anti-Fraud Prevention and Timely Detection*
- *Internal Controls*
- *One Size Does Not Fit All*

Complementary Courses

- *Anti-Money Laundering Regulations and Ramifications*
- *Anti-Money Laundering Regulations and Red Flag Requirements*
- *Identity Theft Prevention And The Financial Services Industry*
- *Information Security Protecting You, Your Clients, and Your Firm*
- *Online Identity Theft Scams*
- *Preventing Personal Identity Theft*

Asset Allocation

Course Code	1978
Approximate Time	56 Minutes
Number of Pages	112
Level	Advanced

This course is intended for registered representatives and supervisors. It is appropriate for registered representatives involved in managing mutual fund accounts with a solid understanding of mutual fund basics. Asset Allocation is defined as the process of distributing investments among various kinds of assets for the purpose of optimizing the balance between an institution's or an individual's propensity to assume risk and the expected return for assuming this risk. This in turn will be based on an institutions or individuals specific financial needs and objectives.

Topics

- *Purpose of Asset Allocation*
- *The Risk-Return Tradeoff*
- *Factors to Consider When Reviewing a Portfolio*
- *Types of Risk*
- *Theories*
- *Methods and Models*
- *Types of Risk and Investors*
- *Factors to Consider in an Investment Strategy*
- *Client Portfolios: Practical Examples*
- *Putting the Strategy into Practice*

Complementary Courses

- *Advanced Asset Allocation*
- *Basics of Investing*
- *Economic Indicators*
- *Making Suitable Recommendations to Customers*
- *Principles of Asset Allocation*

Auction Rate Securities

Course Code	1591
Approximate Time	20 Minutes
Number of Pages	40
Level	Intermediate

This course 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. This course provides a detailed review of the first auction rate security for the tax-exempt market which was introduced by Goldman Sachs in 1988. Auctions are typically held every 7, 28, or 35 days. Interest on these securities is paid at the end of each auction period. Certain types of daily auctioned ARSs have coupons paid on the first of every month. There are also other, more unusual, reset periods, including 14 days, 49 days, 91 days, semi-annual and annual. Non-daily ARSs settle on the next business day, daily ARSs settle the same day.

Topics

- *Background and Definition*
- *Types of ARS Orders*
- *The SEC Cease-and-Desist Order of 2006*
- *Auction Failures*
- *Centralized Access to Municipal Auction Rate Security Information*
- *Apparent Benefits of Auction Rate Securities*

Complementary Courses

- *Alternative Investments*
- *An Introduction to Non-Traded REITs*
- *Collateralized Mortgage Obligations – CMOs*
- *Futures and Managed Funds*
- *Hybrid Securities*
- *Private Investments in Public Equities*
- *Structured Products*

Bank Secrecy Act

Course Code	78
Time	40 Minutes
Number of Pages	81
Level	Intermediate

This course is designed for registered representatives, supervisors, compliance staff, senior management and firm principals that are interested in or involved the rules imposed by the Bank Secrecy Act. This course provides a detailed review of the Bank Secrecy Act. It outlines the history of the Act and its purpose. It also describes the requirements from financial institutions, and other businesses to maintain appropriate records and file reports. Common BSA violations are also discussed to help you to guard against them.

Topics

- *Bank Secrecy Act (Currency and Foreign Transactions Reporting Act)*
- *Money Laundering*
- *OCC Initiatives*
- *Non-compliance Penalties*
- *Internal BSA Compliance Programs*
- *Independent Testing of Compliance*
- *BSA Reporting and Record Keeping Requirements*
- *Suspicious Conduct and Actions*
- *Activity Inconsistent with the Customer's Business*
- *Avoiding Reporting or Record Keeping Requirement*
- *Insider Complicity*

Complementary Courses

- *Advanced Look at Insider Trading*
- *Anti-Fraud Programs and Controls*
- *Anti-Money Laundering and Red Flags for Institutional Clients*
- *Anti-Money Laundering Considerations for Banks*
- *Ethics for the Financial Services Professional*
- *Sarbanes-Oxley Overview*
- *Standards for Public Communications*
- *Supervision of Electronic Communications for Institutional Clients*



Basics of 403(b)

Course Code	74
Time	20 Minutes
Number of Pages	36
Level	Beginner

This course is directed to registered representatives and their supervisors that work in the area of retirement planning with clients. This course covers the 403(b) tax-deferred annuity, tax advantages, eligible employers, alternative methods of calculating maximum contributions and investments and special rules.

Topics

- *403(b) defined*
- *Title 1 Plans*
- *Non-Title 1 Plans*
- *Excess Deferrals*
- *Catch-up Contributions*
- *Distribution Options and Tax Implications*
- *Conditions for Implementing RMDs*

Complementary Courses

- *Annuity Basics*
- *Introduction to Estate Planning*
- *Retirement Planning*
- *Types of Trusts*
- *Principles of Asset Allocations*

Basics of Bond Investing

Course Code	75
Time	15 Minutes
Number of Pages	32
Level	Basic

This course is intended for registered, supervisors and other employees of broker-dealers with an overview of the bond markets in general. The individual who will gain the most from this course should have a basic understanding of how bonds are issued, purchased, and sold but needs a refresher on how bonds are issued and are traded. One of the most common debt instruments used to raise or borrow capital is bonds. This course provides an introduction to corporate bonds, touching on topics from how they are priced, how they are traded, and how they can be used to finance specific needs.

Topics

- *Bonds as IOUs*
- *Making Money off of Bonds*
- *The Bond Rating System*
- *Yield to Maturity*
- *Government Bonds*
- *Municipal Bonds*
- *Corporate Bonds*
- *Zero-Coupon Bonds*

Complementary Courses

- *Basics of Investing*
- *Basics of Stock Investing*
- *Client Suitability*
- *Introduction to Gift and Estate Taxation*
- *Investment Advisor Code of Ethics*
- *Suitability – Red Flags for Seniors*
- *Types of Trusts*

Basics of Investing

Course Code	49
Time	20 Minutes
Number of Pages	36
Level	Beginner

This course is directed to registered representatives and their supervisors that primarily work with retail clients. In this course, students will learn about the concept of investing. An introduction to the concepts of compounding, portfolio diversification and the various types of investments available will all be reviewed.

Topics

- *Importance of Planning Ahead*
- *Compound Interest*
- *Bonds – Stocks – Mutual Funds*
- *Types of Portfolios and Diversification*

Complementary Courses

- *Basics of Bond Investing*
- *Basics of Stock Investing*
- *Client Suitability*
- *Code of Conduct*
- *Customer Data Protection*

Basics of Stock Investing

Course Code	26
Time	15 Minutes
Number of Pages	32
Level	Beginner

This course is directed to registered representatives and their supervisors that primarily work with retail clients. This course will cover the different types of stocks available and how the market works. Additionally, the course will discuss bull and bear markets and the impact they have on stock investing.

Topics

- *Stock Ownership and Risk*
- *Debt vs. Equity*
- *Common Stock – Preferred Stock*
- *Stock Basics – Stock Trades*
- *Types of Stock Exchanges*
- *Causes for Stock Price Changes*
- *Bulls vs. Bears*

Complementary Courses

- *Basics of Investing*
- *Basics of Stock Investing*
- *Client Suitability*
- *Introduction to Gift and Estate Taxation*
- *Investment Advisor Code of Ethics*
- *Suitability – Red Flags for Seniors*



Best Execution and Debt Mark Ups

Course Code	1919
Time	25 Minutes
Number of Pages	44
Level	Intermediate

This course is intended for registered representatives acting in an agent (broker) capacity, as well as individuals who work as dealers, such as market maker, specialists and supervisors. Best execution is an obligation of any dealer working to execute transactions on behalf of clients. Closely related to best execution in the debt markets are the mark-ups or mark-downs dealers take in the course of performing a transaction. This course will explore both topics. We will review some basic definitions, explore the regulations surrounding these rules, and carefully consider the processes by which best execution, prevailing market prices and appropriate debt mark-ups or mark-downs are determined.

Topics

- *Rules and Regulations Governing Best Execution*
- *Best Execution and Technology*
- *TRACE Reporting System*
- *FINRA Rule 2010*
- *Rules Governing Debt Mark-ups/Mark-downs*
- *Contemporaneous Cost*
- *Hierarchy Pricing Factors*
- *Determining Prevailing Price*
- *5% Policy*

Complementary Courses

- *Interest, Yield and Price Calculations*
- *Municipal Bond and Investing*
- *Regulation D – Private Placements*
- *Security Analysis*
- *Zero-Coupon Bonds*
- *Taxable Fixed Income Investing*

Blue Sky Laws

Course Code	1979
Time	20 Minutes
Number of Pages	36
Level	Beginner

This course is directed to producers, supervisors, sales associates, compliance administrators, new accounts managers, and anyone who works with clients that must be aware of various state compliance issues and requirements. This course will provide an overview of the provisions and scope of the Blue Sky Laws, which state legislatures use to regulate security businesses operating within their states.

Topics

- *Supervision of Blue Sky Laws – State based*
- *Actions Against Firms and Agents*
- *Penalties: Civil and Criminal*
- *State Registration Exemptions*
- *Reg D Offerings*
- *Prohibited Practices*

Complementary Courses

- *Anti-Money Laundering Regulations and Red Flag Requirements*
- *Books and Records: Representative Responsibilities*
- *Customer Data Protection*
- *Dodd-Frank Wall Street Reform and Consumer Protection Act*
- *Ethics and the Research Analyst*
FINRA Conduct Rules
- *Ethics and the Securities Futures Professional*
- *Outside Business Activities and Private Securities Transactions*

Books and Records: *Representative Responsibilities*

Course Code	1961
Time	25 Minutes
Number of Pages	51
Level	Beginner

This course is designed for registered representatives, supervisors, compliance staff, senior management and firm principals that are required to comply with FINRA Rules regarding Books and Records.

This course explains regulatory rules governing record keeping 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 record keeping and retention requirements involving electronic media.

Topics

- *SEC Record Retention Rules*
- *SEC Rule 17a-3*
- *SEC 17a-4*
- *Rule 3110*
- *Client Privacy*
- *FINRA Audit Requirements*
- *Order Tickets*
- *Record Retention and Privacy*

Complementary Courses

- *Blue Sky Law*
- *Ethics and the Securities Futures Professional*
- *FINRA - Books and Records*
- *Investment Advisor Code of Ethics*
- *Managing Electronic Communications*
- *Sarbanes-Oxley Overview*

Business Continuity Planning

Course Code	76
Time	25 Minutes
Number of Pages	47
Level	Intermediate

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors, or any financial service industry professional interested in learning how industry rules regarding business continuity requirements and planning. This course provides an introduction to the process of business continuity planning. Business continuity planning is a FINRA requirement. Its goal is to safeguard and protect investors and consumers in the event of a disaster or emergency. The insurance and financial services industries cannot afford to lose working days that would equal millions of dollars in lost trades and investments.

Topics

- *Disaster Recovery Planning*
- *Plan Development – Analysis*
- *Plan Development – Solution Design*
- *Plan Development – Implementation*
- *Plan Development – Testing and Organization Acceptance*
- *Plan Development – Solution Maintenance*

Complementary Courses

- *Anti-Money Laundering Regulations and Red Flag Requirements*
- *Conflicts of Interest*
- *Ethics for the Financial Services Professional*
- *Executive Bonus Plans*
- *FINRA Conduct Rules*
- *Gifts and Gratuities: Guidance on Rule 3220*



Cash Alternatives – FINRA Regulatory Notice 08-82

Course Code	1980
Time	25 Minutes
Number of Pages	48
Level	Intermediate

This course is designed for registered representatives, supervisors, compliance staff, senior management and firm principals. Cash alternatives, sometimes called cash equivalents, are vehicles that are considered safe and are highly liquid (i.e., investors can convert them to cash quickly if needed). Thus, cash alternatives are often used to fund a cash reserve. FINRA has warned that not all “cash equivalent” investments are risk-free and that in the current market, investors may be drawn to higher-yielding securities without realizing the potential dangers. This course will define the term “cash equivalent” and look at the potential risks associated with the various investment options in this investment category.

Topics

- *FINRA Regulatory Notice 08-82*
- *Types of Cash Alternatives*
- *Opportunity Risks – Costs*
- *Tax Considerations*
- *Auction Rate Securities*
- *Cash Holdings as Part of Investment Portfolio*
- *Communications with the Public*
- *Due Diligence/Reasonable-Basis Suitability*
- *Customer-Specific Suitability*

Complementary Courses

- *Customer Communications*
- *FINRA - Senior Investor Suitability Considerations*
- *Standards for Public Communications*
- *Supervision of Electronic Communications*
- *Customer Data Protection*
- *FINRA - Communications with the Public: An Introduction to Compliance Issues*

Class B Mutual Fund Shares

Course Code	70
Time	15 Minutes
Number of Pages	29
Level	Intermediate

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors, or any financial service industry professional interested in learning how mutual fund class shares work and why they were created. This course focuses on suitability concerns and topical sales practice issues and the various costs and fees associated with Class B shares. It also explains how an investor’s profile needs to be analyzed and other mutual fund sales practice topics of concern to regulators.

Topics

- *Multiple Share Classes*
- *12b-1 Fees*
- *Share Class Definitions*
- *Breakpoints*
- *Rights of Accumulation*
- *Letters of Intent*
- *Mutual Fund Holdings*
- *Suitability – Share Distinction*

Complementary Courses

- *Advanced Look at Mutual Funds*
- *Basics of Investing*
- *FINRA - Mutual Funds Sales Practice: Share Classes and Breakpoints*
- *Mutual Fund Break Points and Share Classes*
- *Mutual Fund Compliance*
- *Mutual Funds: Investment Objectives and Risk*

Client Suitability

Course Code	1962
Time	20 Minutes
Number of Pages	41
Level	Beginner

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors, or any financial service industry professional that makes investment product recommendations to clients. When a client wishes to open any account with a brokerage firm, the registered representative must fill in the account form with the client's personal information, including his or her income levels, investment objectives, and financial goals. The registered representative uses this information to help the client evaluate the appropriate investments to fit his or her needs. This course discusses how to determine the suitability of the various investments to different clients and examines the risk characteristics associated with an investment company portfolio.

Topics

- *Current Income and Preservation of Capital*
- *Current Income and Growth of Capital*
- *Financial Status of Client*
- *Risk Tolerance of Client*
- *Risk Characteristics*

Complementary Courses

- *A Professional's Guide to Ethical Decision Making*
- *Cash Alternatives - FINRA Regulatory Notice 08-82*
- *Customer Communications*
- *FINRA - Senior Investor Suitability Considerations*
- *Introduction to Suitability and the Senior Protection Model*
- *Making Suitable Recommendations to Customers*
- *Suitability of Variable Annuity Products*



Client Suitability for the Investment Advisor

Course Code	3037
Approximate Time	20 Minutes
Number of Pages	41
Level	Beginner

When a client wishes to open any account with a brokerage firm, the investment advisor must fill in the account form with the clients personal information, including his or her income levels, investment objectives, and financial goals. The investment advisor uses this information to help the client evaluate the appropriate investments to fit his or her needs. This course discusses how to determine the suitability of the various investments to different clients and examines the risk characteristics associated with an investment company portfolio.

Topics

- *Objectives*
- *Current Income*
- *Growth of Investment Capital*
- *Income & Expenses*
- *Net Worth*
- *Insurance Needs*
- *Tax Status*
- *Risk*

Complementary Courses

- *A Professional's Guide to Ethical Decision Making*
- *Cash Alternatives - FINRA Regulatory Notice 08-82*
- *Customer Communications*
- *FINRA - Senior Investor Suitability Considerations*
- *Introduction to Suitability and the Senior Protection Model*
- *Making Suitable Recommendations to Customers*
- *Suitability of Variable Annuity Products*



Code of Conduct

Course Code	1577
Time	10 Minutes
Number of Pages	18
Level	Beginner

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors, or any financial service industry professional. All professions have a code of conduct to which its members must adhere. This course stresses the importance of holding each representative of the company accountable for maintaining a standard that all must comply with.

Topics

- *How to work with Prospects and Clients*
- *How to work with other representatives*
- *How to work with your firm and its employees*

Complementary Courses

- *Ethics for the Financial Services Professional*
- *FINRA Conduct Rules*
- *Identity Theft Prevention And The Financial Services Industry*
- *Institutional Ethics*
- *Online Identity Theft Scams*

Collateralized Mortgage Obligations – (CMOs)

Course Code	1981
Time	25 Minutes
Number of Pages	49
Level	Advanced

This course 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. This course will provide an introduction to collateralized mortgage obligations (CMOs) and will examine the basics of this form of securities as well as the ways in which the risks associated with them can be mitigated or controlled. This course begins with an examination of mortgage backed securities, including “Fannie Maes,” “Ginnie Maes,” and “Freddie Macs.” Because there is a wide range of CMOs designed to meet the needs of a wide range of investors and they are not a one size fits all investment, it is vital to understand the basics of the CMO product and its many variations in the market today.

Topics

- *Mortgage Financing*
- *Federal National Mortgage Association*
- *Re-Investment Risk*
- *Extension, Interest Rate & Credit Risk*
- *Controlling Pre-payment Risk*
- *Controlling Credit Risk*

Complementary Courses

- *Alternative Investments*
- *An Introduction to Non-Traded REITs*
- *Convertible Securities*
- *Managed Futures*
- *Overview of Private Investment in Public Equity*
- *Private Investments in Public Equities*
- *Structured Products*

Common Stocks

Course Code	1982
Time	35 Minutes
Number of Pages	68
Level	Advanced

This course 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.

Common stock investing has become more popular as more investors have become knowledgeable in the way that stocks trade and can be used to generate a profit. Common stock investing has become more accessible to small investors through the advent of online trading accounts and through multi-faceted broker-dealers that offer various trading options. This course will provide students with a good understanding of common stock investing highlighting the advantages and disadvantages to be aware of.

Topics

- *Rights of Common Stockholders*
- *Dividends*
- *Dividend Yield*
- *Dilution of Common Stock and Preemptive Rights*
- *Stock Splits, Dividends, and Reverse Splits*
- *Risks of Owning Common Stock*
- *Preferred Stock*
- *Non-Voting*
- *Types of Preferred Stock*
- *Cumulative vs. Non-Cumulative*
- *Convertible vs. Non-Convertible*
- *Participating vs. Non-Participating*

Complementary Courses

- *Asset Allocation*
- *Managed Futures*
- *Overview of Private Investment in Public Equity (PIPES)*
- *Security Analysis*

Conflicts of Interest

Course Code	103
Time	15 Minutes
Number of Pages	33
Level	Beginner

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors, or any financial service industry professional. A registered representative wants clients to trust his or her recommendations. Past studies show that trust is the number one reason cited by investors for choosing their financial advisor. In this course, potential conflicts of interest will be discussed, how they can be avoided and the importance and benefits of navigating through these challenges.

Topics

- *Fiduciary Duties*
- *Applicable FINRA Rules*
- *Common Sources for Conflict*
- *Churning*
- *Insider Trading*
- *Anti-fraud Provisions*
- *Minimizing Risk*

Complementary Courses

- *Advanced Look at Insider Trading*
- *Code of Conduct*
- *Ethics for the Financial Services Professional*
- *FINRA - Outside Business Activities*
- *Gifts and Gratuities: Guidance on Rule 3220*
- *Information Security Protecting You, Your Clients, and Your Firm*
- *Spreading Of False Rumors And Market Manipulation*



Convertible Securities

Course Code	1983
Time	20 Minutes
Number of Pages	40
Level	Advanced

This course is intended for registered representatives, supervisors, market makers, traders, financial professionals, and anyone working with or interested in convertible securities. A convertible security is a security, usually a bond or a preferred stock that can be converted into a different security, typically shares of the company's common stock. In most cases, the holder of the convertible determines whether and when a conversion occurs. In other cases, the company may retain the right to determine when the conversion occurs. This course will introduce students to the concept of investments in convertible securities, covering step-up income, trading at parity, conversion price vs. call price and the differences between convertible securities, bond and stock investments.

Topics

- *Convertible bonds & preferred stock*
- *Payment in Kind (PIK)*
- *Step-up Income Redeemable Equity Note*
- *Conversion Calculations*
- *Trading at Parity*
- *Conversion Price vs. Call Price*
- *Forced Conversion*
- *Anti-Dilution Clause*
- *Convertible Securities vs. Bonds*
- *Convertible Securities vs. Stocks*

Complementary Courses

- *Advanced Asset Allocation*
- *Alternative Investments*
- *Collateralized Mortgage Obligations – CMOs*
- *Convertible Securities*
- *Futures and Managed Funds*
- *Futures Markets*
- *Hybrid Securities*

Corporate Bonds

Course Code	2008
Time	25 Minutes
Number of Pages	52
Level	Intermediate

This course is intended for registered, supervisors and other employees of broker-dealers. The individual who will gain the most from this course should have a basic understanding of how bonds are issued, purchased, and sold. Companies seeking to raise capital have the choice of using equity or debt instruments to do so. One of the most common debt instruments used to raise or borrow capital is bonds. This course provides an in-depth overview of corporate bonds, touching on topics from how they are priced, how they trade, and how they can be used to finance specific needs.

Topics

- *Characteristics of Corporate Bonds*
- *Registered Form and Book Entry Form*
- *Principal Only Registration*
- *Trust Indenture*
- *Bond Indenture*
- *Convertible Bonds*
- *Pit (or Tender) Option Bonds*
- *Serial Bonds*
- *Series Bonds*
- *Term Bonds*
- *Bond Redemption*
- *Secondary Market*
- *Corporate Bonds*
- *Equipment Trust Certificates*
- *Zero Coupon Bonds*

Complementary Courses

- *Basics of Bond Investing*
- *Municipal Bond Investing and Regulation*
- *Reverse Convertible Securities*
- *Taxable Fixed Income Investing*
- *Types of Fixed Annuities*
- *U.S. Government Securities*
- *Zero-Coupon Bonds*

Customer Communications

Course Code	200
Approximate Time	40 Minutes
Number of Pages	78
Level	Intermediate

This course is directed to registered representatives and their supervisors that primarily work with retail clients. This course is a guide to help customer service representatives stay clear of legal troubles. In this course, customer service representatives (Registered Representatives) will become better prepared for situations they may receive from retail customers. An industry background on the suitability process, product information, critical regulatory updates along with tips on avoiding being named in a complaint will be discussed in detail.

Topics

- *Customer Service Communications*
- *Key Steps in the Suitability Process*
- *Knowing the Product*
- *Accumulation Phase*
- *Variable Life Insurance*
- *Customer Communications*
- *Variable Contract Suitability Issues*
- *Summary of Consumer Communications*

Complementary Courses

- *A Registered Representative's Guide to Electronic Communications Blogs Bulletin Boards Chat Rooms Social Networking Sites and Websites*
- *A Supervisor's Guide to Electronic Communication Blogs, Bulletin Boards, Chat Rooms, Social Networking Sites and Websites*
- *Advertising, Sales Literature, and Correspondence*
- *FINRA - Communications with the Public: An Introduction to Compliance Issues*
- *Institutional Advertising and Communication*
- *Managing Electronic Communications*
- *Professional Sales Presentations*
- *Supervision of Electronic Communications*
- *Supervision of Electronic Communications for Institutional Clients*

Customer Data Protection

Course Code	1590
Approximate Time	15 Minutes
Number of Pages	23
Level	Beginner

This course 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 customer data. Under SEC Rule 30 of Regulation S-P, member firms, as well as other financial institutions, are required to adopt written policies and procedures that address safeguards for the protection and disposal of customer records and information. This is a serious issue for many businesses within as well as outside the securities industry. There are several important steps that should be taken to ensure that your customer's data is not compromised.

Topics

- *SEC Rule 30 of Regulation S-P*
- *Data Vulnerability*
- *Registered Representative Responsibilities*
- *Examples of Customer Data Protection*
- *You are a Custodian to Your Customer's Information*

Complementary Courses

- *Advertising, Sales Literature, and Correspondence*
- *Customer Communications*
- *Electronic Communication for Registered Representatives*
- *FINRA - Customer Information Protection for Registered Representatives*
- *FINRA - Customer Information Protection for Supervisors*
- *Managing Electronic Communications*
- *Supervision of Electronic Communications*
- *Supervision of Electronic Communications for Institutional Clients*



Customer Data Protection and the Municipal Securities Representative

Course Code	2962
Approximate Time	15 Minutes
Number of Pages	23
Level	Beginner

This course is intended for municipal representatives, supervisors, investment advisors, or any financial service industry professional interested in learning how industry rules apply to the use and supervision of customer data. As a municipal representative, you need to know and follow your firm's policies and procedures for customer data protection. Failing to protect non-public customer information can make your customer vulnerable to identify theft. This is a serious issue for many businesses within as well as outside the securities industry.

Topics

- *SEC Rule 30 of Regulation S-P*
- *Data Vulnerability*
- *Municipal Representative Responsibilities*
- *Examples of Customer Data Protection for the Municipal Securities Representative*
- *Conclusion*

Complementary Courses

- *A Registered Representative's Guide to Electronic Communications Blogs Bulletin Boards Chat Rooms Social Networking Sites and Websites*
- *Advertising, Sales Literature, and Correspondence*
- *Customer Communications*
- *Electronic Communication for Registered Representatives*
- *FINRA - Customer Information Protection for Registered Representatives*
- *Managing Electronic Communications*
- *Municipal Bond Investing and Regulation*
- *Supervision of Electronic Communications*
- *Supervision of Electronic Communications for Institutional Clients*

Deferred Variable Annuities

Course Code	1985
Approximate Time	25 Minutes
Number of Pages	53
Level	Beginner

This course is intended for registered representatives and their supervisors involved in the recommendation and placement of variable annuities. The course presumes a basic understanding of Variable Annuity suitability and exchanges. This course covers a broad range of issues relating to variable annuities to help the student learn ways to guide clients through the various annuity products available in the market today. The course will educate students about the risks associated with variable annuity investing. It will also discuss purchasing variable annuities and the importance of following annuity suitability requirements.

Topics

- *Introduction to Investment Risks*
- *The Three Main Investment Risks*
- *Inflation Risks*
- *Variable Annuities and Mutual Funds*
- *Purchasing Variable Annuities*
- *Separate Accounts & Variable Annuity*
- *Pay-In and Pay-Out Phases*
- *Assumed Interest Rate & Exclusion Ratio*
- *Hypothetical Illustrations*
- *Rule 2330 & Client Profile*

Complementary Courses

- *A Professional's Guide to FINRA Rules on Variable Annuities and Variable Insurance Prospecting*
- *Annuity Basics*
- *FINRA - Variable Annuities: Sales Practice Issues for 1035 Exchanges*
- *FINRA - Variable Annuities: Suitability and Disclosure for New Purchases*
- *Introduction to FINRA 2330 (formerly 2821) for Registered Representatives*
- *Suitability of Variable Annuity Products*



Delivering Quality Customer Service

Course Code	3680
Approximate Time	65 Minutes
Number of Pages	131
Level	Intermediate

This course is directed to registered representatives, office support staff, investment advisors and supervisors that primarily work with retail clients. The process includes developing: 1) a heightened awareness of the challenges and opportunities, 2) the tools for dealing with unhappy customers by using the power of customer expectations and by creating loyalty, 3) specific skills for professional success. This course will provide students with a solid foundation in the areas of customer service and service excellence.

Topics

- *The Savvy Buyer*
- *Cost Efficiencies in Serving Customers*
- *The "Loyalty" Factor*
- *Satisfied Customers and Referrals*
- *The Customer-Centered Company*
- *Written Communication*
- *Nonverbal Communication*
- *Developing a Professional Aptitude*
- *Building Professional Relationships*
- *Listening: The Neglected Communication Skill*
- *The Impact of Technology*
- *Telephone Etiquette*
- *Effective Questioning*

Complimentary Courses:

- *Customer Communications*
- *Code of Conduct*
- *Ethics and Professional Conduct for the Municipal Securities Representative Client Suitability*
- *A Representative's Guide to Delivering Great Customer Service*
- *Customer Data Protection*

Disability Income Insurance

Course Code	2772
Approximate Time	70 Minutes
Number of Pages	138
Level	Advanced

This course is intended for producers and supervisors that market and sell insurance products to consumers. This course provides a detailed review of the basics of disability insurance and addresses concerns related to individuals and businesses.

Topics

- *Why Disability Income Insurance*
- *Why Folks Are Resistant*
- *Who Needs Disability Income Insurance*
- *What Disability Income Insurance Accomplishes: Partial Income Replacement*
- *Elimination Period*
- *Benefit Period*
- *Individual Purchase vs. Group Purchase*
- *Tax Consequences*
- *Trade Associations*
- *The Large Corporation*
- *Business Overhead Expense*
- *Step Rate & Waiver of Usual Issuing Limits*
- *Underwriting*
- *Renewability*
- *Long and Short-Term Disability*
- *Social Security*
- *Guaranteed Insurability or Future Increase Options*
- *Case Study: Uncapping the Executive*

Complementary Courses

- *A Professional's Guide to FINRA Rules on Variable Annuities and Variable Insurance Prospecting*
- *Hybrid Securities*
- *Introduction To Estate Planning*
- *Investment Advisor Code of Ethics*
- *Regulation D Private Placements*
- *Suitability of Variable Products*
- *Types of Trusts*



Dodd-Frank Wall Street Reform and Consumer Protection Act

Course Code	2535
Approximate Time	40 Minutes
Number of Pages	76
Level	Advanced

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors, or any financial service industry professional interested in learning how the Dodd-Frank Wall Street Reform and Consumer Protection Act affects them and the financial services firms they work for. The Dodd-Frank Wall Street Reform and Consumer Protection Act was signed into law on July 21, 2010. The Act affects almost every aspect of the U.S. financial services industry. The objectives of the Act include restoring public confidence in the financial system, preventing another financial crisis, and allowing any future asset bubble to be detected and deflated before another financial crisis occurs. The Dodd-Frank Act greatly increases regulation of the financial services industry. The Act gives U.S. governmental authorities more funding, more information and more power. In broad and significant areas, the Act empowers regulators with complete discretionary authority to write and interpret new rules.

Topics

- *Introduction and Background on the Dodd-Frank Act*
- *Orderly Liquidation Authority*
- *Key Measures to Address Systemic Risk*
- *Federal Reserve Emergency Credit*
- *Financial Institutions*
- *Regulation of Banking Organizations*
- *Volcker Rule*
- *Private Fund Investment Advisors*
- *Insurance Companies*
- *Supervision of Payment, Clearing and Settlement*
- *Capital Markets*
- *Derivatives and Swaps Clearinghouses*
- *Securitization*
- *Credit Rating Agencies*
- *Investor Protection and Securities Enforcement*
- *Governance and Compensation*
- *Consumers*

Complementary Courses

- *A Professional's Guide to FINRA Rules on Variable Annuities and Variable Insurance Prospecting*
- *Advanced Look at Insider Trading*
- *Anti-Fraud Programs and Controls*
- *Anti-Money Laundering Training for Financial Professionals*
- *Bank Secrecy Act*
- *Books and Records: Representative Responsibilities*
- *Conflicts of Interest*
- *Customer Data Protection*
- *Ethics and the Research Analyst
FINRA Conduct Rules*
- *Gifts and Gratuities: Guidance on Rule 3220*
- *Introduction to FINRA 2330 (formerly 2821)
for Registered Representatives*
- *Meeting the Federal Trade Commission's
Safeguards Rule*
- *Pension Protection Act of 2006*
- *Rules On Internet Availability of Proxy Materials*
- *SEC Protection Rule 15c3-3 and Reg
T - Institutional Perspective*
- *Understanding ERISA*
- *Unregistered Resale of Restricted Securities:
Regulatory Notice 09-05*

Economic Growth and Tax Relief Reconciliation Act of 2001

Course Code	77
Approximate Time	20 Minutes
Number of Pages	36
Level	Intermediate

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors, or any financial service industry professional interested in learning how the Economic Growth and Tax Relief Reconciliation Act of 2001 affects them and the financial services firms they work for. This course explains the main provisions in the monumental Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001 as amended by the Jobs and Growth Tax Relief Reconciliation Act (JGTRRA) of 2003. It focuses on the critical changes involving income, estate and gift tax, retirement planning, the implications for individuals, and the opportunities and pitfalls facing financial service professionals over the next decade.

Topics

- *Descriptions of Economic Growth and Tax Relief Reconciliation Act and the Jobs and Growth Tax Relief Reconciliation Act*
- *Relief Reconciliation Act*
- *The Act Caused Sweeping Changes*
- *Rate Changes*
- *Itemized Deduction Reduction Repealed*
- *Personal Exemption Phase-out Repealed*
- *Child Tax Credit and Adoption Tax Benefits*
- *Dependent Care Credit*
- *Standard Deduction Increase*
- *Expansion of 15% Bracket*
- *Modification of Education IRAs*
- *Educational Assistance*
- *Contributions*
- *Benefits*

Complementary Courses

- *A Professional's Guide to FINRA Rules on Variable Annuities and Variable Insurance Prospecting*
- *Conflicts of Interest*
- *Customer Data Protection*
- *Dodd-Frank Wall Street Reform and Consumer Protection Act*
- *Ethics and the Research Analyst FINRA Conduct Rules*
- *Ethics and the Securities Futures Professional*
- *FINRA Rule 2330 (formerly 2821) Supervisory Training*
- *Introduction to FINRA 2330 (formerly 2821) for Registered Representatives*
- *Meeting the Federal Trade Commission's Safeguards Rule*
- *Pension Protection Act of 2006*
- *SEC Protection Rule 15c3-3 and Reg T - Institutional Perspective*
- *Unregistered Resale of Restricted Securities: Regulatory Notice 09-05*



Economic Indicators

Course Code	25
Approximate Time	30 Minutes
Number of Pages	63
Level	Intermediate

This course is intended for representatives, investment advisors, institutional representatives, traders, analysts and supervisors who have a well-rounded background in the issuance, distribution, and risks of conventional securities and economics. Those taking this course should have an intermediate understanding of the securities markets and economic analysis. This course will review the various economic surveys and indicators that are released. It will cover the impact that these indicators have on the market and begin to help the student understand how to interpret and analyze them.

Topics

- *Economic Indicators*
- *Beige Book*
- *Consumer Confidence & Price Index*
- *Employee Cost Index*
- *Employment Situation Report*
- *Gross Domestic Product*
- *Housing Starts*
- *Philadelphia Fed Index*
- *Producer Price Index*
- *Purchasing Managers' Index*
- *Retail Sales Data*

Complementary Courses

- *Financial Performance Evaluation*
- *Forex Currency Trading*
- *Interest, Yield, and Price Calculations*
- *Investment Analysis*
- *401(k)s and Qualified Plans*
- *Advanced Asset Allocation*
- *Basics of 403(b) Plans*
- *Introduction to 529s*
- *Principles of Asset Allocation*
- *Understanding ERISA*

Effects of Market Uncertainty on Retirement Planning

Course Code	2773
Approximate Time	30 Minutes
Number of Pages	54
Level	Intermediate

This course is directed to registered representatives, investment advisors and their supervisors that work in the area of retirement planning with clients. This course will help the student understand the psychological and financial impact that market volatility has on consumers and on the retirement planning process. It will discuss how variable products can provide both tools and solutions to mitigate the effects of market uncertainty on retirement portfolios.

Topics

- *Market Uncertainty and Investor Reaction*
- *Long-Term Nature of Variable Annuities*
- *Stock Market Investing Over Time*
- *Inflation / Buy and Hold Strategy*
- *Tax-Deferral Strategy*
- *Price Waterhouse Coopers Study*
- *Time in the Market / Dollar Cost Averaging*
- *Split Annuity Strategy / Asset Allocation*
- *Adjusting Subaccount Investments*
- *Guaranteed Living Benefits*
- *Death Benefit / Income in Respect of a Descendent*
- *Potential Beneficiary Tax / IRD Example I and II*
- *Improved Death Benefit / Enhanced Earnings*

Complementary Courses

- *401(k)s and Qualified Plans*
- *Advanced Asset Allocation*
- *Basics of 403(b) Plans*
- *Introduction to 529s*
- *Principles of Asset Allocation*
- *Retirement Planning*
- *Understanding ERISA*

Electronic Communications for Registered Representatives

Course Code	18
Approximate Time	25 Minutes
Number of Pages	49
Level	Intermediate

This course 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 management of electronic communications with the public. FINRA has developed a number of guidelines regarding electronic communications for registered representatives (RRs). This course is designed to make registered representatives aware of the compliance requirements and potential liabilities when using the Internet and electronic communications.

Topics

- *Changes with New Technologies*
- *The Rules of Yesterday and Today*
- *General Compliance Requirements*
- *Conduct Rules that Apply to Internet Usage*
- *Use of Current Information*
- *Supervision: Conduct Rule 3010*
- *Surveillance*
- *Use of E-mail and Instant Messaging*
- *Conduct Rule 2210*
- *Rule 2211 and Conduct Rule 2210(b)*
- *Chat Rooms & Web Sites*

Complementary Courses

- *A Registered Representative's Guide to Electronic Communications Blogs Bulletin Boards Chat Rooms Social Networking Sites and Websites*
- *Customer Communications*
- *Customer Data Protection*
- *Institutional Advertising and Communication*
- *Managing Electronic Communications*
- *Supervision of Electronic Communications for Institutional Clients*

Equity Indexed Annuities

Course Code	2774
Approximate Time	45 Minutes
Number of Pages	91
Level	Advanced

This course is directed to registered representatives and their supervisors that work in the area of retirement planning with clients utilizing annuity products. Offering an understanding of equity indexed annuity contracts, this course explores the market and economic conditions that caused equity indexed annuities to evolve. It also discusses how the contracts work and how they differ from declared interest rate fixed annuity contracts. Finally, the course looks at how the equity-linked concept should be positioned within a client's overall portfolio.

Topics

- *The Equity Indexed Annuity Concept*
- *Keys to Understanding Equity Indexed Annuities*
- *Suitability of Equity Indexed Annuities*
- *Fixed Annuity Features*
- *Sources of Retirement Income*
- *The Evolution of Equity Indexing*
- *Mechanics of EIAs*
- *Indexing Methods*
- *Good Market Conduct*

Complementary Courses

- *Asset Allocation*
- *Basics of Investing*
- *Basics of Stock Investing*
- *Common Stocks*
- *Introduction To Equity-Indexed Annuities*
- *Managed Futures*
- *Mutual Funds 101*
- *Overview of Private Investment in Public Equity*
- *Regulation D Private Placements*
- *Security Analysis*



NEW!

ETF Investing

Course Code	3104
Approximate Time	45 Minutes
Number of Pages	86
Level	Beginner

This course is directed to registered representatives and their supervisors that primarily work with retail and institutional clients. The course will familiarize students on the terminology commonly used with these securities and prepare them to possess the tools necessary to understand and explain these complex investments to clients. This course will look at ETFs and will define what they are, the size of the market, their history, how they work, and the different types. We will also explore FINRA's communications related to ETFs and look at suitability, communication supervision and training related to the use of these investment products.

Topics

- *ETF*
- *Trusts*
- *Limited Partnerships*
- *Types of ETFs and Diversification*
- *ETFs vs. Exchange-Traded Notes*
- *Taxes and Portfolio Turnover*
- *ETFs vs. Closed-End Funds*
- *Closed-End Funds vs. ETFs*
- *Commodity Investing*
- *Contango vs. Backwardation*
- *Commodity Sectors*
- *Advanced ETF Strategies*
- *Investor Considerations*

Complimentary Courses:

- *Client Suitability*
- *Dodd-Frank Wall Street Reform and Consumer Protection Act*
- *Anti-Money Laundering and the Red Flag Rule*
- *Conflicts of Interest*

NEW!

Ethical Standards for Producers

Course Code	2775
Approximate Time	60 Minutes
Number of Pages	120
Level	Advanced

This course is intended for registered representatives and supervisors that are responsible for working with clients that are interested in, or purchase annuity or insurance products. Upon completing this course, producers will be able to understand the importance of ethics in the insurance industry. Producers will learn the standards and requirements they are to uphold and how to successfully implement these when dealing with both clients and insurance companies.

Topics

- *How Ethics are Learned*
- *The Components of an Ethical System*
- *Ethics in Modern Society*
- *Ethical Decision Making*
- *A Personal Code of Ethics*
- *Professionalism*
- *Requirements of Professional Ethics*
- *Ethics and the Insurance Industry*
- *Ethics for Insurance Producers*
- *Agency Law Principles*
- *Authority of an Agent*
- *Advice to Agents*

Complementary Courses

- *A Supervisor's Role In Deterring the Spreading Of False Rumors and Market Manipulation*
- *Advanced Look at Insider Trading*
- *Advertising, Sales Literature, and Correspondence*
- *Books and Records: Representative Responsibilities*
- *Code of Conduct*
- *Ethics and the Research Analyst FINRA Conduct Rules*
- *Ethics and the Securities Futures Professional*

Ethics and Professional Conduct

Course Code	2776
Approximate Time	35 Minutes
Number of Pages	71
Level	Intermediate

This course is intended for registered representatives, investment advisors, compliance staff and supervisors that are responsible for working with clients. This course covers some of the basics of ethics, including offering a glance at past legislation that has brought us to where we are today. By also outlining the importance of the professional, this course gives a concrete explanation of the importance of ethics to today's financial professional.

Topics

- *An Introduction to Ethics*
- *Valuing Professionalism*
- *Characteristics of a Professional*
- *Why Look at the Past*
- *The Armstrong Investigation of 1905*
- *Compliance and Professionalism*
- *Good Business Ethics*
- *What is Professionalism*
- *The Pursuit of Excellence*
- *Due-Diligence*

Complementary Courses

- *A Supervisor's Role In Deterring the Spreading Of False Rumors and Market Manipulation*
- *Advertising, Sales Literature, and Correspondence*
- *Ethics and the Securities Futures Professional*
- *FINRA Conduct Rules*
- *Gifts and Gratuities: Guidance on Rule 3220*
- *Introduction to Suitability and the Senior Protection Model*
- *Professional Sales Presentations*
- *Standards for Public Communications*

Ethics and Professional Conduct for the Municipal Securities Representative

Course Code	2972
Approximate Time	15 Minutes
Number of Pages	28
Level	Beginner

This course is intended for municipal securities brokers, municipal securities dealers, municipal securities sales representatives, municipal finance professionals (MFPs), and their supervisors. The course explains the importance of increased professionalism and offers practical guidelines for ways representatives can differentiate themselves ethically and professionally on a daily basis.

Topics

- *Ethical Conduct*
- *Important Concepts for Ethical and Professional Conduct*
- *Due Diligence & Valuing Professionalism*
- *Industry Ethics*
- *Cross-Selling, Switching and Churning*
- *Helping the Client & Compliance and Ethics*

Complementary Courses

- *A Supervisor's Role In Deterring the Spreading Of False Rumors and Market Manipulation*
- *Advanced Look at Insider Trading*
- *Advertising, Sales Literature, and Correspondence*
- *Books and Records: Representative Responsibilities*
- *Code of Conduct*
- *Conflicts of Interest*
- *Ethics for the Financial Services Professional*
- *FINRA Conduct Rules*
- *Information Security Protecting You, Your Clients, and Your Firm*
- *Introduction to Suitability and the Senior Protection Model Regulation*



Ethics and the Research Analyst: FINRA Conduct Rules

Course Code	1930
Approximate Time	30 Minutes
Number of Pages	60
Level	Advanced

This course is intended for research analysts, their supervisors, managers and anyone interested in how ethical behavior influences our actions and behaviors. Ethics for research analysts often involves conflicts of interest and the responsibilities surrounding avoidance of these conflicts. This course will discuss the potential conflicts of interest research analysts face and the FINRA rules designed to eliminate these risks.

Topics

- *Definition of Research Analyst*
- *Research Analyst Registration*
- *The Role of a Research Analyst*
- *Potential Conflicts of Interest*
- *FINRA Rule 2711*
- *Restrictions on Publishing Research Reports*
- *Recordkeeping for Public Appearances*
- *Third-Party Research Reports*
- *Content, Disclosures and Recordkeeping*
- *Disclosure – Receipt of Compensation*
- *Position as Officer or Director*
- *Ratings & Price Chart*
- *Procedures and Small Firm Exceptions*

Complementary Courses

- *A Supervisor's Role In Deterring the Spreading Of False Rumors and Market Manipulation*
- *Books and Records: Representative Responsibilities*
- *Code of Conduct*
- *Ethics and the Securities Futures Professional*
- *Ethics for the Financial Services Professional*
- *FINRA Conduct Rules*
- *Investment Advisor Code of Ethics*
- *Standards for Public Communications*
- *Unregistered Resale of Restricted Securities: Regulatory Notice 09-05*

Ethics and the Securities Futures Professional

Course Code	65
Approximate Time	45 Minutes
Number of Pages	93
Level	Advanced

This course is intended for securities futures professionals, their supervisors, managers and anyone interested in how ethical behavior influences our actions and behaviors. Like any other business process, being aware of changing industry standards and ensuring high ethical standards is an on-going effort. Developments in technology, commercial practices and regulations and other changes will have ethical ramifications associated with them. Good business practice dictates that every employee receives training to keep them current on these developments and their ethical obligations to customers.

Topics

- *Securities Futures Products (SFPs) Laws*
- *Registration and Licensing*
- *Proficiency Requirements*
- *Ethics Training & Basics of Futures*
- *Exchanges, Clearinghouses, Market Professionals*
- *Types of Securities Futures Products*
- *Know Your Customer & Opening a Futures Account*
- *NFA Compliance Rule 2-30/Suitability Requirements*
- *Supervision of Futures Accounts and AML*
- *Promotional Material, Public Communications*
- *Hiring and Entering Guarantee Agreements*
- *Annual Compliance Meetings*
- *Order Fulfillment and Channeling*
- *Insider Trading*

Complementary Courses

- *Ethics for the Financial Services Professional*
- *FINRA Conduct Rules*
- *Futures and Managed Funds*
- *Futures Markets*
- *Information Security Protecting You, Your Clients, and Your Firm*
- *Managed Futures*
- *Standards for Public Communications*

Ethics for the Financial Services Professional

Course Code	2777
Approximate Time	40 Minutes
Number of Pages	84
Level	Intermediate

This course is intended for registered representatives, investment advisors, compliance staff and supervisors that are responsible for working with clients. This course will provide an overview of the characteristics of ethics and professionalism. Topics included are the standards by which a professional should be judged and a study of ethics on its philosophical and compliance levels. A secondary objective is to provide a discussion on the philosophical and the compliance levels of the need for ethics.

Topics

- *What are Professional Ethics*
- *Advantages and Disadvantages of Code of Ethics*
- *Example of Professionalism & New Opportunities*
- *Demand for Recognition as a Professional*
- *Professionalism & High-Quality Workmanship*
- *Education & Uncompromised Values*
- *The Past as Prologue to the Future*
- *New Standards for Ethical Conduct*
- *Ethics on the Philosophical Level*
- *Compliance Needs Ethics and the Letter of the Law*
- *Valuing Compliance and Market Conduct*
- *Protect Your Client, Not Yourself*

Complementary Courses

- *Advertising, Sales Literature, and Correspondence*
- *Books and Records: Representative Responsibilities*
- *Code of Conduct*
- *Ethics and the Securities Futures Professional*
- *FINRA Conduct Rules*
- *Standards for Public Communications*
- *Unregistered Resale of Restricted Securities: Regulatory Notice 09-05*

Executive Bonus Plans

Course Code	67
Approximate Time	15 Minutes
Number of Pages	32
Level	Intermediate

This course is directed to registered representatives and their supervisors that work in the area of retirement planning with clients. Specifically this 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. This course will introduce the financial services practitioner to one of the major types of non-qualified benefit programs used by business owners to benefit themselves and attract and retain key executives. Plan participation issues are explored, including who should be included in such plans, ERISA requirements and organizational implications. The many forms of executive bonus plans are addressed, and the taxation of such plans is covered.

Topics

- *Basics of Executive Bonus Plans*
- *Section 162 Plans & The Need for Incentives*
- *The Employer's Bonus & How to Authorize a Plan*
- *Benefits to the Employer & Selectivity*
- *Current Income Tax Deduction*
- *Ease of Communication and Administration*
- *Post-Retirement Benefits & Disadvantages*
- *Formula Method, Flat Amount/ Flat Percentage Method and Vesting*
- *Income Taxation of Distributions*

Complementary Courses

- *Advanced Asset Allocation*
- *Deferred Variable Annuities*
- *FINRA - Senior Investor Suitability Considerations*
- *Introduction To Equity-Indexed Annuities*
- *Introduction to Gift and Estate Taxation*
- *IRA Basics*
- *Pension Protection Act of 2006*
- *Understanding ERISA*



Financial Performance Evaluation

Course Code	66
Approximate Time	20 Minutes
Number of Pages	39
Level	Advanced

This course is directed to registered representatives, salespeople, market makers, traders, securities analysts, financial professionals, and anyone interested in the business of analysis, evaluation or trading. This course provides a basic understanding of how to use ratio analysis for evaluating financial performance. Topics discussed include: return on equity, liquidity ratios, asset management ratios, profitability ratios, leverage ratios, and market value ratios. Additionally, we will look at comparing financial statements.

Topics

- *Why Use Ratios*
- *Return on Equity*
- *Calculating Return on Equity*
- *Profit Margin*
- *Asset Turnover*
- *Components of Return on Equity*
- *Liquidity Ratios*
- *Accounts Receivable Turnover*
- *Days in Inventory*
- *Profitability Ratios*
- *Market Value Ratios*
- *Comparing Financial Statements*

Complementary Courses

- *Economic Indicators*
- *Forex Currency Trading*
- *Hedge Fund Investing*
- *Insider Trading*
- *Interest, Yield, and Price Calculations*
- *Investment Analysis*
- *Margin Trading*
- *Market Risk Factors*
- *Municipal Bond Investing and Regulation*
- *Securities Trading*
- *Security Analysis*

FINRA 2330 Supervisory Training

Course Code	79
Approximate Time	30 Minutes
Number of Pages	64
Level	Intermediate

This course is intended for supervisors of registered representatives that market and sell deferred variable annuities or for compliance staff that work with deferred annuity products. FINRA Rule 2330 imposes requirements on FINRA members who recommend the purchase of deferred variable annuities. It also requires FINRA-registered principals to review and approve variable annuity transactions. This course will provide a solid background for supervisors regarding variable products, suitability requirements, and new responsibilities for supervising registered representatives as a result of the Rule being enacted.

Topics

- *Rule 2330 Background*
- *The Four Primary Components*
- *Principal Review and Surveillance Requirements*
- *Supervisory and Compliance Procedures*
- *Suitability and Documentation & Surveillance*
- *Training – Coping with Rule 2330*
- *Supervision of Registered Representatives*
- *Review of Correspondence*
- *Handling Customer Complaints*
- *Analysis and Application*

Complementary Courses

- *A Professional's Guide to FINRA Rules on Variable Annuities and Variable Insurance Prospecting*
- *Anti-Money Laundering Training for Broker-dealer*
- *Cash Alternatives - FINRA Regulatory Notice 08-82*
- *Dodd-Frank Wall Street Reform and Consumer Protection Act*
- *Gramm-Leach-Bliley Act*
- *Introduction to FINRA 2330 (formerly 2821) for Registered Representatives*
- *Rule 144 and 144a: Restricted Stock Sales*
- *Rule 3012 and 3130 (former 3013): Supervisory Controls*
- *Sarbanes-Oxley Overview*

NEW!

FINRA Back Office Operations

Course Code	3649
Approximate Time	15 Minutes
Number of Pages	24
Level	Beginner

This course is designed for back office staff, registered representatives, supervisors, and compliance staff that are interested in learning more about the “Back Office” Operations of a broker-dealer and the regulations that they are required to comply with.

This course provides an overview of the “back office” requirements and regulations involving the operation of a brokerage-dealer. The course will review the various roles of the Purchase and Sales Department, the Margin Department and Cashiering Department. Finally, the course will cover FINRA and SEC record-keeping requirements.

Topics

- *Purchase & Sales Department*
- *Margin Department*
- *Cashiering Department*
- *Good Delivery*
- *Recordkeeping Responsibilities*
- *FINRA Rule 3110 – Books and Records*
- *Customer Account Information*
- *Record of Written Complaints*
- *Complaint Defined*
- *Order Audit Trail System Record keeping Requirements*
- *Holding of Customer Mail*
- *Changes in Account Name or Designation*

Complimentary Courses:

- *Financial Performance Evaluation*
- *Client Suitability*
- *Books and Records: Representative Responsibilities*
- *Investment Advisor Code of Ethics*
- *A Professional’s Guide to FINRA Rules on Variable Annuities and Variable Insurance Prospecting*

FINRA Code of Arbitration, Mediation and Procedure

Course Code	2963
Approximate Time	15 Minutes
Number of Pages	16
Level	Beginner

Arbitration is an alternative to litigation in which an arbitrator, or a panel of arbitrators, listen to the positions of the disputing parties in a relatively informal proceeding and then issue a decision on how the situation should be resolved. This course will provide students with an understanding of the rules and processes in place to be followed utilizing FINRA Code of Arbitration, Mediation and Procedures.

Topics

- *Code of Arbitration*
- *Form U-4*
- *Forms of Arbitration*
- *Dispute Resolution*
- *Larger Disputes*
- *Mediation Program*
- *Code of Procedure*
- *Censure*
- *Fines*
- *Suspension*
- *Expulsion*
- *Offer of Settlement*

Complimentary Courses

- *A Professional’s Guide to FINRA Rules on Variable Annuities and Variable Insurance Prospecting*
- *Dodd-Frank Wall Street Reform and Consumer Protection Act*
- *Ethics and the Research Analyst: FINRA Conduct Rules*
- *FINRA - Communications with the Public: An Introduction to Compliance Issues*
- *FINRA Conduct Rules*
- *SRO Rules for Registered Representatives*



FINRA Conduct Rules

Course Code	1986
Approximate Time	25 Minutes
Number of Pages	46
Level	Intermediate

This course is intended for registered representatives, institutional representatives, investment advisors, supervisors, or any financial service industry professional interested in learning how industry rules apply to their area of responsibility to ensure that they are compliant with FINRA Conduct Rules. This course will describe the purpose and mission of FINRA overall and the role it plays in the financial services industry. The course will discuss FINRA's policies and regulatory reviews of members' business activities.

Topics

- *FINRA's Policies and Regulatory Reviews of Members' Business Activities*
- *The Purpose & Function of FINRA*
- *FINRA's Jurisdiction and By-Laws*
- *Becoming a Member of FINRA*
- *The Purpose of the Conduct Rules*
- *The Uniform Practice Code*
- *Blind Recruiting Ads*
- *Conduct Rules Regarding OTC Retail Transactions*
- *Rules Regarding Free-Riding and Withholding*
- *The 5% Policy & Nominal Quotes*

Complementary Courses

- *A Professional's Guide to FINRA Rules on Variable Annuities and Variable Insurance Prospecting*
- *Anti-Money Laundering Training for Financial Professionals*
- *Books and Records: Representative Responsibilities*
- *Cash Alternatives - FINRA Regulatory Notice 08-82*
- *Ethics & the Research Analyst FINRA Conduct Rules*
- *FINRA Rule 2330 (formerly 2821) Supervisory Training*
- *Gifts and Gratuities: Guidance on Rule 3220*
- *Rule 144*
- *Rule 3012 and 3130 (former 3013): Supervisory Controls*

FINRA Rule 1230(b)(6): Operations Professional Registration

Course Code	3563
Approximate Time	20 Minutes
Number of Pages	39
Level	Intermediate

This course provides an overview of a new category of FINRA registration for those personnel involved in certain types of broker-dealer operations. The course is designed for registered representatives and their supervisors as well as personnel in the operations, compliance, and registration/licensing areas.

Topics

- *Operations Professional Registration*
- *The Series 99 Examination*
- *Exceptions to Operations Professional Examination Requirement*
- *Continuing Education Requirements*
- *Broker-Dealer Implementation Responsibilities*

Complementary Courses

- *Books and Records: Representative Responsibilities*
- *FINRA Back Office Operations*
- *FINRA Rule 2330 Supervisory Training*
- *FINRA Conduct Rules*

FINRA Rule 2330 Supervisory Training

Course Code	79
Approximate Time	30 Minutes
Number of Pages	64
Level	Intermediate

This course is intended for supervisors of registered representatives that market and sell deferred variable annuities or for compliance staff that work with deferred annuity products. FINRA Rule 2330 imposes requirements on FINRA members who recommend the purchase of deferred variable annuities. It also requires FINRA-registered principals to review and approve variable annuity transactions. This course we will explore in detail FINRA Rule 2330 and the added requirements for supervision of registered representatives that promote and sell annuity products. Additionally, this course will provide a solid background for supervisors regarding variable products, suitability requirements, and new responsibilities for supervising registered representatives as a result of the Rule being enacted.

Topics

- Rule 2330 Background
- The Four Primary Components
- Principal Review and Surveillance Requirements
- Supervisory and Compliance Procedures
- Suitability and Documentation & Surveillance
- Training – Coping with Rule 2330
- Supervision of Registered Representatives
- Review of Correspondence
- Handling Customer Complaints
- Analysis and Application

Complementary Courses

- Fixed and Variable Annuities vs. Mutual Funds
- Suitability of Variable Annuity Products
- Supervision of Municipal Securities Representatives



FINRA Rule 4110- Capital Compliance

Course Code	2946
Approximate Time	15 Minutes
Number of Pages	22
Level	Intermediate

This course is directed to registered representatives, salespeople, market makers, traders, securities analysts, financial professionals, and anyone interested in the requirements firms have in regard to capital compliance requirements. FINRA member firms are obligated to a set of Financial Responsibility Rules as part of the Consolidated FINRA Rulebook. The rules establish criteria promoting the permanency of members' capital, require the review and approval of certain material financial transactions, and establish criteria intended to identify members approaching financial difficulty and to monitor their financial and operational condition.

Topics

- FINRA Rule 4110 Background
- Authority to Increase Capital Requirements
- Suspension of Business Operations
- Withdrawal of Equity Capital
- Sales and Leasebacks, Factoring, Financing
- Subordinated Loans, Notes Collateralized
- FINRA Rule 4120, 4130, 4140, 4521, 9557

Complementary Courses

- A Professional's Guide to FINRA Rules on Variable Annuities and Variable Insurance Prospecting
- Books and Records: Representative Responsibilities
- Cash Alternatives - FINRA Regulatory Notice 08-82
- Deferred Variable Annuities
- FINRA Conduct Rules
- FINRA Rule 2330 (formerly 2821) Supervisory Training
- Unregistered Resale of Restricted Securities: Regulatory Notice 09-05



Fixed and Variable Annuities vs. Mutual Funds

Course Code	2778
Approximate Time	40 Minutes
Number of Pages	80
Level	Intermediate

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors, or any financial service industry professional that works with clients that purchase the aforementioned products. This course compares and contrasts fixed annuities, variable annuities, and mutual funds. The course also offers an in-depth analysis of variable annuities and mutual funds including advantages of each and a comparison of performance.

Topics

- *Long-Term Investment*
- *Guaranteed Rate of Return*
- *Another Goal is to Enjoy Tax-Deferral*
- *Investment Safety*
- *Liquidity & Tax Deferral*
- *Probate Efficiency*
- *Funds Invested in Sub-Accounts*
- *Market Performance & Overview of Buyer*
- *Advantages to Each Product*
- *Conclusions to be Drawn*

Complementary Courses

- *A Professional's Guide to FINRA Rules on Variable Annuities and Variable Insurance Prospecting*
- *Annuities: Owner Driven and Annuitant Driven Contracts*
- *Deferred Variable Annuities*
- *FINRA - Variable Annuities: Suitability and Disclosure for New Purchases*
- *Structured Sale Annuity*
- *Suitability of Variable Annuity Products*
- *Types of Fixed Annuities*

Foreign Corrupt Practices Act

Course Code	1923
Approximate Time	25 Minutes
Number of Pages	45
Level	Beginner

This course is designed for sales representatives, their supervisors, compliance personnel and sales support staff that work with international securities or the trading of international securities. Congress enacted the Foreign Corrupt Practices Act (FCPA) to bring a halt to the bribery of foreign officials and to restore public confidence in the integrity of the American business system. This course will review the background that led to the introduction of the FCPA.

Topics

- *Foreign Corrupt Practices Act (FCPA)*
- *Anti-Bribery Provisions*
- *Definition of "Grease"*
- *Enforcement by the Department of Justice*
- *Penalties / Fines and Other Government Action*
- *The U.S. Anti-Bribery Position*
- *Payments by Intermediaries*
- *Enforcement and Provisions*
- *Third Party Payments & Affirmative Defenses*
- *Books, Records and Internal Control Provisions*

Complementary Courses

- *Anti-Fraud Programs and Controls*
- *Anti-Money Laundering Regulations and Ramifications*
- *Bank Secrecy Act*
- *Books and Records: Representative Responsibilities*
- *Customer Communications*
- *Dodd-Frank Wall Street Reform and Consumer Protection Act*
- *Ethics for the Financial Services Professional*
- *FINRA - Avoiding Improper Payments in International Business Practices*
- *FINRA - Books and Records*
- *SEC Protection Rule 15c3-3 and Reg T - Institutional Perspective*

Forex Currency Trading

Course Code	2691
Approximate Time	20 Minutes
Number of Pages	41
Level	Advanced

This course is intended for registered representatives, supervisors, market makers, traders, financial professionals, and anyone interested in Forex Trading. The world's largest most liquid market is where Forex trading transactions are made daily. Profits are derived from the selling or buying of currency pairs. The main idea is to sell high and acquire low. Forex traders buy currency expecting its value to rise. Profits include the primary investment plus the profit derived from the difference in rate when a trade is closed.

Topics

- *Forex History and Background Information*
- *Different Ways to Trade Forex*
- *Why Foreign Currency Trading*
- *Foreign Currency Terminology*
- *The Different Market Order Types*
- *Leverage, Rollovers and Accounts*
- *The Main Currency Players & Industry Analysis*

Complementary Courses

- *Economic Indicators*
- *Ethics and the Research Analyst*
FINRA Conduct Rules
- *Financial Performance Evaluation*
- *Hedge Fund Investing*
- *Interest, Yield, and Price Calculations*
- *Investment Analysis*
- *Managed Futures*
- *Market Risk Factors*
- *Meeting the Federal Trade*
Commission's Safeguards Rule
- *Securities Trading*
- *Types of Market Orders*

Futures and Managed Funds

Course Code	1987
Approximate Time	25 Minutes
Number of Pages	57
Level	Advanced

This course is intended for registered representatives, supervisors, market makers, traders, financial professionals, and anyone working with or interested in Futures and Managed Funds. The futures industry defines managed futures as professional money managers or commodity trading advisors ("CTAs") that manage client assets using global futures markets as an investment medium. Unlike a stock, which represents equity in a company and can be held for a long time, if not indefinitely, futures contracts have finite lives. They are primarily used for hedging commodity price-fluctuation risks or for taking advantage of price movements, rather than for the buying or selling of the actual cash commodity.

Topics

- *General Market Knowledge*
- *General & CPO/CTA Regulations*
- *Futures and Forward Contracts*
- *CPO/CTA Regulations - Prohibited Activities*
- *Reports to Customers by a CTA*
- *Exemptions from Registration as a CTA*
- *Accepting Funds from a Customer by a CTA*
- *Reports to Customers by a CPO*
- *Exemptions from Registration as a CPO*
- *Records to be Maintained by a CPO*
- *Limited Partnerships and Commodity Pools*
- *Accepting Funds from Customers by a CPO*
- *Know Your Customer Rule (NFA Rule 2-30)*

Complementary Courses

- *Alternative Investments*
- *Cash Alternatives - FINRA Regulatory*
Notice 08-82
- *Futures Markets*
- *Introduction To Derivatives*
- *Managed Futures*
- *Options Basics*



Futures Markets

Course Code	42
Approximate Time	25 Minutes
Number of Pages	55
Level	Advanced

This course is intended for registered representatives, supervisors, market makers, traders, financial professionals and anyone working with and/or interested in futures. This course provides an overview of futures and futures markets. Students who successfully complete this course will gain an understanding of the theory of futures contract pricing, an understanding of how these instruments are used for pricing, and risk management.

Topics

- *A Brief History of the Futures Contract*
- *Cash Commodities*
- *A Look Inside Future Exchanges*
- *Primary Use of the Futures Contract*
- *Market Pressures – Why Futures Prices Change, Who Trades Them and Why*
- *The Clearing House – Clearing Association*
- *Market News and Analysis*
- *Taking a Position*
- *Options on Futures – Terminology*
- *Safety Net – Limit and Stop-Loss Orders*

Complementary Courses

- *Alternative Investments*
- *Cash Alternatives - FINRA Regulatory Notice 08-82*
- *Futures and Managed Funds*
- *Introduction To Derivatives*
- *Managed Futures*
- *Options Basics*

Gifts and Gratuities: Guidance on Rule 3220

Course Code	12
Approximate Time	15 Minutes
Number of Pages	27
Level	Beginner

This course is intended for registered representatives, institutional representatives, investment advisors, supervisors, or any financial service industry professional interested in learning how industry rules apply to their area of responsibility to ensure that they are compliant with FINRA rules on gifts and entertainment. Rule 3060 limits gifts given by any member or registered person, or permitted to be given, to anyone else, such as a customer or a person associated with another broker/dealer, in excess of \$100.00 per individual per year, if the gift is in relation to the business of the recipient's employer. The rule is designed to avoid the unsavory practice of giving kickbacks, or paying to obtain business.

Topics

- *Overview of FINRA Rule 2330*
- *Rule 3220 in Regards to Personal Gifts*
- *De minimis and Promotional Items*
- *Aggregation of Gifts & Valuation of Gifts*
- *Gifts Incidental to Business Entertainment*
- *Supervision, Recordkeeping, and Compliance*
- *Training and Education*

Complementary Courses

- *Advertising, Sales Literature, and Correspondence*
- *Books and Records: Representative Responsibilities*
- *Conflicts of Interest*
- *Electronic Communication for Registered Representatives*
- *Ethics and the Securities Futures Professional*
- *FINRA - Outside Business Activities*
- *FINRA Conduct Rules*
- *Outside Business Activities and Private Securities Transactions*
- *Standards for Public Communications*

Gramm-Leach-Bliley Act

Course Code	39
Approximate Time	25 Minutes
Number of Pages	52
Level	Beginner

This course 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 Gramm-Leach-Bliley Act. The Financial Modernization Act repealed the Depression-era barriers that separated banking, insurance and securities, allowing all three to engage in a statutorily provided list of financial activities. This course will examine the broad umbrella of “financial institutions” that are covered under Gramm Leach Bliley, and discuss the financial activities they may engage in.

Topics

- *GLB Act Overview*
- *The Financial Privacy & Safeguards Rules*
- *Three Principal Privacy Requirements*
- *Company Obligations*
- *Additional Provisions*
- *Consumer Protection*
- *Protect Yourself*

Complementary Courses

- *Advertising, Sales Literature, and Correspondence*
- *Anti-Fraud Programs and Controls*
- *Bank Secrecy Act*
- *Blue Sky Laws*
- *Customer Communications*
- *Customer Data Protection*
- *Dodd-Frank Wall Street Reform and Consumer Protection Act*
- *Economic Growth and Tax Relief Reconciliation Act of 2001*
- *Ethics for the Financial Services Professional*
- *FINRA Conduct Rules*
- *SRO Rules for Registered Representatives*
- *Standards for Public Communications*

Hedge Fund Investing

Course Code	87
Approximate Time	15 Minutes
Number of Pages	30
Level	Beginner

This course 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. This course discusses the history and philosophy of hedge fund investing as well as mutual funds that invest in hedge funds available to non-accredited investors. In addition, it discusses trading strategies employed by hedge funds, the attendant risks, and the suitability and disclosure requirements for making such recommendations.

Topics

- *Hedge Fund Definition and History*
- *Types of Hedge Funds*
- *Hedge Fund Strategies & Risk Arbitrage*
- *SEC Requirements*
- *Comparison to Private Equity Funds*
- *Comparison to Mutual Funds*
- *Disclosure – Hedge Fund Privacy*
- *Know the Risk*
- *Investor Suitability*

Complementary Courses

- *Alternative Investments*
- *An Introduction to Non-Traded REITs*
- *Futures and Managed Funds*
- *Hedge Fund Investing: Regulatory Concerns and Issues*
- *Hybrid Securities*
- *Non-Traditional ETFs*
- *Overview of Private Investment in Public Equity (PIPES)*
- *Structured Products*



Hedge Fund Investing: Regulatory Concerns and Issues

Course Code	2065
Approximate Time	20 Minutes
Number of Pages	36
Level	Beginner

This course 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. This course explores the high risk investment area of hedge funds, particularly areas of regulatory concern. Because the increasingly broad-based distribution of hedge funds and funds of hedge funds, broker-dealers should use great caution in their treatment of hedge funds and funds of hedge funds.

Topics

- *What is a Hedge Fund*
- *Issues & Sources of Concern to Regulators*
- *FINRA List of Potentially Risky Hedge Fund Practices*
- *The Broker-Dealer's Obligation when Selling Hedge Funds*
- *Heightened Responsibility to Investigate Hedge Funds*
- *Balanced Disclosure in Promotional Efforts*
- *Training and Internal Controls*

Complementary Courses

- *Alternative Investments*
- *Books and Records: Representative Responsibilities*
- *Conflicts of Interest*
- *Hedge Fund Investing*
- *FINRA Conduct Rules*
- *Non-Traditional ETFs*
- *Options Basics*
- *Structured Products*

How to Read a Prospectus

Course Code	88
Approximate Time	40 Minutes
Number of Pages	75
Level	Intermediate

This course is directed to registered representatives and their supervisors that primarily work with retail clients. The prospectus is the single most complete source of information for investors in a mutual fund. By law, a fund must provide you with its prospectus. From the prospectus you learn what you need to know about a fund, as well as a few things you probably never knew you needed to know. This course teaches new advisors the ins-and-outs of reading a prospectus.

Topics

- *Why Read a Prospectus*
- *What is a Prospectus*
- *How Does One Acquire a Prospectus*
- *How Often is a Prospectus Revised*
- *Plain English and Requirements*
- *Descriptive Fund Names*
- *Executive Summary: The Risk/Return Summary*
- *Financial Highlights Table*
- *Fund Ratio and Supplemental Data*
- *Risk Factors*
- *Shareholder Services*
- *How Does the Fund Invest Its Assets*
- *Importance of the Prospectus*

Complementary Courses

- *Advanced Look at Mutual Funds*
- *Basics of Investing*
- *FINRA - Mutual Funds Sales Practice: Share Classes and Breakpoints*
- *Introduction To Mutual Fund Investing*
- *Mutual Fund Break Points and Share Classes*
- *Mutual Fund Compliance*
- *Mutual Funds 101*
- *Mutual Funds: Investment Objectives and Risk*
- *Wrap Fee Accounts*

Hybrid Securities

Course Code	89
Approximate Time	15 Minutes
Number of Pages	32
Level	Intermediate

This course is directed to registered representatives and their supervisors that primarily work with retail clients. Specifically, the course will look at the structure of hybrid securities discussing the advantages and disadvantages that they offer to investors. The course will familiarize students on the terminology commonly used with these securities and prepares them to possess the tools necessary to understand and explain these investments to clients. The objective of this course is to familiarize students with hybrid securities so they are able to clearly understand them and explain them to customers. Hybrids combine both equity and debt characteristics with the objective of providing manageable, non-dilutive and attractively priced capital. Hybrids are defined as subordinated bonds with some equity characteristics, such as perpetual or very long-dated maturities or an absence of obligatory fixed period payments.

Topics

- *Hybrid Definition*
- *Flexible Equity/Debt Characteristics*
- *Financial Institution Issuance*
- *Insurance Company Issuance*
- *The Corporate Sector*
- *Corporate Hybrids & Bank Regulation*
- *Refinancing Redeemed Securities*
- *Investors & Institutional Investment*
- *Hedge Fund and Trading Approaches*

Complementary Courses

- *Alternative Investments*
- *Collateralized Mortgage Obligations*
- *Convertible Securities*
- *Hybrid Securities*
- *Principal Protected Notes (PPNs)*
- *Zero Coupon Bonds*

Identity Theft Prevention and the Financial Services Industry

Course Code	90
Approximate Time	30 Minutes
Number of Pages	62
Level	Beginner

This course is designed for anyone working in the financial services industry who has 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.

Topics

- *A Consumer Issue for Business*
- *Definition of Identity Theft*
- *Asses Your Business Risk*
- *Data Collection & Best Practices*
- *Tips for Reducing Risk*
- *Disclosure & Systems Security*
- *Proper Data Disposal*
- *What to do When a Thief Strikes*
- *Investigation & Informing Customers of Problems*
- *Dealing with the Media*
- *Customer Trust and Loyalty*

Complementary Courses

- *Client Suitability*
- *Customer Communications*
- *Ethics and Professional Conduct*
- *How to Read a Prospectus*
- *Information Security: Protecting You and Your Clients*
- *Professional Sales Presentations*



Information Security: Protecting You, Your Clients, and Your Firm

Course Code	154
Approximate Time	15 Minutes
Number of Pages	23
Level	Beginner

This course covers concepts to help registered representatives and supervisors 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. The objective of this course is to educate students on the importance of protecting client information. Information assets and physical property are constantly exposed to threats such as natural disasters, computer viruses and criminal actions. We can all contribute to managing the risks that come with these threats. Understanding your individual and professional responsibility is the first step in your contribution. Information security is an integral part of the services we provide and helps to protect our reputations and brands.

Topics

- *Definition of Sensitive Information*
- *Public Information & Restricted Information*
- *Confidential Information & Information Security*
- *Computer Passwords*
- *Storage of Electronic Information*
- *Social Engineering and Identity Theft*
- *Rules to Follow*

Complementary Courses

- *Client Suitability*
- *Conflicts of Interest*
- *Customer Communications*
- *Customer Data Protection*
- *Ethics and Professional Conduct*
- *How to Read a Prospectus*
- *Professional Sales Presentations*



Information Security: Protecting You, Your Clients and Your Firm for the Investment Advisor

Course Code	3040
Approximate Time	10 Minutes
Number of Pages	23 pages
Level	Beginner

Information security plays an important role in our lives, both at home and at work. Its primary goal is preserving the confidentiality, integrity and availability of information and information systems. We can all contribute to managing the risks that come with these threats. Understanding individual and professional responsibility is the first step. This course will cover the key principles to ensure the registered representative and employees do everything possible to maintain the integrity of confidential information at the firm.

Topics

- *Overview*
- *Definition of Security*
- *Sensitive Information*
- *Information Security*
- *Responsibility*

Complementary Courses

- *A Supervisor's Guide to Electronic Communications: Blogs, Bulletin Boards, Chat Rooms, Social Networks and Websites*
- *Cash Alternatives - FINRA Regulatory Notice 08-82*
- *Electronic Communications for Registered Representatives*
- *Managing Electronic Communications*
- *Standards for Public Communications*
- *Supervision of Electronic Communications*

Insider Trading

Course Code	11
Approximate Time	15 Minutes
Number of Pages	35
Level	Beginner

This course is directed to registered representatives, supervisors, 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.

This course reviews the background and scope of SEC anti-fraud standards prohibiting insider trading. Students will gain a thorough understanding of what is deemed illegal and legal insider trading. They will learn about the penalties imposed when violators are found guilty and who is harmed by illegal insider trading.

Topics

- *SEC Governance*
- *Division of Corporate Finance*
- *Division of Market Regulation*
- *Division of Investment Management*
- *Division of Enforcement*
- *Common Violations*
- *Definition and Impact of Insider Trading*
- *Penalties for Insider Trading*
- *Rule 10b5-1*
- *Who are Insiders*
- *Legal Insider Trading*

Complementary Courses

- *Client Suitability*
- *Conflicts of Interest*
- *Customer Communications*
- *Customer Data Protection*
- *Ethics and Professional Conduct*
- *How to Read a Prospectus*
- *Identity Theft Prevention and the Financial Services Industry*
- *Professional Sales Presentations*

Institutional Advertising and Communications

Course Code	1963
Approximate Time	30 Minutes
Number of Pages	64
Level	Intermediate

This course is designed for institutional registered representatives, supervisors and institutional sales representatives. This course reviews the various rules covering how communication with clients by institutional registered representatives and their supervisors is conducted. The course discusses the standard definitions and procedures followed within a firm to assure compliance with the regulatory rules that govern their communications.

Topics

- *Determine who an Institutional Investor is*
- *Rule 2210*
- *Regulations in Place Regarding Communication with the Public*
- *Sales Literature*
- *How to Correspond in Written and Electronic Media*
- *Retention of Records*

Complementary Courses

- *FINRA - Anti-Money Laundering-Institutional: Identifying and Managing Higher-Risk Clients*
- *FINRA - Video - Suitability Issues: An Institutional Focus*
- *Anti-Money Laundering and Red Flags for Institutional Clients*
- *FINRA - Anti-Money Laundering-Institutional: Identification and Reporting Issues*
- *FINRA - Supervision: Obligations for Firms with Institutional Clients*
- *Institutional Ethics*
- *SEC Protection Rule 15c3-3 and Regulation T - Institutional Perspective*
- *Suitability Obligation To Institutional Customers*
- *Supervision of Electronic Communications for Institutional Clients*
- *Supervision of Institutional Representatives*



Institutional Ethics

Course Code	21
Approximate Time	15 Minutes
Number of Pages	28
Level	Beginner

This course is designed for registered representatives acting as institutional sales representatives, as well as investment advisor representatives and their supervisors. Institutional Ethics focuses on ethical behavior and how it fits into the moral framework of industry rules. It explores both unethical practices and ethical practices for institutional sales representatives and outlines the ethical standards required when interacting with institutional clients.

Topics

- *Definition*
- *Important Concepts*
- *Valuing Professionalism*
- *Industry Ethics*
- *Helping the Client*
- *Compliance and Ethics*

Complementary Courses

- *FINRA - Anti-Money Laundering-Institutional: Identifying and Managing Higher-Risk Clients*
- *FINRA - Video - Suitability Issues: An Institutional Focus*
- *Anti-Money Laundering and Red Flags for Institutional Clients*
- *FINRA - Anti-Money Laundering-Institutional: Identification and Reporting Issues*
- *FINRA - Supervision: Obligations for Firms with Institutional Clients*
- *Institutional Advertising and Communication*
- *SEC Protection Rule 15c3-3 and Regulation T - Institutional Perspective*
- *Suitability Obligation To Institutional Customers*
- *Supervision of Electronic Communications for Institutional Clients*
- *Supervision of Institutional Representatives*

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Institutional Ethics and Regulation

Course Code	3714
Approximate Time	20 Minutes
Number of Pages	40
Level	Beginner

This course is designed for institutional representatives, as well as investment advisors and their supervisors. Institutional Ethics and Regulation focuses on ethical behavior and how it fits into the moral framework of industry rules. It explores both unethical practices and ethical best practices for institutional sales representatives and outlines the ethical standards required when interacting with institutional clients. This course will provide an overview of the most significant regulatory developments over the past few years and how they impact institutional broker dealers.

Bullet point topics

- *SEC Activity*
- *SRPO Rules*
- *Investment Advisor Code of Ethics Requirements.*
- *Fiduciary Responsibilities*

Complimentary Courses

- *A Supervisor's Role In Deterring the Spreading Of False Rumors and Market Manipulation*
- *Client Suitability for the Investment Advisor*
- *Ethics and the Research Analyst: FINRA Conduct Rules*
- *Gifts and Gratuities: Guidance on Rule 3220*
- *Introduction to Suitability and the Senior Protection Model Regulation*
- *Standards for Public Communications*

Interest, Yield, and Price Calculations

Course Code	1988
Approximate Time	20 Minutes
Number of Pages	40
Level	Intermediate

This course is an informational course on corporate bonds for those registered representatives and supervisors who solicit customers in the sale of corporate debt securities. This course is appropriate for those in retail sales and in corporate bond underwriting. The objective of this course is to educate students on the components that are utilized when calculating prices for bonds. Bondholders typically receive interest payments on a semi-annual basis. Bearer bondholders collect their interest by clipping the interest coupon from each bond, and presenting it to an authorized bank for payment. The course introduces students into pricing and quotes of corporate bonds and discusses the three yields for a bond: nominal yield, current yield, and yield-to-maturity basis often referred to as “basis”.

Topics

- *Computation of Accrued Interest for Bonds*
- *Calculating Accrued Interest*
- *Mid-Monthly Interest Payments*
- *Computation for Government Bonds*
- *Yield Calculations*
- *Nominal Yield & Current Yield*
- *Yield to Maturity & Discount Bonds*
- *Yield to Call & Bond Duration*
- *Term to Maturity*

Complementary Courses

- *Basics of Bond Investing*
- *Best Execution and Debt Mark-Ups*
- *Convertible Securities*
- *Corporate Bonds*
- *Reverse Convertible Securities*
- *Types of Fixed Annuities*
- *U.S. Government Securities*
- *Zero-Coupon Bonds*

Introduction to 529 Plans

Course Code	64
Approximate Time	35 Minutes
Number of Pages	69
Level	Intermediate

This course is intended to provide students with a detailed understanding of 529 College Savings Plans. The individuals who would most benefit from this course are those who already have an understanding basic suitability requirements, and municipal bond funds. This course is appropriate for sales representatives, supervisors and advisors. This course provides an overview of 529 Plans and their components, compliance issues associated with them, and how to determine the right plan for your client. Without a proper investment strategy, funding a child’s college education is prohibitive for many Americans. 529 Plans provide investors with a means of earmarking investments specifically for educational purposes.

Topics

- *Rising Tuition Costs*
- *IRC Section 529*
- *529 Plan Defined*
- *Tuition Prepayment*
- *College Savings Plans*
- *Who can Contribute to a 529 Plans*
- *Contributions Limits*
- *Investment Choices*
- *Tax Treatment*
- *Transfers and Portability*
- *Advantages and Disadvantages*

Complementary Courses

- *Effects of Market Uncertainty on Retirement Planning*
- *Income Planning for Heirs*
- *Introduction to Estate Planning*
- *Introduction to Gifts and Estate Planning*
- *Retirement Planning*
- *Section 529 Plans*



NEW!

Introduction to Alternative Investments

Course Code	2947
Approximate Time	45 Minutes
Number of Pages	108
Level	Intermediate

Portfolio diversification can be achieved through alternative investments. Investments made into assets that do not fall under one of the three traditional asset types (cash, stocks and bonds) are called alternative investments. Although each alternative investment differs in its risk/return characteristics, adding alternative investments to a traditional stock and bond portfolio may provide the potential for diversification (however, diversification does not insure against loss).

Topics

- *What is a Bond*
- *What is Dollar Cost Investing*
- *What is Diversification*
- *What is Fixed Annuity*
- *Understanding Compounding Inflation*
- *What is a Tax Free Bond*
- *What is a Variable Annuity*

Complementary Courses

- *An Introduction to Non-Traded REITs*
- *Collateralized Mortgage Obligations - CMOs*
- *Futures Markets*
- *Introduction To Derivatives*
- *Overview of Private Investment in Public Equity*
- *Unit Investment Trusts (UITs)*

Introduction to Blue Sky Laws

Course Code	91
Approximate Time	15 Minutes
Number of Pages	23
Level	Beginner

This course is intended for producers and supervisors that market and sell insurance products to consumers. This course will provide students with an overview of Blue Sky Laws and their origins. It will cover both state and federal governance of Blue Sky Laws and the challenges associated with multiple jurisdictional oversights. Students will learn about the registration requirements for securities, as well as the registration of Broker-Dealers and Agents.

Topics

- *Blue Sky Law Intention*
- *Blue Sky Law Origin*
- *Registration*
- *State Registration*
- *Federal Registration*
- *National Securities Markets Improvement Act*
- *State Requirements for broker dealers and agents*

Complementary Courses

- *A Professional's Guide to FINRA Rules on Variable Annuities and Variable Insurance Prospecting*
- *Bank Secrecy Act*
- *Cash Alternatives – FINRA Regulatory Notice 08-82*
- *Dodd-Frank Wall Street Reform and Consumer Protection Act*
- *Economic Growth and Tax Relief Reconciliation Act of 2001*
- *Hedge Fund Investing: Regulatory Concerns and Issues*
- *Introduction to Rule 2330 for Registered Representatives*
- *Rule 144(a): Private Resale of Restricted Securities*
- *Rules on Internet Availability of Proxy Materials*
- *Sarbanes Oxley Overview*
- *SRO Rules for Registered Representatives*

Introduction to Derivatives

Course Code	92
Approximate Time	30 Minutes
Number of Pages	57
Level	Intermediate

This course 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. The use of derivative instruments, such as stock options, grows every day. These derivative instruments represent a very flexible way of enhancing the wealth of a portfolio or protecting it against undesirable events. However, many investors lack the knowledge needed to effectively use derivatives. This course will cover the various types of derivatives available, the method by which they are valued and finally, various reasons as to why they are used.

Topics

- *Types of Derivatives*
- *Derivative Classes*
- *Options*
- *Swaps*
- *Other Types of Derivatives*
- *Risks Involved*
- *Accounting for Derivatives*
- *Derivative Valuation*

Complementary Courses

- *Alternative Investments*
- *Collateralized Mortgage Obligations*
- *Convertible Securities*
- *Hybrid Securities*
- *Principal Protected Notes (PPNs)*
- *Zero Coupon Bonds*

Introduction to Equity Indexed Annuities

Course Code	107
Approximate Time	20 Minutes
Number of Pages	42
Level	Intermediate

This course is directed to registered representatives and their supervisors that work in the area of retirement planning with clients utilizing annuity products. Since EIAs are merely fixed annuities with a unique method of crediting interest, the course will address the basics of Fixed Annuities before proceeding on to the mechanics of the Equity Indexed Annuity. As with any other investment product, Equity Indexed Annuities may not be for everyone, this course will discuss who they may be for and why they have gained so much popularity in such a short time.

Topics

- *Annuity Definitions*
- *What is Indexing*
- *Definition of Equity Indexed Annuities*
- *Interest Linked to Market Performance*
- *Indexing and the Fixed Annuity*
- *EIA Guarantees*
- *Term / Participation Rate / Cap*
- *Margin (Spread) / Cap and Margin Myths*
- *Liquidity / Market Conduct*

Complementary Courses

- *A Professional's Guide to FINRA Rules on Variable Annuities and Variable Insurance Prospecting*
- *Annuities: Owner Driven and Annuitant Driven Contracts*
- *Annuity Basics*
- *Deferred Variable Annuities*
- *FINRA - Variable Annuities: Sales Practice Issues for 1035 Exchanges*
- *FINRA - Video - Variable Annuities Requirements for Supervisors*
- *Fixed and Variable Annuities vs. Mutual Funds*
- *Structured Sale Annuity*
- *Types of Fixed Annuities*



Introduction to Estate Planning

Course Code	60
Approximate Time	35 Minutes
Number of Pages	75
Level	Advanced

This course is designed to meet Firm Element continuing education standards for registered representatives and supervisors who open retirement accounts for retail investors and advise them on issues related to retirement and estate planning. It is becoming necessary for people to seek professional advice on how to manage their finances. Many individuals are unable to effectively plan how they want their estate distributed upon their death. That is why it is very important that they seek the help of legal, tax, financial and insurance professionals. Through this course, we will present an effective way to help you meet the needs of your clients as they attempt to plan their estates more efficiently.

Topics

- *Introduction and Overview*
- *Role of the Agent*
- *Factors Influencing Estate Planning*
- *Consequences of Improper Estate Planning*
- *Laws of Intestate Succession*
- *Tax Apportionment Statute*
- *Estate Taxation & Federal Gift Tax*
- *Generation Skipping Transfer Tax*
- *Probate Advantages*
- *Gifting of Assets*
- *Wills & Overview of Trusts*

Complementary Courses

- *Effects of Market Uncertainty on Retirement Planning*
- *Income Planning for Heirs*
- *Introduction to Gifts and Estate Planning*
- *Retirement Planning*
- *Retirement Planning and Annuities*
- *Section 529 Plans*
- *Split Dollar Plans*

Introduction to FINRA 2330 Rule for Registered Representatives

Course Code	16
Approximate Time	25 Minutes
Number of Pages	55
Level	Intermediate

This course is intended 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. Although this course offers an overview of variable annuities, it also presumes a basic knowledge of deferred variable annuities.

Topics

- *Registered Rep Requirements*
- *Principal Review Standards*
- *Written Supervisory Procedures*
- *Training Program Implementation*
- *Deferred Variable Annuity Characteristics*
- *Deferred Variable Annuity Responsibilities*

Complementary Courses

- *Bank Secrecy Act*
- *Cash Alternatives – FINRA Regulatory Notice 08-82*
- *Dodd-Frank Wall Street Reform and Consumer Protection Act*
- *Economic Growth and Tax Relief Reconciliation Act of 2001*
- *Gramm-Leach-Bliley Act*
- *Hedge Fund Investing: Regulatory Concerns and Issues*
- *Introduction to Blue Sky Laws*
- *Pension Protection Act of 2006*
- *Regulation D Private Placements*
- *Regulation NMS*
- *Rules on Internet Availability of Proxy Materials*
- *Sarbanes Oxley Overview*
- *SRO Rules for Registered Representatives*

Introduction to Gift and Estate Taxation

Course Code	2779
Approximate Time	50 Minutes
Number of Pages	96
Level	Intermediate

This course is designed to meet Firm Element continuing education standards for registered representatives and supervisors who open retirement accounts for retail investors and advise them on issues related to retirement and estate planning. The objective of this course is to provide a history and background information on the subject of gift and estate taxation. It covers the various forms of property ownership and gives an overview of wills, trusts, and probate. Training includes comprehensive coverage of the federal estate and gift taxes and state death taxes.

Topics

- *History of Death and Taxes*
- *The Economic Recovery Act*
- *The Deficit Reduction Act*
- *Tax Reform Act*
- *Phase Out and Repeal of Federal Estate Taxes*
- *Generation-Skipping Taxes*
- *Modification of Gift Tax*
- *Rules for Property Received from a Decedent*
- *Gifting and Strategic Changes*
- *Estate Tax*
- *Tax Forms*

Complementary Courses

- *Effects of Market Uncertainty on Retirement Planning*
- *Income Planning for Heirs*
- *Introduction to Estate Planning*
- *Retirement Planning*
- *Retirement Planning and Annuities*
- *Section 529 Plans*
- *Split Dollar Plans*

Introduction to Mutual Fund Investing

Course Code	104
Approximate Time	15 Minutes
Number of Pages	36
Level	Beginner

This course is directed to registered representatives and supervisors 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 funds are important investment instruments that have been essential to both individual and corporate investors for well over a century. Beginning with a brief overview of basic investment principles and the evolution of mutual funds, this course addresses the fundamentals of mutual funds, how they are categorized, their roles and functions, and their investment characteristics.

Topics

- *Mutual Fund Overview*
- *Mutual Fund Definition*
- *Advantages of Mutual Funds*
- *Disadvantages of Mutual Funds*
- *Money Market Funds*
- *Bond/Income Funds*
- *Equity Funds*
- *Specialty Funds*
- *Fees*
- *Expense Ratios*

Complementary Courses

- *Advanced Look at Mutual Funds*
- *Class B Mutual Fund Shares*
- *FINRA - Mutual Funds Sales Practice: Share Classes and Breakpoints*
- *Fixed and Variable Annuities vs. Mutual Funds*
- *Mutual Fund Break Points and Share Classes*
- *Mutual Fund Class Shares*
- *Mutual Fund Compliance*
- *Mutual Funds 101*



Introduction to Suitability and the Senior Protection Model Regulation

Course Code	2780
Approximate Time	15 Minutes
Number of Pages	29
Level	Beginner

This course is intended as a starting point for all registered representatives, sales support staff, compliance staff, and compliance administrators interested in senior citizen sales practice regulations. This course highlights special issues that are common to many older investors and baby boomers approaching retirement. This 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.

Topics

- *Review of Fixed and Variable Products*
- *Increased Regulatory Scrutiny*
- *Similarities between Registered and Non-Registered Products*
- *Regulatory Organizations in the Annuity Business*
- *Model Regulation Created & What is Suitability*
- *Agent Responsibilities & Compliance Monitoring*
- *Client Financial Status*
- *How to Obtain Customer Information*

Complementary Courses

- *FINRA - Fixed Income Suitability: Retail Sales Practices*
- *FINRA - Senior Investor Suitability Considerations*
- *Making Suitable Recommendations to Customers*
- *Suitability - Red Flags for Seniors*
- *Suitability of Variable Products*

Investment Advisor Code of Ethics

Course Code	108
Approximate Time	25 Minutes
Number of Pages	54
Level	Intermediate

This course provides an introduction to the basics of the Investment Advisor's Act 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 law(s). The objective of this course is to provide an overview of various definitions and regulations to define what is required of a financial services professional who falls under the Investment Advisor Act.

Topics

- *Rule 204*
- *Requirement for Written Code of Ethics*
- *Compliance/Supervisory Manual*
- *Standards of Conduct*
- *Reporting*
- *Violations*
- *Enforcement and Penalties*
- *Implementation and Education*
- *Access Persons*
- *Personal Trading*
- *Recordkeeping*

Complementary Courses

- *An Introduction to Spreading Of False Rumors And Market Manipulation*
- *Code of Conduct*
- *Conflicts of Interest*
- *Ethics and the Research Analyst*
- *FINRA Conduct Rules*
- *Ethics and the Securities Futures Professional*
- *Ethics for the Financial Services Professional*
- *Institutional Ethics*

Investment Analysis

Course Code	2080
Approximate Time	15 Minutes
Number of Pages	24
Level	Beginner

This course is intended for 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 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.

Topics

- *Fundamental and Technical Analysis*
- *Advance/Dcline Ratio*
- *Volume*
- *Basic Charting Patterns*
- *Fundamental Analysis*
- *Investment Theory*

Complementary Courses

- *Forex Currency Trading*
- *Hedge Fund Investing*
- *Insider Trading*
- *Margin Trading*
- *Market Risk Factors*
- *Order Execution Qualifiers*
- *Security Analysis*
- *The OTC Markets*
- *Types of Market Orders*



Investment Banking for Equity Professionals

Course Code	3223
Approximate Time	30 Minutes
Number of Pages	55
Level	Beginner

This course provides an overview of some of the key terminology, processes, regulations and concepts involved in investment banking, with a particular emphasis on equity offerings. The course begins with basics of underwriting, one of the prominent functions in investment banking. Then, the course covers registration of securities with the Securities and Exchange Commission, which is required by federal law except for available exemptions. The next section addresses aspects of investment banking in action, including more detail about the process of bringing an equity offering to market.

Topics

- *Methods of Raising Capital*
- *Financial Risks*
- *Underwriting Groups*
- *Best Efforts of Mini-Max*
- *The Registration Process*
- *Types of Offerings*
- *Banking Team vs. Sales Team*
- *Fairness Opinions*
- *Tombstone Advertising*
- *Relevant Regulations*

Complementary Courses

- *Advanced Asset Allocation*
- *The OTC Markets*
- *Managed Futures*
- *Overview of Private Investment in Public Equity*



NEW!

IPO Allocations

Course Code	3559
Approximate Time	20 Minutes
Number of Pages	42
Level	Beginner

This course provides an overview of some of the key issues relating to pricing and allocations of equity shares issued in initial public offerings. The course begins with an overview of the IPO process, including the typical underwriter-managed approach to allocating shares. The course then covers prohibited activities in IPO allocations, which have become a hot topic in recent years. Many investors became disillusioned with allocation practices, which in some instances included aspects of market manipulation and inappropriately favoring some investors over others. Lastly, the course covers some important changes in securities regulation during the last decade and ends with a review of background concepts in securities law and securities industry practices.

Topics

- *IPO Allocation*
- *Securities Act of 1933*
- *Underwriter Considerations*
- *IPO Allocations and Conflicts*
- *IPOs and Analyst Conflict*
- *IPO Allocations, A Hot Topic*
- *Free-Riding and Withholding*
- *Restricted Buyers*
- *Laddering*

Complementary Courses

- *Advanced Asset Allocation*
- *Overview of Private Investment in Public Equity (PIPES)*
- *Asset Allocation*
- *The OTC Markets*
- *Penny Stock Investing*

IRA Basics

Course Code	31
Approximate Time	15 Minutes
Number of Pages	31
Level	Beginner

This course is designed to meet Firm Element continuing education standards for registered representatives and supervisors who open retirement accounts for retail investors and advise them on issues related to retirement and estate planning. This course introduces traditional individual retirement accounts (IRAs) and other types of IRAs created by TRA 97 and explains the impact of EG-TRRA on the different types of IRAs. Topics include eligibility, tax benefits and penalties and benefits of tax deferral. An IRA is a retirement investing tool that can be either an “individual retirement account” or an “individual retirement annuity”. There are several types of IRAs: Traditional IRAs, Roth IRAs, SIMPLE IRAs and SEP IRAs.

Topics

- *Laws Defining IRAs*
- *Contribution Limits*
- *Roth IRA*
- *Traditional IRA*
- *Restrictions on Traditional IRAs*
- *IRA Withdrawals*
- *Penalties for Early Withdrawal*
- *Roth Contribution Limits*
- *Roth Restrictions*
- *Simple IRA*
- *Advantages and Disadvantages of Simple IRAs*

Complementary Courses

- *Effects of Market Uncertainty on Retirement Planning*
- *Income Planning for Heirs*
- *Introduction to Estate Planning*
- *Introduction to Gifts and Estate Planning*
- *Retirement Planning*
- *Retirement Planning and Annuities*
- *Section 529 Plans*
- *Split Dollar Plans*

Life Settlements

Course Code	2094
Approximate Time	15 Minutes
Number of Pages	29
Level	Beginner

This course is intended for representatives and supervisors that sell life insurance/life settlement policies and want to increase their knowledge about insurance, taxes, and investment risks. With the advent of the secondary market, today's life insurance owners have a number of options for the disposition of their life insurance policies when their needs change. This course explores the settlements that comprise the secondary market for life insurance policies. It examines the markets, prospects, process, taxation, regulation, and the market conduct issues associated with these arrangements. The course also discusses stranger-originated life insurance (STOLI) transactions and the steps the industry is taking to curb abuses in this market.

Topics

- *Life Settlement Definition*
- *Size of the Market*
- *Reasons for a Life Settlement*
- *Steps in Obtaining a Life Settlement*
- *Taxation*
- *Case studies*
- *Providers*
- *Resources*

Complementary Courses

- *401(k)s and Qualified Plans*
- *Annuity Basics*
- *Basics of 403(b) Plans*
- *Deferred Variable Annuities*
- *Executive Bonus Plans*
- *FINRA - 529 College Savings Plans Sales Practices*
- *Introduction to 529s*
- *Introduction To Estate Planning*
- *Introduction to Gift and Estate Taxation*
- *Split Dollar Plans*
- *Types of Trusts*

Making Suitable Recommendations to Customers

Course Code	1956
Approximate Time	40 Minutes
Number of Pages	75
Level	Beginner

This course is intended for non-institutional registered representatives, investment advisors representatives, and their supervisors. This course provides principles and guidelines for determining the suitability of investment products and making appropriate recommendations for prospects and clients. Before making recommendations to a customer, a representative must gather information about the customer, such as his or her financial profile, non-financial investment considerations, and the customer's risk tolerance and investment experience.

Topics

- *Financial Profile of the Investor*
- *Non-Financial Considerations*
- *Risk Tolerance and Investment Experience*
- *Investment Objectives*
- *Long-term vs. Short-Term Risk*
- *Portfolio Analysis*
- *Asset Allocation Principles for Portfolios*
- *Types of Investment Risk*
- *Market Risk: Systemic and Non-Systemic*

Complementary Courses

- *FINRA - Video - Suitability Issues: An Institutional Focus*
- *FINRA - Fixed Income Suitability: Retail Sales Practices*
- *FINRA - Senior Investor Suitability Considerations*
- *FINRA - Variable Annuities: Suitability and Disclosure for New Purchases*
- *Making Suitable Recommendations to Customers*
- *Suitability - Red Flags for Seniors*
- *Suitability Obligation to Institutional Customers*
- *Suitability of Variable Products*



Managed Futures

Course Code	96
Approximate Time	20 Minutes
Number of Pages	43
Level	Intermediate

This course is intended for representatives, investment advisors, institutional representatives, traders, and supervisors who have a well-rounded background in alternative investments. 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. This course reviews the regulation of these instruments by the Commodity Futures Trading Commission (CFTC), as well as the mechanics of financial futures contracts, their use as hedging devices and the role they play in price discovery. Trading strategies are discussed and the role of clearinghouses in the futures industry is described.

Topics

- *Managed Futures as a Distinct Asset Class*
- *Benefits of Investing in Managed Futures*
- *Trading Profits, Liquidity and Risk Transfer*
- *Diversification & Markets Traded*
- *Trading Style & Time Horizon*
- *Reduced Portfolio Risk & Sharpe Ratio*

Complementary Courses

- *Alternative Investments*
- *An Introduction to Non-Traded REITs*
- *Auction Rate Securities*
- *Collateralized Mortgage Obligations – CMOs*
- *Convertible Securities*
- *Futures and Managed Funds*
- *Futures Markets*
- *Hedge Fund Investing*
- *Overview of Private Investment in Public Equity*
- *Private Investments in Public Equities*
- *Structured Products*
- *Unit Investment Trusts (UITs)*

Managing Electronic Communications

Course Code	1920
Approximate Time	30 Minutes
Number of Pages	63
Level	Intermediate

This course 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 managing electronic communications with the public. This course covers the purpose of an email policy and identifies the issues faced by organizations using email. It also discusses creating and deploying an effective email policy for companies. Finally, the legislations regarding email monitoring are identified with special emphasis on electronic media.

Topics

- *What is an Email Policy*
- *Why Companies Need an Email Policy*
- *Elements of an Effective Email Policy*
- *Publishing the Email Policy*
- *Enforcement*
- *Communication and Education*
- *Email Monitoring*
- *Legal Liability*
- *Key Objectives of an Effective Policy*
- *Email Management Solutions*
- *Legislation*

Complementary Courses

- *A Registered Representative's Guide to Electronic Communications Blogs Bulletin Boards Chat Rooms Social Networking Sites and Websites*
- *A Supervisor's Guide to Electronic Communication Blogs, Bulletin Boards, Chat Rooms, Social Networking Sites and Websites*
- *Institutional Advertising and Communication*
- *Managing Electronic Communications*
- *Supervision of Electronic Communications*

Margin Trading

Course Code	97
Approximate Time	20 Minutes
Number of Pages	37
Level	Beginner

This course is intended for representatives, investment advisors, institutional representatives, traders, and supervisors who have a well-rounded background in alternative investments. 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. A margin account is an account offered by brokerages that allows investors to borrow money to buy securities. In a simplified example, an investor might put down 50% of the value of a purchase and borrow the rest from the broker. The broker charges the investor interest for the right to borrow money and uses the securities as collateral. This course will review and reinforce some of the basic rules and concepts concerning the use of margin and why investors use margin.

Topics

- *Definition of Margin Account*
- *Introduction to Margin Trading*
- *Minimum Margin & Buying Power*
- *Margin Call*
- *Margin Trading Advantages & Risks*

Complementary Courses

- *Alternative Investments*
- *An Introduction to Non-Traded REITs*
- *Auction Rate Securities*
- *Collateralized Mortgage Obligations – CMOs*
- *Convertible Securities*
- *Futures and Managed Funds*
- *Hedge Fund Investing*
- *Hybrid Securities*
- *Non-Traditional ETFs*
- *Private Investments in Public Equities*
- *Structured Products*
- *Unit Investment Trusts (UITs)*

Market Risk Factors

Course Code	1991
Approximate Time	50 Minutes
Number of Pages	100
Level	Advanced

This course is intended for representatives, investment advisors, institutional representatives, traders, and supervisors who have a well-rounded background in investments. Those taking this course should have a good understanding of the securities markets. Market risk is the quantifiable likelihood that fluctuations in market prices will adversely affect the values of investments or assets held by an individual or entity. Though some analysts argue that it is possible for market fluctuations to positively affect the values of such holdings, the general understanding of risk emphasizes a negative change. This course introduces the main aspects of market risk and looks at how the factors affecting it can be managed. Also discussed are events that have impacted market risk historically.

Topics

- *Introduction to Market Risk*
- *Legislation and Compliance*
- *Interest Rate, Re-Pricing & Option Risk*
- *Exchange Rates and Currency Risk*
- *Equity Price Risk*
- *Market Risk Management*
- *Hedging and Derivatives*
- *Futures / Swaps / Gap Analysis*
- *Nominal Exposures and Sensitivity Analysis*
- *Value at Risk (VaR)*
- *Modeling, Simulations and Stress Testing*

Complementary Courses

- *Business Continuity Planning*
- *Economic Indicators*
- *Financial Performance Evaluation*
- *FINRA - Books and Records*
- *FINRA - Debt Mark-Ups*
- *FINRA - Outside Business Activities*
- *Mergers and Acquisitions*
- *Outsourcing to Third-Party Service Providers*



Meeting the Federal Trade Commission's Safeguards Rule

Course Code	32
Approximate Time	20 Minutes
Number of Pages	42
Level	Beginner

This course 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 managing communications with the public. The objective of this course is to educate students about the Safeguards Rule and to help them understand their obligation to the security and confidentiality of customer information, help them protect against any anticipated threats or hazards to the security and integrity of information, and protect against unauthorized access to or use of customer information that could result in substantial harm or inconvenience to a customer.

Topics

- *Safeguards Rule & Training*
- *Information Systems*
- *Detecting and Managing System Failures*
- *Destruction of Confidential Materials*

Complementary Courses

- *Customer Communications*
- *Customer Data Protection*
- *Electronic Communication for Registered Representatives*
- *Institutional Advertising and Communication*
- *Managing Electronic Communications*
- *Professional Sales Presentations*
- *Standards for Public Communications*
- *Supervision of Electronic Communications*
- *Supervision of Electronic Communications for Institutional Clients*

Mergers and Acquisitions

Course Code	29
Approximate Time	40 Minutes
Number of Pages	75
Level	Advanced

This course is intended for registered representatives, supervisors, investment advisors, compliance officers, corporate finance executives, and others interested in or deal with mergers and acquisitions. This course provides an overview of the merger and acquisition process and explains the various advantages and motivations for a company to consider the option of merger and acquisition. Mergers and acquisitions (M&A) and corporate restructuring are a big part of the corporate finance world. Every day Wall Street investment bankers arrange M&A transactions, which bring separate companies together to form larger ones. When they are not creating big companies from smaller ones, corporate finance deals do the reverse and break up companies through spinoffs, carve-outs, or tracking stocks.

Topics

- *The M & A Concept*
- *Distinction between Mergers and Acquisitions*
- *Synergy & Varieties of Mergers*
- *Acquisitions & Valuation*
- *The Offer & Targets Response*
- *Closing the Deal*
- *Advantages & Disadvantages*
- *Restructuring Methods*
- *Sell-Offs & Equity Carve-Outs*
- *Spinoffs & Tracking Stock*
- *Obstacles to Overcome*

Complementary Courses

- *Business Continuity Planning*
- *Economic Indicators*
- *Financial Performance Evaluation*
- *FINRA - Debt Mark-Ups*
- *FINRA - Outside Business Activities*
- *Market Risk Factors*
- *Outsourcing to Third-Party Service Providers*

Money Markets and CDs

Course Code	2964
Approximate Time	25 Minutes
Number of Pages	56
Level	Intermediate

This course is directed to registered representatives and their supervisors that primarily work with retail clients. The course will familiarize students on the terminology commonly used with these securities and prepare them to possess the tools necessary to understand and explain these investments to clients. Money market instruments provide a vehicle by which institutions may invest funds on a short-term basis. There are a number of securities and banking arrangements that serve these needs. This course will focus on three of those instruments - commercial paper, certificates of deposit and bankers' acceptances.

Topics

- *Commercial Paper*
- *Characteristics of Commercial Paper*
- *Certificates of Deposit*
- *The Institutional Market*
- *Bankers' Acceptances*

Complementary Courses

- *Basics of Bond Investing*
- *Best Execution and Debt Mark-Ups*
- *Convertible Securities*
- *Corporate Bonds*
- *FINRA - Debt Mark-Ups*
- *Municipal Bond Investing and Regulation*
- *Reverse Convertible Securities*
- *Types of Fixed Annuities*
- *U.S. Government Securities*
- *Zero-Coupon Bonds*

Municipal Bond Investing and Regulation

Course Code	2668
Approximate Time	15 Minutes
Number of Pages	31
Level	Beginner

This course is intended for municipal securities brokers, municipal securities dealers, municipal securities sales representatives, municipal finance professionals (MFPs), and their supervisors. This course will look at the general investment features and risks associated with municipal bond investing. The course will review the regulations and enforcement agencies that govern the municipal bond arena. Additionally, the course will explore investor suitability and mandated disclosure.

Topics

- *Municipal Bond Overview*
- *Regulation*
- *MSRB Enforcement*
- *Two Common Types of Municipal Bonds*
- *Risk Factors*
- *Ratings Agencies*
- *Bond Insurance and Credit Ratings*
- *Interest Rate Risk*
- *Investor Suitability*

Complementary Courses

- *AML for Municipal Securities Representatives*
- *Customer Data Protection and the Municipal Securities Representative*
- *Ethics and Professional Conduct for the Municipal Securities Representative*
- *Supervision of Municipal Securities Representatives*



Mutual Fund Break Points and Share Classes

Course Code	1990
Approximate Time	30 Minutes
Number of Pages	61
Level	Advanced

This course is intended for registered representatives, supervisors, sales support staff, compliance staff, and compliance administrators interested in mutual fund income investing. When investing in mutual funds, investors may have the opportunity to choose among several share classes, most commonly Class A, Class B, and Class C. The differences among these share classes typically revolve around how much the investor will be charged for buying a fund. This multi-class structure offers the opportunity to select a share class that is best suited to meet an investor's investment goals.

Topics

- Breakpoints
- Share breakpoints and share class
- Class A, B and C Shares
- No load funds
- Wrap-fee accounts
- Letter of intent
- Rights of accumulation
- Potential break point abuse
- SEC, FINRA and NYSE Joint Investigation

Complementary Courses

- *Advanced Look at Mutual Funds*
- *Class B Mutual Fund Shares*
- *FINRA - Mutual Funds Sales Practice: Share Classes and Breakpoints*
- *Fixed and Variable Annuities vs. Mutual Funds*
- *Introduction to Mutual Fund Investing*
- *Mutual Fund Class Shares*
- *Mutual Fund Compliance*
- *Mutual Funds 101*
- *Mutual Funds: Investment Objectives and Risk*

Mutual Fund Class Shares

Course Code	106
Approximate Time	20 Minutes
Number of Pages	42
Level	Intermediate

This course is intended for registered representatives, supervisors, sales support staff, compliance staff, and compliance administrators interested in mutual fund income investing. This course covers the various characteristics associated with A, B, and C share classes. It also explains how an investor's profile needs to be analyzed versus fund class fee structures to ensure that suitable recommendations are made to clients.

Topics

- *What are Fund Class Shares*
- *Basics of Mutual Fund Share Classes*
- *12b-1 Fees and Other Fees*
- *Share Class Definitions*
- *Class A Shares*
- *Share Class Break Points*
- *Rights of Accumulation*
- *Letters of Intent (LOI)*
- *Family and Related Account Discounts*
- *Class B Shares*
- *Class C or L Shares*
- *No Load Funds*
- *How Breakpoints Work*
- *Suitability*

Complementary Courses

- *Advanced Look at Mutual Funds*
- *Class B Mutual Fund Shares*
- *FINRA - Mutual Funds Sales Practice: Share Classes and Breakpoints*
- *Fixed and Variable Annuities vs. Mutual Funds*
- *Introduction to Mutual Fund Investing*
- *Mutual Fund Break Points and Share Classes*
- *Mutual Fund Compliance*
- *Mutual Funds 101*
- *Mutual Funds: Investment Objectives and Risk*

Mutual Fund Compliance

Course Code	1921
Approximate Time	30 Minutes
Number of Pages	57
Level	Advanced

This course is intended for 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 regard to mutual funds. 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.

Topics

- *Continuous Primary Offering*
- *Pricing / Benefits / Liquidity*
- *Initial Investment / Professional Management*
- *Diversification / Retail Compliance*
- *Switching / Market Timing*
- *Late Trading / Breakpoints*
- *Letter of Intent (LOI)*
- *Mutual Fund Dealer Agreement*
- *Anti-Reciprocal Rule*
- *Preferred Partnership Agreements*
- *Non-Cash Compensation*

Complementary Courses

- *Advanced Look at Mutual Funds*
- *Class B Mutual Fund Shares*
- *Fixed and Variable Annuities vs. Mutual Funds*
- *Introduction to Mutual Fund Investing*
- *Mutual Fund Break Points and Share Classes*
- *Mutual Funds: Investment Objectives and Risk*

Mutual Funds 101

Course Code	2081
Approximate Time	15 Minutes
Number of Pages	34
Level	Beginner

This course is intended for registered representatives, supervisors, sales support staff, compliance staff, and compliance administrators interested in mutual fund income investing. In this course, students will learn about the basics of mutual funds. A mutual fund is a company that pools money from many investors for a professional manager or management team to manage. The manager can invest in stocks, bonds, short-term money market instruments, other securities or assets, or a combination of securities. The holdings are known as a portfolio.

Topics

- *Mutual Fund Ownership*
- *Mutual Fund Guarantees*
- *Volatility*
- *Open-End Fund Characteristics*
- *Fund Creation*
- *Prospectus*
- *Net Asset Value (NAV)*
- *Dividends*
- *Public Offering Price*
- *Professional Management*
- *Capital Gains*
- *Liquidity*
- *Redeeming Shares*

Complementary Courses

- *Advanced Look at Mutual Funds*
- *Class B Mutual Fund Shares*
- *FINRA - Mutual Funds Sales Practice: Share Classes and Breakpoints*
- *Fixed and Variable Annuities vs. Mutual Funds*
- *Introduction to Mutual Fund Investing*
- *Mutual Fund Break Points and Share Classes*
- *Mutual Fund Class Shares*
- *Mutual Funds: Investment Objectives and Risk*



NEW!

Mutual Fund Switching: Consequences for Firms, Representatives, and Customers

Course Code	3710
Approximate Time	21 Minutes
Number of Pages	41
Level	Beginner

This one-hour course provides an overview of the practice of mutual fund switching from a suitability perspective, focusing on sales practices, suitability analysis, and proper disclosure of risks and costs.

Topics

- *Switching vs. exchanging*
- *Breakpoint considerations*
- *Diversification without switching*
- *Churning and excessive trading*
- *Applicable FINRA Rules*
- *Case studies involving unsuitable switching*

Complimentary Courses

- *Advanced Asset Allocation*
- *Advanced Look at Mutual Funds*
- *Best Execution and Debt Mark Ups*
- *Convertible Securities*
- *Mutual Fund Break Points and Share Classes*
- *Market Risk Factors*

Mutual Funds: *Investment Objectives and Risk*

Course Code	1992
Approximate Time	30 Minutes
Number of Pages	63
Level	Intermediate

This course is intended for registered representatives, supervisors, sales support staff, compliance staff, and compliance administrators interested in mutual fund income investing. Investors have increasingly turned to mutual funds to save for education, retirement, and other financial goals. With mutual funds, investment dollars of many investors are pooled together to purchase individual securities in a portfolio. This course will cover mutual funds focusing on the topics of investment objectives and investment risk.

Topics

- *Description of Mutual Funds*
- *Mutual Fund Ownership*
- *Investment Objectives*
- *Index Funds*
- *Fixed Income Funds*
- *Money Market Funds*
- *U.S. Government Funds*
- *Municipal Funds*
- *Stock Funds*
- *Balanced and Asset Allocation Funds*
- *Sector Funds*
- *Hedge Funds and Managed Futures Funds*
- *Risk and Return*

Complementary Courses

- *Advanced Look at Mutual Funds*
- *Class B Mutual Fund Shares*
- *FINRA - Mutual Funds Sales Practice: Share Classes and Breakpoints*
- *Fixed and Variable Annuities vs. Mutual Funds*
- *Introduction to Mutual Fund Investing*
- *Mutual Fund Break Points and Share Classes*
- *Mutual Fund Compliance*
- *Mutual Funds 101*

Non-Traditional ETFs

Course Code	1780
Approximate Time	15 Minutes
Number of Pages	33
Level	Advanced

This course is directed to registered representatives and their supervisors that primarily work with retail clients. The course will familiarize students on the terminology commonly used with these securities and prepare them to possess the tools necessary to understand and explain these investments to clients. This course will take a deeper look at Non-Traditional ETFs and will define what they are, the size of the market, their history, how they work, and the different types. We will also explore FINRA's communications related to ETFs and look at suitability, communication and supervision related to the use of these ETFs.

Topics

- *ETF Definition*
- *ETFs and Non-Traditional ETFs*
- *Size of the Market*
- *FINRA's Recent Efforts to Guide Advisors*
- *Revised Guidance from the SEC and FINRA*
- *Communications to the Public*
- *Supervision*

Complementary Courses

- *Alternative Investments*
- *An Introduction to Non-Traded REITs*
- *Auction Rate Securities*
- *Collateralized Mortgage Obligations – CMOs*
- *Futures and Managed Funds*
- *Futures Markets*
- *Hedge Fund Investing*
- *Hybrid Securities*
- *Managed Futures*
- *Overview of Private Investment in Public Equity*
- *Private Investments in Public Equities*
- *Structured Products*
- *Unit Investment Trusts (UITs)*

Online Identity Theft Scams

Course Code	141
Approximate Time	20 Minutes
Number of Pages	40
Level	Beginner

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors, or any financial service industry professional interested in learning how to prevent online identity theft and what they need to do to ensure that they or their clients are not a victim of this crime. Identity thieves are stealing information from unsuspecting consumers in a number of ways. This course will show the student how to spot some of the latest online identity theft scams targeting financial sector customers and how to avoid them.

Topics

- *Impact of Technology*
- *Growing Problem*
- *Definition of Phishing*
- *Thieves Mimicking Legitimate Websites*
- *Real Example*
- *Trojan Horses – Hidden Software*
- *How to Prevent and Protect Yourself from Online ID Theft*

Complementary Courses

- *A Registered Representative's Guide to Electronic Communications: Blogs Bulletin Boards Chat Rooms Social Networking Sites and Websites*
- *Advertising, Sales Literature, and Correspondence*
- *Customer Data Protection*
- *FINRA - Communications with the Public: An Introduction to Compliance Issues*
- *FINRA - Customer Information Protection for Registered Representatives*
- *Institutional Advertising and Communication*
- *Managing Electronic Communications*
- *Professional Sales Presentations*
- *Standards for Public Communications*
- *Supervision of Electronic Communications for Institutional Clients*



Options Basics

Course Code	95
Approximate Time	20 Minutes
Number of Pages	41
Level	Beginner

This course is intended for representatives, investment advisors, institutional representatives, traders, and supervisors who have a well-rounded background in alternative investments. 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. Options basics provides the student with a general overview of options. The course focuses on the main strategies used in options trading and adds knowledge about strategies that must be used in order to earn a maximum profit. Emphasis is placed on call selling, call buying, put selling and put buying, as these are the main elements of options.

Topics

- *Introduction to Options*
- *Calls and Puts & Participants*
- *Definitions & Speculation*
- *Hedging & Stock Options*
- *How Options Work*
- *Intrinsic Value and Time Value*
- *Long-Term Options & Exotic Options*

Complementary Courses

- *Alternative Investments*
- *An Introduction to Non-Traded REITs*
- *Auction Rate Securities*
- *Collateralized Mortgage Obligations – CMOs*
- *Convertible Securities*
- *Futures and Managed Funds*
- *Futures Markets*
- *Hybrid Securities*
- *Non-Traditional ETFs*
- *Overview of Private Investment in Public Equity*
- *Private Investments in Public Equities*
- *Structured Products*
- *Unit Investment Trusts (UITs)*

Order Execution Qualifiers

Course Code	1993
Approximate Time	20 Minutes
Number of Pages	42
Difficulty	Intermediate

This course 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. This course outlines the concepts and behaviors, discusses the life of a customer order (how an order becomes a trade), and discusses order execution disclosure rules, which have been implemented with the goal of focusing industry attention on best execution.

Topics

- *Order Execution Qualifiers*
- *Automated Execution Systems*
- *The Effects of Ex-Dividend Dates on the Secondary Market*
- *NYSE Listing Requirements*
- *Auction Procedures*
- *Priority, Precedence, and Parity*

Complementary Courses

- *Economic Indicators*
- *Financial Performance Evaluation*
- *Forex Currency Trading*
- *Hedge Fund Investing*
- *Insider Trading*
- *Interest, Yield, and Price Calculations*
- *Investment Analysis*
- *Margin Trading*
- *Market Risk Factors*
- *Mergers and Acquisitions*
- *Mutual Fund Break Points and Share Classes*
- *Securities Trading*
- *Security Analysis*
- *Types of Market Orders*

Outside Business Activities and Private Securities Transactions

Course Code	1490
Approximate Time	15 Minutes
Number of Pages	31
Difficulty	Beginner

This course is intended 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. FINRA's rule on Outside Business Activities of an Associated Person provides regulatory guidelines for representatives to follow when engaging in business activity that is not part of their work for the firm. This course will cover Rule 3030 and Rule 3040 outlining representatives' responsibilities to be compliant.

Topics

- *FINRA's Rule on Outside Business Activities*
- *Outside Business Activity Examples*
- *Private Securities Transactions*
- *Rule 3227, Rule 3030, Rule 3040*
- *Representative Considerations*
- *Situational Example*

Complementary Courses

- *Bank Secrecy Act*
- *Blue Sky Laws*
- *Cash Alternatives - FINRA Regulatory Notice 08-82*
- *Economic Growth and Tax Relief Reconciliation Act of 2001*
- *Foreign Corrupt Practices Act*
- *Gifts and Gratuities: Guidance on Rule 3220*
- *Gramm-Leach-Bliley Act*
- *Pension Protection Act of 2006*
- *Regulation D Private Placements*
- *Rule 144*
- *Rule 3012 and 3130 (former 3013): Supervisory Controls*
- *Understanding ERISA*

Outsourcing to Third-Party Service Providers

Course Code	1964
Approximate Time	25 Minutes
Number of Pages	47
Difficulty	Intermediate

This course is intended to familiarize registered representatives and general securities supervisors with the rules regarding outsourcing to third-party service providers. It clearly defines what these activities can be and illustrates the importance and thorough supervision of outsourcing. The utilization of outsourcing by the financial services industry can provide a number of substantial benefits. It allows financial firms to obtain necessary expertise at a lower cost than might be possible by hiring internal staff, and permits firms to focus on their core business.

Topics

- *Accountability and Supervisory Responsibility for Outsourced Functions*
- *Rule 3010, 3012, 3230*
- *Appropriateness of Outsourcing*
- *Activities and Functions*
- *Service Provider Contracts*
- *Information Technology Security*
- *Concentration of Outsourcing Functions*
- *Termination Procedures*
- *Regulator's and Intermediary's Access to Books and Records, Including Rights of Inspection*

Complementary Courses

- *An Introduction to Spreading Of False Rumors And Market Manipulation*
- *Bank Secrecy Act*
- *Cash Alternatives - FINRA Regulatory Notice 08-82*
- *Economic Growth and Tax Relief Reconciliation Act of 2001*
- *Foreign Corrupt Practices Act*
- *Gramm-Leach-Bliley Act*
- *Pension Protection Act of 2006*
- *Regulation D Private Placements*
- *Regulation NMS*
- *Understanding ERISA*



NEW!

An Overview of Fixed Income Securities

Course Code	3712
Approximate Time	TBA
Number of Pages	TBA
Level	Beginner

This course is designed to provide the student with a general understanding of fixed income securities – what they are, how they can be employed in an investor’s portfolio, and the risks and rewards involved in investing in fixed income securities.

Topics

- *Types of fixed income securities, including treasury bonds, agency securities, municipal securities, mortgage-backed securities, collateralized mortgage obligations, and preferred stock*
- *Types of issuers of fixed income securities*
- *The role of intermediaries in the fixed income market*
- *How fixed income securities are bought and sold*
- *What types of investors may purchase fixed income securities*
- *US and global bond markets*
- *Suitability and sales process considerations when recommending fixed income securities*

Complementary Courses

- *Auction Rate Securities*
- *Convertible Securities*
- *ETF Investing*
- *Hybrid Securities*
- *Private Investments in Public Equities*
- *Structured Products*

Overview of Private Investment in Public Equity (PIPES)

Course Code	72
Approximate Time	20 Minutes
Number of Pages	37
Level	Intermediate

This course is intended for registered representatives, and investment advisors to update and refresh their knowledge of private investments in public equities. Its purpose is to enable the representative or advisor to explain the risks, limitations, and suitability aspects of private investments in public equities. In addition, this course ensures that the representative is familiar with the requirements imposed by the various SEC regulations and FINRA rules. This course will provide a history and overview of the PIPE market. Potential risks and rewards will be discussed along with the various types of PIPES available and how a PIPE transaction takes place.

Topics

- *Introduction to PIPES*
- *History of PIPE Market*
- *PIPE Benefits*
- *PIPE Risks*
- *Typical Investors in PIPES*
- *Varieties of PIPES*
- *PIPE Transactions*

Complementary Courses

- *Introduction to Alternative Investments*
- *Private Investments in Public Equities*
- *Regulation D Private Placements*

Penny Stock Investing

Course Code	1594
Approximate Time	20 Minutes
Number of Pages	39
Level	Intermediate

This course is directed to registered representatives and their supervisors that primarily work with retail clients. The course will familiarize students on the terminology commonly used with these securities and prepare them to possess the tools necessary to understand and explain these investments to clients. This course explains the penny stock rules and a registered representative's sales practice obligations when recommending penny stocks. The course will reinforce the importance of disclosure and customer-specific suitability determinations.

Topics

- *Definition of Penny Stock*
- *Risks Associated with Penny Stock Investing*
- *Unsolicited vs. Solicited Transactions*
- *Suitability and Penny Stocks*
- *Due Diligence Requirements*
- *Customer Suitability and Penny Stocks*
- *SEC Penny Stock Sales Practice Obligations*
- *Penny Stock Fraud*
- *Red Flags*
- *Suspicious Activities*
- *Penalties*

Complementary Courses

- *Alternative Investments*
- *An Introduction to Non-Traded REITs*
- *Collateralized Mortgage Obligations – CMOs*
- *Convertible Securities*
- *Futures and Managed Funds*
- *Hedge Fund Investing*
- *Introduction To Derivatives*
- *Managed Futures*
- *Non-Traditional ETFs*
- *Private Investments in Public Equities*
- *Structured Sale Annuity*

Pension Protection Act of 2006

Course Code	86
Approximate Time	20 Minutes
Number of Pages	40
Level	Advanced

This course is directed to registered representatives and their supervisors that work in the area of retirement planning with clients. This course examines the principal provisions of the Pension Protection Act of 2006 and considers the various rule changes affecting defined benefit and defined contribution plans. Along with discussing the impact of the rule changes, updated information is included looking at 2007 and beyond.

Topics

- *Background & Catch Up Contributions*
- *Limits & Tax Benefits*
- *Department of Labor Regulation*
- *Requirements for Fiduciary Relief*
- *Notice Requirements*
- *Who Can Be a Fiduciary Advisor*
- *Automatic Enrollment Safe Harbor*
- *Expanded EGTRRA Rollover Rules*
- *Blackout Rules*

Complementary Courses

- *An Introduction to Spreading Of False Rumors And Market Manipulation*
- *Cash Alternatives - FINRA Regulatory Notice 08-82*
- *Economic Growth and Tax Relief Reconciliation Act of 2001*
- *Foreign Corrupt Practices Act*
- *Gifts and Gratuities: Guidance on Rule 3220*
- *Gramm-Leach-Bliley Act*
- *Pension Protection Act of 2006*
- *Regulation D Private Placements*
- *Regulation NMS*
- *Rule 144*
- *Rule 3012 and 3130 (former 3013): Supervisory Controls*
- *Understanding ERISA*



NEW!

Preventing and Detecting Unauthorized Trading

Course Code	3648
Approximate Time	25 Minutes
Number of Pages	31
Level	Beginner

This course is intended for representatives, investment advisors, institutional representatives, traders, analysts and supervisors who have a well-rounded background in the issuance, distribution, and risks of trading and client account management. Those taking this course should have an intermediate understanding of the securities markets and account management.

Topics

- *Background*
- *Mandatory Vacation Policies*
- *Heightened Scrutiny of Red Flags*
- *Supervision and Accountability*
- *Intercompany Transactions*
- *Churning*
- *Mark-Up/Mark-Down Rules*
- *FINRA Policy*
- *The SEC Rule*
- *Domination and Control*
- *Insider Trading*
- *Compliance Culture*

Complementary Courses

- *Research Analysts: Research Reports and Conflicts of Interest*
- *The OTC Markets*
- *Market Risk Factors*
- *Advanced Look at Insider Trading*
- *Economic Indicators*

Preventing Personal Identity Theft

Course Code	33
Approximate Time	30 Minutes
Number of Pages	56
Level	Beginner

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors, or any financial service industry professional interested in learning how to prevent personal identity theft and what they need to do to ensure that they or their clients are not a victim of this crime. Identity thieves can take your personal information from your mail box or your home. They can steal your wallet or purse, or convince you to give out personal information. We all have to be on guard. This course teaches you how.

Topics

- *Identity Theft Description*
- *Impact of Identity Theft*
- *Security Measures You Can Take*
- *Personal Information*
- *How Do Thieves Steal Your Identity*
- *Identity Safety Checklist*

Complementary Courses

- *A Registered Representative's Guide to Electronic Communications: Blogs Bulletin Boards Chat Rooms Social Networking Sites and Websites*
- *A Supervisor's Guide to Electronic Communication: Blogs, Bulletin Boards, Chat Rooms, Social Networking Sites and Websites*
- *Customer Data Protection*
- *FINRA - Customer Information Protection for Registered Representatives*
- *Institutional Advertising and Communication*
- *Managing Electronic Communications*
- *Professional Sales Presentations*
- *Standards for Public Communications*
- *Supervision of Electronic Communications*
- *Supervision of Electronic Communications for Institutional Clients*

Preventing Sexual Harassment

Course Code	1941
Approximate Time	30 Minutes
Number of Pages	60
Level	Beginner

This course is directed to registered and non-registered employees and supervisors. It will teach students the skills required to work effectively in an environment free of sexual harassment. The objective of this course is to help students identify behavior that might be considered sexual harassment. It will explain the legal issues and other consequences of sexual harassment. It will describe each person's role and responsibility in creating a work environment free of harassment. The course will also state the actions to take against sexual harassment.

Topics

- *Definition of Sexual Harassment*
- *Sexual Harassment is a Behavior*
- *Harassment at Work*
- *Real Examples*
- *The Law*
- *Different Perspectives*
- *Intent vs. Impact*
- *Risky Behavior*
- *Types of Harassment*
- *Confidentiality*

Complementary Courses

- *Advanced Look at Insider Trading*
- *Code of Conduct*
- *Conflicts of Interest*
- *Ethics for the Financial Services Professional*
- *Institutional Ethics*
- *Investment Advisor Code of Ethics*

Principal Protected Notes (PPNs)

Course Code	2965
Approximate Time	15 Minutes
Number of Pages	31
Level	Intermediate

This course 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. Principal protected notes (PPNs) are a type of structured product and are debt obligations of an issuer. This course will provide an overview of the general investment features and associated risk factors of principal protected notes.

Topics

- *Introduction and Definition*
- *PPN Advantages*
- *PPN Disadvantages*
- *What is the Appeal / PPN Risk*
- *Communications with the Public*
- *Suitability / Training*

Complementary Courses

- *Alternative Investments*
- *An Introduction to Non-Traded REITs*
- *Auction Rate Securities*
- *Collateralized Mortgage Obligations – CMOs*
- *Convertible Securities*
- *Futures and Managed Funds*
- *Hybrid Securities*
- *Introduction To Derivatives*
- *Managed Futures*
- *Non-Traditional ETFs*
- *Private Investments in Public Equities*
- *Structured Sale Annuity*



Principles of Asset Allocation

Course Code	2781
Approximate Time	45 Minutes
Number of Pages	91
Level	Advanced

This course is intended for registered representatives and supervisors. It is appropriate for registered representatives involved in managing mutual fund accounts with a solid understanding of mutual fund basics. This course will provide an understanding of the concepts of asset allocation in financial planning. The topics covered include the definitions of asset allocation and asset classes, the concepts of risk and how it relates to the asset allocation process needed to properly allocate the client's assets. The course also includes practical information on utilizing asset allocation within a variable annuity.

Topics

- *Terminology*
- *Types of Asset Allocation*
- *Stocks / Bonds/ Mutual Funds*
- *Variable Annuities*
- *Reasons for Taking Risk*
- *Volatility and Standard Deviation*
- *Correlation*
- *Diversification*
- *Efficient Frontier*
- *Rebalancing*
- *Portfolio Theory*
- *Investor Objectives*

Complementary Courses

- *Advanced Asset Allocation*
- *Asset Allocation*
- *Effects of Market Uncertainty on Retirement Planning*
- *Income Planning for Retirement*
- *Wrap Fee Accounts*

Private Investments in Public Equities

Course Code	2007
Approximate Time	15 Minutes
Number of Pages	30
Level	Intermediate

This course 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. This course is designed to train financial professionals regarding SEC regulation of private investments in public equities. It outlines the PIPES transaction, the benefits of using PIPES, and describes different types of PIPES, including standard, pure, traditional, structured, and death spiral. Finally, it examines the drawbacks of some PIPES transactions, like overhang in the market, and warns investors and their advisors of potential pitfalls.

Topics

- *Background on PIPES*
- *Need for Regulation / Primary Offering*
- *PIPE Advantages / PIPE Investors*
- *Rule 144*
- *Convertible Bonds or Convertible Preferred*
- *Common Stock*
- *Registered Direct Common Stock*
- *Equity Lines of Credit*

Complementary Courses

- *Alternative Investments*
- *Auction Rate Securities*
- *Collateralized Mortgage Obligations – CMOs*
- *Convertible Securities*
- *Futures and Managed Funds*
- *Hedge Fund Investing*
- *Hybrid Securities*
- *Non-Traditional ETFs*
- *Private Investments in Public Equities*
- *Structured Sale Annuity*

Professional Sales Presentations

Course Code	1491
Approximate Time	15 Minutes
Number of Pages	36
Level	Beginner

This course is intended as a starting point for all registered representatives, sales support staff, compliance staff, supervisors and compliance administrators that are interested in sales practice regulations. It is the responsibility of the sales representative to provide a professional and ethical approach to sales presentations. In short, ethics and professionalism will provide the necessary ingredient to a satisfied customer, a client who will remain with you for the rest of your career. This course will provide the tools necessary to accomplish this goal. The following areas will be covered, disclosure rules, code of conduct, Rule 2210, suitability, broker-dealer conduct and supervisory responsibilities to name a few.

Topics

- *The Sales Presentation*
- *Customer Needs*
- *Solutions to Customer Needs*
- *Questions and Objections*
- *Three Mandatory Disclosures*
- *Code of Conduct*
- *Rule 2110 / Rule 2210*
- *Conduct on Site at Financial Institutions*
- *Customer Disclosure and Written Documentation*
- *Communications with the Public*
- *Rules on Supervision & Record-Keeping*
- *Handling Complaints & Rules on Internet Usage*

Complementary Courses

- *Client Suitability*
- *Conflicts of Interest*
- *Ethics and Professional Conduct*
- *How to Read a Prospectus*
- *Identity Theft Prevention and the Financial Services Industry*
- *Information Security: Protecting You and Your Clients*
- *Referrals and Prospecting Skills*



Protecting Senior Investors

Course Code	2960
Approximate Time	25 Minutes
Number of Pages	45
Level	Beginner

This course is intended as a starting point for all registered representatives, supervisors, sales support staff, compliance staff, and compliance administrators interested in senior citizen suitability sales practice regulations. Protecting senior investors is a primary focus of securities regulators. This course provides a comprehensive overview of issues that confront seniors in approaching and managing retirement, unique characteristics of this market segment in making financial decisions, and recent regulatory advisories and actions that impact all who work in the financial services industry.

Topics

- *Importance of Protecting Seniors*
- *FINRA Sweep Results*
- *Background on Senior Vulnerability*
- *Recent Steps to Improve Senior Investor Protection*
- *FINRA Sweep Objective and Priorities*
- *Senior Definitions*
- *Compliance/Supervisory Practices*
- *Marketing and Advertising*

Complementary Courses

- *FINRA - Video - Suitability Issues: An Institutional Focus*
- *Client Suitability*
- *FINRA - Senior Investor Suitability Considerations*
- *FINRA - Variable Annuities: Suitability and Disclosure for New Purchases*
- *Making Suitable Recommendations to Customers*
- *Suitability of Variable Products*



Referrals and Prospecting Skills Training

Course Code	2966
Approximate Time	45 Minutes
Number of Pages	92
Level	Beginner

This course is directed to retail non-registered branch employees. It will teach students the skills required to make proper referrals including the ability to identify prospects and the techniques of making the right referral introduction. This course will help students by bringing consistency and accountability, ensuring they are prepared to provide the best possible service to clients while helping them to better meet their financial needs. The course begins with describing the relationship between the financial institution and the customer. It describes the importance of building a relationship with customers and how that is most effectively accomplished. The overall objective of the course is to provide the tools for students, so that they are equipped with the tools to identify customers that are good prospects for making a referral.

Topics

- *How to Make a Referral*
- *Responding to Objections*
- *Why Make a Referral*

Complementary Courses

- *Client Suitability*
- *Conflicts of Interest*
- *Customer Communications*
- *Customer Data Protection*
- *Ethics and Professional Conduct*
- *How to Read a Prospectus*
- *Identity Theft Prevention and the Financial Services Industry*
- *Information Security: Protecting You and Your Clients*
- *Professional Sales Presentations*

Regulation D Private Placements

Course Code	1951
Approximate Time	15 Minutes
Number of Pages	33
Level	Intermediate

This course is directed to registered representatives and supervisors working in the private placement area of their business, helping them understand the factors leading to legislation governing the regulation of private placements, the typical investors involved with private placements, exemptions and the purpose of Regulation D. The course begins with an introduction of the events leading up to the legislation that was enacted following the stock market crash of 1929 and the Securities Act of 1933, which was designed to prevent fraud in the offering of new securities to the public. The course describes the role of the SEC and their requirements for new issues to the public. It provides a definition of a private placement and discusses typical investors that participate in private placements including, pension plans, insurance companies, private equity funds and certain individual investors.

Topics

- *SEC and FINRA Rules Governing Private Placements*
- *Definition of Regulation D*
- *Regulation D Exemptions*
- *Private Placement Uses*
- *Form D*
- *Private Placement Memorandum*
- *Private Placement Pros and Cons*
- *Definition of an Accredited Investor*
- *Contingency Offering*

Complementary Courses

- *Introduction to Alternative Investments*
- *Overview of Private Investments in Public Equity (PIPES)*
- *Private Investments in Public Equities*

Regulation NMS

Course Code	1996
Approximate Time	15 Minutes
Number of Pages	31
Level	Intermediate

This course is directed to registered representatives and their supervisors regarding their required duties to understand the National Market System (NMS) for trading and the intent of the SEC and FINRA for regulating quotes and trades for the protection of the investing public. Students completing this course will have a good understanding of Regulation NMS, Rules 610, 611 and 612. The course begins with an introduction of trading in general and the events leading up to the legislation that was enacted following the stock market crash of 1929 and the Securities Act of 1933. The SEC specifically designed rules to govern the trading markets, creating a consolidated stream of information for all the trades of, and quotes in, the National Market System (NMS). The overall objective of this course is to provide financial professionals with an understanding of the purpose and specific functions of Regulation NMS.

Topics

- *Introduction to Trading*
- *Creation of the National Market System*
- *Description of the National Market System*
- *How Trading Works*
- *The Need for Regulation NMS*
- *Rules 610, 611 and 612*
- *Networks Utilized To Send Data*
- *Automated Trading Centers*
- *Order Routers*

Complementary Courses

- *Best Execution and Debt Mark Ups*
- *Forex Currency Trading*
- *Hedge Fund Investing: Regulatory Concerns and Issues*
- *Order Execution Qualifiers*
- *Securities Trading*
- *Types of Market Orders*

NEW!

Research Analysts: Research Reports and Conflicts of Interest

Course Code	3610
Approximate Time	30 Minutes
Number of Pages	58
Level	Beginner

Conflicts of interest can arise when research analysts are employed by firms that also have investment banking, underwriting, or other relationships with the issuers of securities that the research analysts cover. They can also arise when a research analyst owns the securities of a company he or she covers, or has access to material nonpublic information that could lead to actual or perceived insider trading. While conflicts of interest cannot be entirely eliminated, they can be managed and, when present, clearly disclosed.

Topics

- *Definitions*
- *Background*
- *Separation of Research and Investment Banking Functions*
- *Communications with Subject Companies*
- *Restrictions on Publishing Research Reports and Public Appearances; Termination of Coverage*
- *Restrictions on Personal Trading by Research Analysts*
- *Disclosure Requirements*

Complementary Courses

- *The OTC Markets*
- *Market Risk Factors*
- *Advanced Look at Insider Trading*
- *Economic Indicators*
- *Ethics and the Research Analyst: FINRA Conduct Rules*



Retirement Planning

Course Code	2782
Approximate Time	25 Minutes
Number of Pages	54
Level	Advanced

This course is directed to registered representatives and their supervisors that work in the area of retirement planning with clients. Specifically, this course will look at the factors to be considered when determining how much money is needed to help clients meet their retirement goals looking at the time value of money, future income needed, future expenses, Social Security, employer sponsored retirement plans and self-employed retirement plans. The overall objective of the course is to provide financial professionals with a solid understanding of the process that needs to be utilized when looking at counseling clients to successfully work towards meeting their retirement goals.

Topics

- *Retirement Planning Quiz*
- *The New Retirement Profile*
- *How Much Money is Required*
- *Future Income Planning Techniques*
- *The Time Value of Money*
- *Retirement Expenses*
- *Various Income Sources*

Complementary Courses

- *Effects of Market Uncertainty on Retirement Planning*
- *Income Planning for Heirs*
- *Introduction to Estate Planning*
- *Introduction to Gifts and Estate Planning*
- *Retirement Planning and Annuities*
- *Section 529 Plans*
- *Split Dollar Plans*

Reverse Convertible Securities

Course Code	2762
Approximate Time	15 Minutes
Number of Pages	33
Level	Advanced

This course is directed to registered representatives and their supervisors that primarily work with retail clients. Specifically, the course will look at the structure of reverse convertible securities discussing the advantages and disadvantages that they offer to investors. The course will familiarize students on the terminology commonly used with these securities and prepare them to possess the tools necessary to understand and explain these investments to clients. The objective of this course is to give students a solid understanding of this investment vehicle by providing them with an understanding of how they are structured and the types of investors that may have a need or interest in them.

Topics

- *Introduction and Definition*
- *Terminology*
- *Knock-In Structure*
- *Investor Examples*
- *Advantages*
- *Disadvantages*
- *Disclosure – Rule 2210*
- *Sales Practice Standards*
- *Investor Suitability*
- *Supervision*

Complementary Courses

- *Alternative Investments*
- *Collateralized Mortgage Obligations*
- *Convertible Securities*
- *Hybrid Securities*
- *Introduction to Derivatives*
- *Principal Protected Notes (PPNs)*
- *Zero Coupon Bonds*



The Role of the FinOp

Course Code	3713
Approximate Time	TBA
Number of Pages	TBA
Level	Beginner

Each FINRA member broker/dealer is required to engage the services of a registered financial and operations principal. This course is designed to provide an overview of the role and responsibilities of the firm FinOp, the various reporting requirements and their mechanisms, and identifies recent regulatory changes that affect the FinOp role and firm reporting.

Topics

- *Reporting and books and records requirements*
- *Supervision obligations*
- *Net capital requirements and calculations*
- *Applicable MSRB, Federal Reserve Board, SEC, FINRA/NASD and other Rules and Regulations*

Complimentary Courses

- *Supervision of Registered Representatives*
- *Rule 3012 and Rule 3130 (formerly 3013): Supervisory Controls*
- *FINRA Rule 2330 Supervisory Training*
- *SEC Customer Protection Rule 15c3-3 and Federal Reserve Board Regulation T: An Institutional Perspective*
- *Financial Performance Evaluation*

Rule 144

Course Code	1997
Approximate Time	15 Minutes
Number of Pages	30
Level	Intermediate

This course is directed to registered representatives and their supervisors that primarily work with the sale or service/support through Regulation D private securities offerings. Rule 144 is not a type of offering, but rather a set of rules designed to maintain fairness and avoid fraudulent activity in the sale of restricted securities. The objective of this course is to provide students with an understanding of Rule 144 and the types of securities investors in these securities and organizations that make restricted securities offerings. Additionally, students will learn about the restrictions placed upon the issuers of these securities and the rights of those investors that invest in them.

Topics

- *Introduction and Historical Background*
- *SEC's Role*
- *Regulation D Defined*
- *Rule 144 General Information*
- *Affiliates*
- *Restricted Securities Sales Provisions*
- *Holding Periods*
- *Volume Limits*

Complementary Courses

- *Alternative Investments*
- *FINRA Conduct Rules*
- *Outside Business Activities and Private Placement Transactions*
- *Regulation D Private Placements*
- *Rule 144 and 144A Restricted Stock Sales*
- *Rule 144A: Private Resale of Restricted Securities*
- *Unregistered Resale of Restricted Securities: Regulatory Notice 09-05*



Rule 144 and 144(a): Restricted Stock Sales

Course Code	105
Approximate Time	15 Minutes
Number of Pages	31
Level	Intermediate

This course is designed for registered representatives and supervisors that engage in the sale of securities that fall under Rule 144. Representatives and supervisors that are involved in the sale of these types of securities must be aware of a number of mandatory conditions that must be met for Rule 144's safe harbor to apply to a transaction. The objective of this course is to provide students with an understanding of Rule 144 Restricted Stock Sales. At the completion of the course students will have a knowledge of the Rule in general, including requirements of the issuer such as, the time period for which a person must own a security, the number of shares that may be offered and the holding period requirements.

Topics

- Rule 144 Definition
- "Current Public Information" Requirement
- Rule 144 Holding Periods
- Rule 144 Volume Restrictions
- Affiliate and Non-Affiliate
- Sales Restrictions & Opinion Letters
- Common Misconceptions
- Safe Harbor & Private Placement Securities
- Rule 144 Impact

Complementary Courses

- Alternative Investments
- FINRA Conduct Rules
- Overview of Private Investment in Public Equity (PIPES)
- Regulation D Private Placements
- Rule 144
- Unregistered Resale of Restricted Securities: Regulatory Notice 09-05

Rule 144(a): Private Resale of

Restricted Securities to Qualified Institutional Buyers

Course Code	99
Approximate Time	15 Minutes
Number of Pages	35
Level	Intermediate

This course is designed for institutional representatives and supervisors that engage in private placements of securities with institutional and sophisticated investors. Private placements have become a key source of capital for issuers of securities who are organized outside of the U.S. and provide great opportunities for foreign issuers to quickly raise substantial amounts of capital. The course will educate students about the reporting requirements and solicitation restrictions under Rule 144.

Topics

- Goal of Rule 144
- Definition of Rule 144
- Re-Sales Under Rule 144(a)
- Reasonable Belief Requirement
- Notice Requirement
- Non-Fungible Securities
- Secondary Market Trading
- Dual Federal-State System
- Blue Sky Exemption
- Enforcement Issues

Complementary Courses

- Institutional Advertising and Communication
- Institutional Ethics
- SEC Protection Rule 15c3-3 and Regulation T - Institutional Perspective
- Suitability Obligation To Institutional Customers
- Supervision of Electronic Communications for Institutional Clients
- Supervision of Institutional Representatives

Rule 3012 and Rule 3130 (formerly

3013) Supervisory Controls

Course Code	100
Approximate Time	25 Minutes
Number of Pages	52
Level	Intermediate

This course is designed for registered representatives, supervisors, compliance staff, senior management and firm principals affiliated with broker-dealers as a part of their mandatory requirement to identify principals that will be responsible for establishing, maintaining and enforcing a system of supervisory control policies and procedures. The objective of this course is to provide students with a complete understanding of Rule 3012 and Rule 3130. Rule 3012 requires that firms identify principals that will be responsible for establishing, maintaining, and enforcing a system of supervisory control policies and procedures that test and verify a firm's supervisory system. Students at the completion of the course will be able to identify the specific guidelines and requirements of each rule.

Topics

- *Rule 3012 and 3130 Definition*
- *CEO Certification & Regulator Focus*
- *Summary of Rule Requirements*
- *Recommended Approach*
- *Planning / Scoping / Assessment / Design*
- *Implementation / Testing / Technology*

Complementary Courses

- *A Professional's Guide to FINRA Rules on Variable Annuities and Variable Insurance Prospecting*
- *Cash Alternatives – FINRA Regulatory Notice 08-82*
- *Economic Growth and Tax Relief Reconciliation Act of 2001*
- *FINRA 2330 Supervisory Training*
- *Gramm-Leach-Bliley Act*
- *Introduction to Blue Sky Laws*
- *Pension Protection Act of 2006*
- *Rules on Internet Availability of Proxy Materials*
- *SRO Rules for Registered Representatives*

Rules on Internet Availability of Proxy Materials

Course Code	94
Approximate Time	15 Minutes
Number of Pages	35
Level	Beginner

This course is intended for registered representatives, supervisors and compliance staff that are involved as an issuer or engaged in soliciting shareholders of securities that fall under the jurisdiction of the Securities and Exchange Commission (SEC). The SEC allows organizations to satisfy their proxy delivery requirements by posting proxy materials on an internet website, notifying shareholders of the availability of such materials and sending paper or email copies upon shareholder request. The objective of this course is to educate students about the SEC's adoption of a voluntary "notice and access" system under which issuers and other soliciting persons can satisfy their proxy delivery requirements by posting proxy materials on an internet website.

Topics

- *Background & Issuer Responsibility*
- *Internet Posting of Proxy Materials*
- *Notice and Timing*
- *Access and Execution of Proxy Cards*
- *Requests for Copies*
- *Intermediaries & General Rules*
- *Intermediary-Prepared Notice*
- *Requests for Paper or Email Copies*
- *Benefits of Internet Proxy Materials*
- *Information Requirements*
- *Shareholder Lists*

Complementary Courses

- *Blue Sky Laws*
- *Customer Data Protection*
- *Electronic Communications for Registered Representatives*
- *Managing Electronic Communications*
- *Supervision of Electronic Communications*



Sarbanes-Oxley Overview

Course Code	93
Approximate Time	25 Minutes
Number of Pages	50
Level	Advanced

This course is designed for registered representatives, supervisors, compliance staff, senior management and firm principals that are interested in or involved in the Sarbanes-Oxley imposed rules, increasing regulation of corporate governance, accounting and due diligence in publicly traded companies. The objective of this course is to educate students on the Sarbanes-Oxley (SOX) Act of 2002 which is considered by some in the financial industry as one of the most significant pieces of legislation since the Securities Act of 1930. Students will learn about the major provisions of the Act, the responsibility for corporate governance and the internal controls that must be put in place in order for firms to comply.

Topics

- *Purpose of the Act & Oxley and Sarbanes Bills*
- *Major Provisions & Corporate Governance*
- *New Rules and Regulations*
- *Overview of PCAOB's Requirements*
- *Internal Controls*
- *Information Technology and SOX 404*
- *IT Controls, IT Audit and SOX*
- *Cost of Implementation*
- *The Future of SOX 404 Compliance*

Complementary Courses

- *An Introduction to Spreading Of False Rumors And Market Manipulation*
- *Blue Sky Laws*
- *Cash Alternatives - FINRA Regulatory Notice 08-82*
- *Dodd-Frank Wall Street Reform and Consumer Protection Act*
- *Foreign Corrupt Practices Act*
- *Meeting the Federal Trade Commission's Safeguards Rule*
- *Pension Protection Act of 2006*
- *Understanding ERISA*

SEC Customer Protection Rule 15c3-3 and Federal Reserve Board Regulation T: An Institutional Perspective

Course Code	19
Approximate Time	35 Minutes
Number of Pages	69
Level	Advanced

This course is designed for institutional sales representatives, their supervisors, and sales support staff. It is also appropriate for other financial services industry professionals involved with SEC Rule 15c3-3 (The Customer Protection Rule) and Regulation T. The objective of the course is to educate students on Regulation 15c3-3, which was designed to prevent all broker-dealers from utilizing customer assets for proprietary purposes. This course will provide an understanding of how this regulation impacts clearing and non-clearing firms financially and operationally, as well as clarifies their respective responsibilities.

Topics

- *Definition of the Rule & Net Capital Rule*
- *Physical Possession or Control*
- *FOCUS Report & Customer Protection Rule*
- *Considerations of the Fully-Computing Methodology*
- *Broker-Dealer Insolvency*
- *Regulation T & Federal Reserve Board Definitions*

Complementary Courses

- *Bank Secrecy Act*
- *Cash Alternatives - FINRA Regulatory Notice 08-82*
- *Foreign Corrupt Practices Act*
- *Gifts and Gratuities: Guidance on Rule 3220*
- *Gramm-Leach-Bliley Act*
- *Pension Protection Act of 2006*
- *Regulation D Private Placements*
- *Regulation NMS*
- *Rule 144*
- *Understanding ERISA*

Section 1035 Exchanges

Course Code	84
Approximate Time	25 Minutes
Number of Pages	45
Level	Intermediate

This course is directed to registered representatives and supervisors working in the annuity area of their business. Specifically, those that are involved with the sale of annuity products, the servicing of these products or providing recommendations or guidance to clients that purchase annuities. The objective of this course is to examine IRC Section 1035 and the planning capabilities it requires. The course covers the basic tax treatment of life insurance and annuities, the purpose of Section 1035, the exchange rules of life insurance and annuities, the meaning of policy replacement, and the procedures for properly affecting a 1035 exchange.

Topics

- *1035 Exchange Definition*
- *Background*
- *Tax Implications*
- *Potential Pitfalls of a 1035 Exchange*
- *Requirements and Guidelines*
- *Assignment to an Insurer*
- *Regulation*
- *Factors to Consider*

Complementary Courses

- *401(k)s and Qualified Plans*
- *Annuity Basics*
- *Basics of 403(b) Plans*
- *Deferred Variable Annuities*
- *Executive Bonus Plans*
- *FINRA - 529 College Savings Plans Sales Practices*
- *Introduction to 529s*
- *Introduction To Estate Planning*
- *Introduction to Gift and Estate Taxation*
- *Split Dollar Plans*
- *Types of Trusts*



Section 529 Plans

Course Code	2783
Approximate Time	35 Minutes
Number of Pages	72
Level	Intermediate

This course is directed to registered representatives and supervisors working in the area of providing investment advice to clients. Specifically, those that are involved with the sale of products, the servicing of these products or providing recommendations or guidance to clients that are setting money aside for college tuition. The objective of this course is to educate students on the importance of saving for college tuition and the role that 529 plans can have in preparing for the expense of college. The topics covered include the benefits of utilizing 529 plans and the regulations involved with the plans. The variations among states regarding features, limits and options are also covered.

Topics

- *Current College Costs*
- *Estimated Future College Costs*
- *Rising Tuition Costs and Student Loans*
- *Inadequate Savings*
- *Growth in Section 529 Plans*
- *Comparing Other Savings Options*
- *Overview of Section 529 Plans*
- *How to Establish an Account*
- *529 Taxation*
- *Contribution Limits*

Complementary Courses

- *401(k)s and Qualified Plans*
- *Annuity Basics*
- *Basics of 403(b) Plans*
- *Deferred Variable Annuities*
- *FINRA - 529 College Savings Plans Sales Practices*
- *IRA Basics*
- *Section 1035 Exchanges*
- *Split Dollar Plans*



Securities Trading

Course Code	1998
Approximate Time	30 Minutes
Number of Pages	61
Level	Advanced

This course is well-suited to registered representatives, prospective salespeople, market makers, traders, financial professionals, and anyone interested in the business of trading. This course begins with providing important background for students in regard to the stock exchanges and speaks directly to the New York Stock Exchange. The course then provides information on the functions of a Specialist and the terminology used by people directly involved in trading. Finally, the course concludes with helping students understand block trading, secondary distributions and program trading.

Topics

- *The Nature of Stock Exchanges*
- *The New York Stock Exchange (NYSE)*
- *The Functions of a Specialist*
- *Book on Securities*
- *Bid vs. Asked Price*
- *Specialists as Dealers*
- *Odd Lot Trades*
- *Specialist Acting as a Principal*
- *Specialist Acting as an Agent*
- *Best or Inside Market Quote*
- *Block Trading*

Complementary Courses

- *Forex Currency Trading*
- *Insider Trading*
- *Investment Analysis*
- *Margin Trading*
- *Market Risk Factors*
- *Order Execution Qualifiers*
- *Security Analysis*
- *The OTC Markets*
- *Types of Market Orders*

Security Analysis

Course Code	85
Approximate Time	40 Minutes
Number of Pages	76
Level	Advanced

This course is directed to registered representatives, salespeople, market makers, traders, securities analysts, financial professionals, and anyone interested in the business of analysis or trading. This course is intended to provide a broad overview of stock valuation and analysis, and discusses some of the factors involved in fundamental analysis. Next, the course looks at the various key pieces of information that are critical in evaluating an organization or stock. Finally, the course outlines how various economic indicators affect price movements in the stock market and what is involved in a technical analysis of stocks.

Topics

- *Types of Risk*
- *Bull and Bear Markets*
- *Fundamental Analysis*
- *Income Statement*
- *Net Sales and Cost of Goods Sold*
- *Margin Profit / Dividends*
- *Balance Sheet / Working Capital*
- *Leverage / PE Ratio*
- *Yield Curve*
- *Economic Theories*
- *Technical Analysis*

Complementary Courses

- *Forex Currency Trading*
- *Hedge Fund Investing*
- *Insider Trading*
- *Investment Analysis*
- *Margin Trading*
- *Market Risk Factors*
- *Order Execution Qualifiers*
- *Securities Trading*
- *The OTC Markets*
- *Types of Market Orders*



Social Media: Communications with the Public in an Electronic Environment

Course Code	3612
Approximate Time	25 Minutes
Number of Pages	41
Level	Beginner

In today's electronic environment, communicating with investment clients and prospective clients often takes place via methods that were unheard of just a decade ago. Form letters, statement inserts, postcards, and newspaper advertisements were relatively easy for a firm to review, approve and monitor. The advent of email ushered in a new era of complexity as firms struggled to meet their oversight obligations involving this instantaneous means of sending messages and attached documents.

Topics

- *Categories of Electronic Communications with the Public*
- *FINRA Rules*
- *Electronic Communications Compliance Issues*
- *Web and Electronic Communications Compliance Issues*
- *Third Party Communications*

Complementary Courses

- *A Registered Representative's Guide to Electronic Communications: Blogs Bulletin Boards, Chat Rooms, Social Networks and Websites*
- *A Supervisor's Role In Deterring the Spreading Of False Rumors and Market Manipulation*
- *Customer Communications*
- *Managing Electronic Communications*
- *Standards for Public Communications*
- *Supervision of Electronic Communications*

Special Purpose Acquisition Company (SPAC)

Course Code	2967
Approximate Time	15 Minutes
Number of Pages	32
Level	Intermediate

This course is intended for representatives, investment advisors, institutional representatives, traders, and supervisors who have a well-rounded background in alternative investments. 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. The objective of this course is to provide students with a good understanding of a special-purpose acquisition company (SPAC). At the completion of this course, students will have a solid knowledge of the history, definition and formation of a SPAC.

Topics

- *History of SPACS*
- *SPAC Definition & Formation*
- *SPAC Initial Public Offering*
- *Escrow Proceeds*
- *Shareholder Approval*
- *Transaction Expiration*
- *Advantages and Disadvantages*
- *Governance and Regulation*

Complementary Courses

- *Alternative Investments*
- *Auction Rate Securities*
- *Convertible Securities*
- *Futures and Managed Funds*
- *Hedge Fund Investing*
- *Managed Futures*
- *Non-Traditional ETFs*
- *Private Investments in Public Equities*
- *Structured Products*
- *Unit Investment Trusts (UITs)*



Split Dollar Plans

Course Code	83
Approximate Time	40 Minutes
Number of Pages	79
Level	Advanced

This course is directed to registered representatives and supervisors working in the area of providing investment advice to clients. Specifically, those that would benefit the greatest are involved with the sale of products, the servicing of these products or providing recommendations or guidance to clients that are setting money aside for retirement, estate planning or working with the owners of businesses.

Topics

- *Split Dollar Characteristics*
- *Traditional Approach*
- *Split Dollar Benefits*
- *Prospects for Split Dollar Plans*
- *Use of Split Dollar Plan to Meet Business Needs*
- *Technical Considerations*
- *Variations on the Traditional Split Dollar Plan*
- *Policy Ownership*

Complementary Courses

- *Effects of Market Uncertainty on Retirement Planning*
- *Income Planning for Heirs*
- *Introduction to Estate Planning*
- *Introduction to Gifts and Estate Planning*
- *Retirement Planning and Annuities*
- *Section 529 Plans*
- *Split Dollar Plans*

Spreading False Rumors and Market Manipulation

Course Code	41
Approximate Time	15 Minutes
Number of Pages	24
Level	Beginner

This course 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 managing communications to avoid spreading rumors or manipulating the market. The objective of this course is to look at the problem of the spreading of false rumors and the aftermath that follows. It will review the SEC response to this matter and the steps regulators have taken to stop the rumors. Specifically the course will look at Rule 2210, Rule 435(5), Rule 5120(e) and Rule 476.

Topics

- *Background*
- *Secured Funding & Market Manipulation*
- *Short Selling & Spreading of False Rumors*
- *SEC Action Taken*
- *SEC Emergency Order*
- *Regulation & Steps Required to Ensure Compliance*

Complementary Courses

- *A Registered Representative's Guide to Electronic Communications: Blogs Bulletin Boards Chat Rooms Social Networking Sites and Websites*
- *A Supervisor's Role In Deterring the Spreading Of False Rumors and Market Manipulation*
- *Advertising, Sales Literature, and Correspondence*
- *Customer Communications*
- *Institutional Advertising and Communication*
- *Managing Electronic Communications*
- *Professional Sales Presentations*
- *Standards for Public Communications*
- *Supervision of Electronic Communications*

SRO Rules for Registered Representatives

Course Code	1954
Approximate Time	35 Minutes
Number of Pages	71
Level	Intermediate

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors, or any financial service industry professional interested in learning how industry rules apply to their area of responsibility to ensure that they are compliant with FINRA Rules. This course will begin by providing students with a definition of a registered representative along with the duties and responsibilities that go along with individuals that function in that role. The course then describes the rules that representatives must adhere to and the appropriate conduct that must be used when dealing with customers.

Topics

- *Definition, Supervision & Rules Regarding Registered Representatives*
- *Conduct Rules Regarding Recommendations*
- *Securities Recommendations*
- *Communications with the Public*
- *Manipulative and Deceptive Practices*
- *Disclosure of Client Information*
- *Professional Conduct*
- *Heightened Supervision*

Complementary Courses

- *A Professional's Guide to FINRA Rules on Variable Annuities and Variable Insurance Prospecting*
- *A Supervisor's Role In Deterring the Spreading Of False Rumors and Market Manipulation*
- *Advertising, Sales Literature, and Correspondence*
- *Customer Data Protection*
- *FINRA - Communications with the Public: An Introduction to Compliance Issues*
- *FINRA Conduct Rules*
- *Institutional Advertising and Communication*

Standards for Public Communications

Course Code	1965
Approximate Time	20 Minutes
Number of Pages	37
Level	Beginner

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors, or any financial service industry professional interested in learning how industry rules apply to their area of responsibility in regard to communications with the public and what they need to do to ensure that they are compliant with FINRA Rules. The objective of this course is to educate students on public speech, written communication and security recommendations as well as FINRA's guidance to firms and registered representatives to help them comply.

Topics

- *Public Speech*
- *Rules & Written Communication*
- *Approvals & Published Information Disclosures*
- *Generic Advertising*
- *Periodic Payment Plans*
- *Filing and Retention Requirements*
- *Testimonials & Security Recommendations*
- *Specific Requirements for Advertisements*

Complementary Courses

- *A Supervisor's Role In Deterring the Spreading Of False Rumors and Market Manipulation*
- *Advertising, Sales Literature, and Correspondence*
- *Customer Communications*
- *FINRA - Communications with the Public: An Introduction to Compliance Issues*
- *Institutional Advertising and Communication*
- *Managing Electronic Communications*
- *Professional Sales Presentations*
- *Supervision of Electronic Communications*



Structured Products

Course Code	1999
Approximate Time	20 Minutes
Number of Pages	43
Level	Beginner

This course 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. The objective of this course is to provide financial professionals with an understanding of the purpose and characteristics of structured products. To achieve this, the course reviews the investment nature of structured products, discusses related financial risks, and describes FINRA's regulatory role of protecting investors.

Topics

- *Background on Structured Products*
- *Equity Linked Notes*
- *Components of a Structured Product*
- *Principal Protected Notes*
- *Liquidity Risk & Account Suitability*
- *Issuing Structured Products*
- *Reasonable Basis Suitability*
- *Customer Suitability*

Complementary Courses

- *Alternative Investments*
- *An Introduction to Non-Traded REITs*
- *Convertible Securities*
- *Futures and Managed Funds*
- *Hedge Fund Investing*
- *Introduction To Derivatives*
- *Managed Futures*
- *Non-Traditional ETFs*
- *Private Investments in Public Equities*
- *Structured Sale Annuity*

Structured Sale Annuity

Course Code	2784
Approximate Time	25 Minutes
Number of Pages	49
Level	Advanced

This course 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. This course is designed to give students an in-depth overview of the structured sale annuity, its history, why it was developed, how it is applied, the specifics of the annuity, IRS tax code that the structured sale is based on, its track record and how it benefits sellers, and more.

Topics

- *Definition of a Structured Sale*
- *All Cash Sale & Installment Sale*
- *Benefits and Risks to Seller*
- *Structured Sale Basics*
- *Benefits & Taxation*
- *Assignment Company & Restrictions to Consider*
- *Assignment Guidelines & Failed 1031 Exchange*
- *Reporting Requirements*

Complementary Courses

- *Auction Rate Securities*
- *Collateralized Mortgage Obligations – CMOs*
- *Convertible Securities*
- *Futures and Managed Funds*
- *Hedge Fund Investing*
- *Introduction To Derivatives*
- *Managed Futures*
- *Private Investments in Public Equities*
- *Structured Products*

Suitability Obligations to Institutional Customers

Course Code	22
Approximate Time	15 Minutes
Number of Pages	28
Level	Beginner

This course is designed for registered representatives, their supervisors, and sales support staff that work with institutional clients. It is also appropriate for other financial service industry professionals interested in a refresher of regulatory concerns regarding suitability for institutional customers. 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, and failure to document, and consequences of failing to perform supervisory duties. The objective of this course is to provide guidance on suitability factors that must be considered when making a recommendation to an institutional customer.

Topics

- *Scope of Responsibilities*
- *Electronic Communication*
- *General Compliance Requirements*
- *FINRA Conduct Rules*

Complementary Courses

- *FINRA - Video - Suitability Issues: An Institutional Focus*
- *FINRA - Anti-Money Laundering-Institutional: Exploring New Risks*
- *FINRA - Anti-Money Laundering-Institutional: Recognizing Red Flags*
- *Institutional Advertising and Communication*
- *Supervision of Electronic Communications for Institutional Clients*
- *Supervision of Institutional Representatives*

Suitability of Variable Annuity Products

Course Code	2785
Approximate Time	50 Minutes
Number of Pages	104
Level	Advanced

This course is intended for registered representatives and their supervisors involved in the recommendation and placement of variable annuities. The course presumes a basic understanding of Variable Annuity suitability and exchanges. The purpose of this course is to enable the properly appointed registered representative to explain the role of risk in market events, as well as the subsequent effect these market events have on the performance of variable annuities. Since the value of a variable annuity's securities component fluctuates as the performance of the included securities fluctuates, you must be especially careful about how you describe variable annuities to customers.

Topics

- *FINRA Regulations*
- *Elements of Suitability / Know Your Customer*
- *Obtaining Customer Information*
- *Know the Product*
- *NTM 96-86 / NTM 99-35 / NTM 00-44*
- *Variable Annuity Phases*
- *Decision Factors in Variable Annuity Suitability*
- *Variable Annuity Suitability Case Studies*

Complementary Courses

- *Client Suitability*
- *FINRA - Fixed Income Suitability: Retail Sales Practices*
- *FINRA - Senior Investor Suitability Considerations*
- *FINRA - Variable Annuities: Suitability and Disclosure for New Purchases*
- *Introduction to Suitability and the Senior Protection Model Regulation*
- *Suitability - Red Flags for Seniors*
- *Suitability of Variable Products*



Suitability of Variable Products

Course Code	2786
Approximate Time	45 Minutes
Number of Pages	96
Level	Advanced

This course is intended for registered representatives and their supervisors involved in the recommendation and placement of variable products. The course presumes a basic understanding of Variable Insurance Products suitability and exchanges. The purpose of this course is to enable the properly appointed registered representative to explain the role of risk in market events, as well as the subsequent effect these market events have on the performance of variable products. Variable products are hybrids of insurance and securities, and as such, are subject to the full spectrum of market or performance risks. To help students 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.

Topics

- *FINRA Regulations*
- *Need to Know Your Customer*
- *Obtaining Customer Information*
- *Products and Their Characteristics*
- *NTM 96-88 / NTM 00-44*
- *Suitability of Variable Life / Death Benefits*
- *Advantages and Disadvantages*

Complementary Courses

- *Client Suitability*
- *FINRA - Senior Investor Suitability Considerations*
- *FINRA - Variable Annuities: Suitability and Disclosure for New Purchases*
- *Introduction to Suitability and the Senior Protection Model*
- *Making Suitable Recommendations to Customers*
- *Suitability - Red Flags for Seniors*
- *Suitability Obligation to Institutional Customers*
- *Suitability of Variable Annuity Products*

Suitability – Red Flags for Seniors

Course Code	1966
Approximate Time	15 Minutes
Number of Pages	36
Level	Beginner

This course is an entry level course intended as a starting point for all registered representatives, sales support staff, compliance staff, and compliance administrators interested in senior citizen suitability sales practice regulations. This course covers a broad range of issues related to senior investments to help students learn ways to guide clients through the various deferred annuity products and find solutions which may be the most advantageous to them.

Topics

- *Ethics*
- *Suitability*
- *Products Targeted Toward Seniors*
- *Difference Between Non-Discretionary and Discretionary Accounts*
- *Viatical Settlement*
- *Equity Indexed Annuity*
- *Equity Indexed, Fixed, and Variable Annuities*

Complementary Courses

- *FINRA - Video - Suitability Issues: An Institutional Focus*
- *Client Suitability*
- *FINRA - Fixed Income Suitability: Retail Sales Practices*
- *FINRA - Senior Investor Suitability Considerations*
- *FINRA - Variable Annuities: Suitability and Disclosure for New Purchases*
- *Introduction to Suitability and the Senior Protection Model*
- *Making Suitable Recommendations to Customers*
- *Suitability Obligation to Institutional Customers*
- *Suitability of Variable Annuity Products*
- *Suitability of Variable Products*

Supervision of Electronic Communications

Course Code	15
Approximate Time	25 Minutes
Number of Pages	56
Level	Intermediate

This course 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 electronic communications. This course is designed to fulfill training requirements recommended by FINRA, for those firms who allow their representatives to use electronic media 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.

Topics

- *Need for Change*
- *Review of Electronic Communications: FINRA Perspective & Risk Based Procedures*
- *Supervisory Review Procedures*
- *Written Policies and Procedures*
- *Communications Requiring Review*
- *Identification of Person Responsible for Review*
- *Standards Applicable to All Review Systems*

Complementary Courses

- *A Supervisor’s Guide to Electronic Communication: Blogs, Bulletin Boards, Chat Rooms, Social Networking Sites and Websites*
- *A Supervisor’s Role In Deterring the Spreading Of False Rumors and Market Manipulation*
- *FINRA - Retail Supervision: Sales to Senior Investors*
- *FINRA - Video - MSRB Supervision Rules*
- *Supervision of Municipal Securities Representatives*
- *Supervision of Registered Representatives*

Supervision of Electronic Communications for Institutional Clients

Course Code	20
Approximate Time	30 Minutes
Number of Pages	58
Level	Beginner

This course is intended for institutional representatives, investment advisors, supervisors, or any financial service industry professional interested in learning how industry rules apply to the use and supervision of electronic communications. This course is designed to fulfill training requirements recommended by FINRA, for those firms who allow their representatives to use electronic media to communicate their “business as such.” In turn, firms must recognize the regulatory concerns and address these new supervisory challenges in order to allow and monitor this type of communication.

Topics

- *Need for Change*
- *Review of Electronic Communications: FINRA Perspective & Risk Based Procedures*
- *Supervisory Review Procedures*
- *Written Policies and Procedures*
- *Communications Requiring Review*
- *Identification of Person Responsible for Review*
- *Standards Applicable to All Review Systems*

Complementary Courses

- *Anti-Money Laundering and Red Flags for Institutional Clients*
- *FINRA - Supervision: Obligations for Firms with Institutional Clients*
- *Institutional Ethics*
- *Rule 144A: Private Resale Of Restricted Securities To Qualified Institutional Buyers*
- *SEC Protection Rule 15c3-3 and Reg T - Institutional Perspective*
- *Suitability Obligation To Institutional Customers*
- *Supervision of Institutional Representatives*



Supervision of Institutional Representatives

Course Code	24
Approximate Time	25 Minutes
Number of Pages	47
Level	Beginner

This course is directed to those individuals that supervise or have responsibility for institutional representatives. At the completion of the course, the supervisor will have an in-depth understanding of their unique role in supervising the day-to-day activities of institutional representatives. This course discusses overall supervisory responsibilities for an institutional manager of registered representatives. It explains FINRA supervisory standards, firm element and regulatory element, misrepresentation, fraud, and proper sales procedures.

Topics

- *Supervisory Standards & Supervisory System*
- *Regulatory & Firm Element*
- *Misrepresentation & Fraud*
- *Sale Procedures & Internal Inspections*
- *Correspondence Review*
- *Common Problems*
- *Handling Client Complaints*

Complementary Courses

- *FINRA - Video - Suitability Issues: An Institutional Focus*
- *FINRA - Anti-Money Laundering-Institutional: Exploring New Risks*
- *FINRA - Anti-Money Laundering-Institutional: Recognizing Red Flags*
- *FINRA - Supervision: Obligations for Firms with Institutional Clients*
- *Institutional Ethics*
- *Rule 144A: Private Resale Of Restricted Securities To Qualified Institutional Buyers*
- *Suitability Obligation To Institutional Customers*

Supervision of Life Insurance Professionals

Course Code	2312
Approximate Time	40 Minutes
Number of Pages	80
Level	Advanced

This course is intended for supervisors that are responsible for professionals that market and sell life insurance products. The purpose of this course is to provide a view of the role of the supervisor in the insurance marketplace and their responsibilities to the insurance professionals that they support. This course will reflect the importance of the supervisor in compliance issues that the insurance professionals, who are directly responsible for market conduct, face on a daily basis.

Topics

- *Supervisory Organization – IAIS*
- *General Guidelines and Regulatory Measures*
- *Market Conduct Compliance*
- *Compliance & Regulation*
- *Ethics & Professional Conduct*
- *The Selling Process & Proper Disclosure*
- *Sales Guidelines / Variable Annuity Sales*
- *Prospecting & Policy Replacement*
- *Supervisory Responsibilities*

Complementary Courses

- *FINRA - Retail Branch Office Supervision: Understanding Supervisory Responsibilities*
- *FINRA - Retail Supervision: Sales to Senior Investors*
- *FINRA - Supervision: Obligations for Firms with Institutional Clients*
- *FINRA - Video - MSRB Supervision Rules*
- *FINRA – Video – Variable Annuities Requirements for Supervisors*
- *Supervision of Electronic Communications for Institutional Clients*
- *Supervision of Municipal Securities Representatives*
- *Supervision of Registered Representatives*

Supervision of Municipal Securities Representatives

Course Code	2854
Approximate Time	25 Minutes
Number of Pages	44
Level	Intermediate

This course is intended for supervisors of municipal securities representatives. 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 discusses overall supervisory responsibilities for a manager of municipal securities representatives. This course explains basic hiring and registration requirements for representatives, the licenses that are required to sell municipal securities and to supervise registered representatives, as well as supervisory controls and record-keeping for municipal broker-dealers.

Topics

- *Classifications of Principals and Representatives*
- *Supervisory Obligation*
- *Written Record*
- *Appropriate Principal*
- *Written Supervisory Procedures*
- *Internal Office Inspections*
- *Heightened Office Inspections*
- *Correspondence Review*
- *Supervisory Control System*
- *Responding to Complaints*

Complementary Courses

- *A Supervisor's Guide to Electronic Communication: Blogs, Bulletin Boards, Chat Rooms, Social Networking Sites and Websites*
- *A Supervisor's Role In Deterring the Spreading Of False Rumors and Market Manipulation*
- *FINRA - Customer Information Protection for Supervisors*
- *FINRA - Retail Branch Office Supervision: Understanding Supervisory Responsibilities*
- *FINRA - Retail Supervision: Sales to Senior Investors*
- *FINRA - Supervision: Obligations for Firms with Institutional Clients*
- *FINRA - Video - MSRB Supervision Rules*
- *FINRA - Video - Variable Annuities Requirements for Supervisors*
- *Supervision of Electronic Communications for Institutional Clients*
- *Supervision of Institutional Representatives*
- *Supervision of Life Insurance Professionals*
- *Supervision of Registered Representatives*



Supervision of Registered Representatives

Course Code	81
Approximate Time	30 Minutes
Number of Pages	63
Level	Intermediate

This course is intended for general securities principals (Series 24) and limited securities principals (Series 26) about their supervisory responsibilities over registered representatives. This course discusses overall supervisory responsibilities for a manager of registered representatives. It explains basic hiring and registration requirements for representatives, the systems that are currently used to register individuals within broker-dealers and the broker-dealer registration system.

Topics

- *Supervisory System*
- *Firm Element & Regulatory Overview*
- *Consumer Protection Law and Regulations*
- *Sales Practices & Supervisory Procedures*
- *Problem Avoidance*

Complementary Courses

- *FINRA - Retail Branch Office Supervision: Understanding Supervisory Responsibilities*
- *FINRA - Retail Supervision: Sales to Senior Investors*
- *FINRA - Video - MSRB Supervision Rules*
- *FINRA – Video – Variable Annuities Requirements for Supervisors*
- *FINRA Rule 2330 (formerly 2821) Supervisory Training*
- *Rule 3012 and 3130 (formerly 3013): Supervisory Controls*
- *Supervision of Electronic Communications for Institutional Clients*
- *Supervision of Institutional Representatives*
- *Supervision of Life Insurance Professionals*
- *Supervision of Registered Representatives*

Taxable Fixed Income Investing

Course Code	59
Approximate Time	45 Minutes
Number of Pages	88
Level	Advanced

This course is intended for registered representatives, supervisors, sales support staff, compliance staff, and compliance administrators interested in taxable fixed income investing. This course will explore the advantages and disadvantages of purchasing individual bonds as compared to investing in bond mutual funds. Additionally, the course will discuss diversification, cash flow and the importance of expense consideration when investing in debt instruments. The course also provides participants with an overview of fixed income securities and introduces them to the basic concepts that are critical to understanding the role of fixed income securities in a portfolio.

Topics

- *Bond Pricing*
- *Advantages & Disadvantages*
- *Diversification*
- *Cash-Flow Treatment and Portfolio Considerations*
- *Fees and Costs*
- *Mortgage-Backed Securities*
- *U.S. Treasury Bonds*
- *Maturity Date*
- *Cash-Flow Matching Strategy*

Complementary Courses

- *Basics of Bond Investing*
- *Best Execution and Debt Mark-Ups*
- *Convertible Securities*
- *Corporate Bonds*
- *FINRA - Debt Mark-Ups*
- *Municipal Bond Investing and Regulation*
- *Reverse Convertible Securities*
- *Types of Fixed Annuities*
- *U.S. Government Securities*
- *Zero-Coupon Bonds*

The OTC Markets

Course Code	1994
Approximate Time	15 Minutes
Number of Pages	24
Level	Beginner

This course is intended for representatives, investment advisors, institutional representatives, traders, and supervisors who have a well-rounded background in the markets. 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. This course will focus on the Over-the-Counter Markets (OTC). The Over-the-Counter Markets are comprised of transactions that occur “off exchange.” Today, the Over-the-Counter Markets are a critical component to global trading. The role of Over-the-Counter Markets in global trade is a complex world of limitless financial instruments. This course will touch on the OTC broadly, but will focus on the US equity (common stock) OTC trading in greater detail.

Topics

- *An Overview on the Global OTC Markets*
- *Factors influencing the Global OTC Markets*
- *Securities That Trade Over-the-Counter*
- *The Nature of the Over-the-Counter Market*
- *The Third Market*
- *The Fourth Market*
- *The NASDAQ System*

Complementary Courses

- *Economic Indicators*
- *Financial Performance Evaluation*
- *Forex Currency Trading*
- *Hedge Fund Investing*
- *Insider Trading*
- *Investment Analysis*
- *Margin Trading*
- *Market Risk Factors*
- *Order Execution Qualifiers*
- *Securities Trading*

Types of Fixed Annuities

Course Code	98
Approximate Time	15 Minutes
Number of Pages	22
Level	Beginner

This course is directed to representatives and supervisors working in the annuity area of their business. Specifically, those that are involved with the sale of annuity products, the servicing of these products or providing recommendations or guidance to clients that purchase annuities. This course is designed to refresh and reinforce the registered representative’s knowledge of the basics of fixed annuities. This is achieved by providing a general overview of fixed annuities and then looking at the many types of fixed annuities available to consumers.

Topics

- *Types of Annuities & Life Annuities*
- *Straight Life Annuities & Standard Health Annuity*
- *Life Annuities with Guaranteed Term*
- *Joint Life with Last Survivor Annuity*
- *Term Certain Annuities*
- *Registered and Unregistered Annuities*

Complementary Courses

- *A Professional’s Guide to FINRA Rules on Variable Annuities and Variable Insurance Prospecting*
- *Annuities: Owner Driven and Annuitant Driven Contracts*
- *Annuity Basics*
- *Deferred Variable Annuities*
- *FINRA - Variable Annuities: Sales Practice Issues for 1035 Exchanges*
- *FINRA - Video - Variable Annuities Requirements for Supervisors*
- *Fixed and Variable Annuities vs. Mutual Funds*
- *Introduction to Equity-Indexed Annuities*
- *Structured Sale Annuity*
- *Suitability - Red Flags for Seniors*
- *Suitability of Variable Annuity Products*
- *Suitability of Variable Products*
- *Types of Fixed Annuities*



Types of Market Orders

Course Code	2000
Approximate Time	15 Minutes
Number of Pages	30
Level	Beginner

This course 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. The objective of this course is to provide students with an overview of the various types of market orders to help them better understand what is involved in trading securities.

Topics

- *Definition of Market Orders*
- *Limit Orders*
- *Limit Order Placement Points*
- *Stop Orders*
- *Market Volatility*
- *Stop Limit Orders*
- *Alternative Orders*
- *Short Sales*

Complementary Courses

- *Economic Indicators*
- *Financial Performance Evaluation*
- *Forex Currency Trading*
- *Hedge Fund Investing*
- *Insider Trading*
- *Investment Analysis*
- *Margin Trading*
- *Market Risk Factors*
- *Order Execution Qualifiers*
- *Securities Trading*
- *The OTC Markets*

Types of Trusts

Course Code	48
Approximate Time	15 Minutes
Number of Pages	29
Level	Beginner

This course is designed for registered representatives and supervisors who open retirement accounts for retail investors and advise them on issues related to retirement and estate planning. For many, estate planning involves, even more importantly, planning for the handling of affairs in case of disability and the deeply personal medical choices to be made as life nears its end. Estate planning is not just for rich people. Wills and trusts are tools in a larger process. This course will discuss the many types of trusts that are available and help the student gain a complete understanding of how they work.

Topics

- *Terminology*
- *Definition of a Trust*
- *Basic Types of Trusts*
- *Living Trusts*
- *Benefits of Establishing a Trust*
- *Specific-Use Trust*
- *Will vs. Trusts*
- *Establishing a Trust*

Complementary Courses

- *401(k)s and Qualified Plans*
- *Annuity Basics*
- *Basics of 403(b) Plans*
- *Deferred Variable Annuities*
- *Effects of Market Uncertainty on Retirement Planning*
- *Executive Bonus Plans*
- *FINRA - 529 College Savings Plans Sales Practices*
- *Introduction to 529s*
- *Introduction to Equity-Indexed Annuities*
- *Introduction To Estate Planning*
- *Introduction to Gift and Estate Taxation*
- *Split Dollar Plans*
- *Types of Fixed Annuities*

U.S. Government Agency Securities

Course Code	2968
Approximate Time	25 Minutes
Number of Pages	48
Level	Intermediate

This course is intended for representatives, investment advisors, institutional representatives, traders, and supervisors who have a well-rounded background in the markets. 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. The objective of this course is to provide students with an understanding of the various types of Government Securities available today such as: Pass-Through Securities, Federal Agency Securities, Government Sponsored Enterprises, to name a few.

Topics

- *Types of Agencies that Issue Securities*
- *Pass-Through Securities*
- *U.S. Federal Agencies*
- *Government Sponsored Enterprises (GSEs)*
- *Federal Farm Credit System (FCS)*
- *Federal Home Loan Bank (FHLB)*
- *Federal National Mortgage Association (FNMA or Fannie Mae)*
- *Government National Mortgage Association (GNMA/Ginnie Mae)*
- *Securities Issued by GNMA*
- *International Bank for Reconstruction and Development (IB or World Bank)*

Complementary Courses

- *Basics of Bond Investing*
- *Best Execution and Debt Mark-Ups*
- *Convertible Securities*
- *FINRA - Debt Mark-Ups*
- *Municipal Bond Investing and Regulation*
- *Taxable Fixed Income Investing*
- *Types of Fixed Annuities*
- *Zero-Coupon Bonds*

U.S. Government Securities

Course Code	2002
Approximate Time	30 Minutes
Number of Pages	58
Level	Advanced

This course is intended for representatives, investment advisors, institutional representatives, traders, and supervisors who have a well-rounded background in the markets. 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. All federal government securities are considered to be quite safe and therefore, usually have no credit rating. U.S. government securities are generally exempt from state and local taxes but not federal taxes. While most government issues trade in the capital markets, notes that mature in a year or less are traded in the money market. Almost all federal securities, including savings bonds, can be bought at the U.S. Treasury's website, commission-free.

Topics

- *Current Yield, Coupon Yield, and Yield to Maturity*
- *Treasury Bills, Bonds, Notes, and Treasury STRIPS*
- *Treasury Bonds / Flower Bonds / Treasury STRIPS*
- *Zero-Coupon Bonds*
- *Treasury Inflation Protected Securities/TIPS*
- *Series EE Savings & Series HH Savings Bonds*
- *Series I Savings Bonds*
- *Government Securities Settlement Options*

Complementary Courses

- *Basics of Bond Investing*
- *Best Execution and Debt Mark-Ups*
- *Convertible Securities*
- *Corporate Bonds*
- *FINRA - Debt Mark-Ups*
- *Taxable Fixed Income Investing*
- *Types of Fixed Annuities*
- *U.S. Government Agency Securities*
- *Zero-Coupon Bonds*



Understanding Basics Economic Concepts

Course Code	2969
Approximate Time	20 Minutes
Number of Pages	48
Level	Beginner

This course is an introductory level course directed toward registered representatives, investment advisors, or any type of support staff. This course is also beneficial as a refresher course for seasoned representatives and supervisors. This course provides an introduction to the methodology and analytical tools used by economists. Students will be provided with an overview of the theories and institutions of the monetary and credit system. Finally, the course will look at the role of money and credit in the U.S. economy and their impact.

Topics

- *Introduction to Economic Concepts*
- *Business Cycle Stages*
- *Principal Theories of the Business Cycle*
- *Tools Used to Control the Direction of the Economy*
- *Monetary Policy*
- *Modern Central Bank*
- *Budget Deficits and Surpluses*
- *Keynesian Economic Theory*
- *Consumption*
- *Monetarist Economic Theory*

Complementary Courses

- *Forex Currency Trading*
- *Hedge Fund Investing*
- *Insider Trading*
- *Investment Analysis*
- *Margin Trading*
- *Order Execution Qualifiers*
- *Securities Trading*
- *The OTC Markets*
- *Types of Market Orders*

Understanding ERISA

Course Code	40
Approximate Time	35 Minutes
Number of Pages	66
Level	Intermediate

This course is directed to registered representatives and their supervisors that work in the area of retirement planning with clients. Specifically this 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. This course will start with an overview of the 401(k) retirement market. Then we will explore the Employee Retirement Income Security Act (ERISA) and a related law, the Uniform Income Protection Act (UIPIA). Next, we will look at the responsibilities, obligations and liabilities of fiduciaries. We will also offer tools for financial advisors to work with fiduciaries to help them meet these obligations.

Topics

- *Diversification*
- *Employee Retirement Security Act*
- *Key Dates*
- *Fiduciary Funds*
- *Definition of Fiduciary*
- *Fiduciary Responsibilities*

Complementary Courses

- *Effects of Market Uncertainty on Retirement Planning*
- *Income Planning for Heirs*
- *Introduction to Estate Planning*
- *Introduction to Gifts and Estate Planning*
- *Retirement Planning and Annuities*
- *Section 529 Plans*
- *Split Dollar Plans*

NEW!

Understanding the Role of the SIPC

Course Code	3709
Approximate Time	21 Minutes
Number of Pages	42
Level	Beginner

Many people have heard of the SIPC, but many – even those in the securities industry – don't really understand what it does. This one hour course is designed to give the student an extensive understanding of the Securities Investor Protection Corporation, enabling them to describe the SIPC and its coverage accurately to customers.

Topics

- *Why the SIPC was formed*
- *What the SIPC does and does not insure*
- *How the SIPC is funded*
- *What happens when a firm fails*
- *Examples of firm failures covered by SIPC*

Complementary Courses

- *Auction Rate Securities*
- *Convertible Securities*
- *ETF Investing*
- *Hybrid Securities*
- *Private Investments in Public Equities*

Unit Investment Trusts (UITs)

Course Code	2003
Approximate Time	30 Minutes
Number of Pages	60
Level	Intermediate

This course is an intermediate to advanced level course for registered representatives and supervisors. It is appropriate for registered representatives involved in managing fund accounts with a solid understanding of fund basics. The objective of this course is to introduce students to Unit Investment Trusts (UITs). A Unit Investment Trust, commonly referred to as a UIT, is a US investment company offering a fixed unmanaged portfolio of securities that has a definite life. They are assembled through a sponsor and usually sold through a broker. A UIT is one of three basic types of investment companies. The other two types are mutual funds and closed-end funds.

Topics

- *Overview of UIT*
- *History*
- *How a UIT is Created*
- *How Securities are Chosen*
- *Portfolio Construction*
- *UIT Characteristics*
- *Types of UITs*
- *Features and Benefits*
- *UIT Risks*
- *Costs Associated with UTIs*

Complementary Courses

- *Alternative Investments*
- *Collateralized Mortgage Obligations*
- *Convertible Securities*
- *Hybrid Securities*
- *Introduction to Derivatives*
- *Principal Protected Notes (PPNs)*
- *Zero Coupon Bonds*



Unregistered Resale of Restricted Securities: *Regulatory Notice 09-05*

Course Code	2004
Approximate Time	20 Minutes
Number of Pages	38
Level	Intermediate

This course is directed to registered representatives and their supervisors that primarily work with the sale or service/support through Regulation D private securities offerings. The objective of this course is to educate students on the rules surrounding the unregistered resale of restricted securities. Firms play an important role in helping prevent illegal, unregistered resale of restricted securities into the public markets. It is a violation of the federal securities laws for a firm to offer or sell a security without an effective registration statement or an applicable exemption from the Securities Act of 1933. All firms must have procedures reasonably designed to avoid becoming participants in the potential unregistered distribution of securities. The nature of those procedures and the required level of firm inquiry concerning the customer and the source of the securities will depend on the particular circumstances.

Topics

- *Overview*
- *The Securities Act*
- *Notice to Members 09-05*
- *What Are Restricted and Control Securities*
- *Rule 144*
- *Red Flags and the Duty to Make an Inquiry*
- *Supervisory Procedures and Controls*
- *Resale of Securities & Recommended Best Practices*

Complementary Courses

- *Alternative Investments*
- *Collateralized Mortgage Obligations*
- *Convertible Securities*
- *Hybrid Securities*
- *Principal Protected Notes (PPNs)*
- *Unit Investment Trusts (UITs)*
- *Zero Coupon Bonds*

Wrap Fee Accounts

Course Code	38
Approximate Time	25 Minutes
Number of Pages	54
Level	Intermediate

This course is an intermediate to advanced level course for registered representatives and supervisors. It is appropriate for registered representatives involved in managing mutual fund accounts with a solid understanding of mutual fund basics. The objective of this course is to provide an overview of the various wrap accounts available today. It will discuss some of the advantages and disadvantages of these programs. Wrap accounts are described, including asset investment services and portfolio management. Mutual fund asset allocation programs are described, as well as risk factors associated with such accounts.

Topics

- *Definition of a Wrap Fee Account*
- *Types of Wrap Fee Programs*
- *Making Recommendations*
- *Investment Options*
- *Types of Mutual Fund Wrap Fee Programs*
- *Suitability of Wrap Fee Programs*

Complementary Courses

- *Alternative Investments*
- *Collateralized Mortgage Obligations*
- *Convertible Securities*
- *Hybrid Securities*
- *Introduction to Derivatives*
- *Principal Protected Notes (PPNs)*
- *Zero Coupon Bonds*

Zero-Coupon Bonds

Course Code	2005
Approximate Time	30 Minutes
Number of Pages	55
Level	Intermediate

This course is intended for registered representatives, supervisors and other employees of broker-dealers with an overview of the bond markets in general. The individual who will gain the most from this course should have a basic understanding of how bonds are issued, purchased, and sold but needs a refresher on how bonds are issued and are traded. The objective of this course is to provide training to students so that they have a good understanding of zero-coupon bonds. A zero-coupon bond is a bond that does not pay interest but instead is sold at a discount, i.e., for less than its face value. One advantage to issuing a zero coupon bond is that the issuer does not need to make periodic interest payments to its bondholders. One possible disadvantage to bond investors is that zero coupon bond prices are more volatile on the secondary bond market, since the lack of periodic interest payments is viewed as risky.

Topics


- *Overview of Zero-Coupon Bonds*
- *Zero-Coupon Bond Volatility*
- *Credit Rating*
- *Risk of Default*
- *Creating Zeros by Coupon Stripping*
- *Features and Benefits*
- *Potential Investment Options*
- *Zero-Coupons and Taxes*
- *Zero-Coupon Convertibles*

Complementary Courses

- *Alternative Investments*
- *Collateralized Mortgage Obligations*
- *Convertible Securities*
- *Hybrid Securities*
- *Introduction to Derivatives*
- *Principal Protected Notes (PPNs)*
- *Wrap Fee Accounts*







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Anti-Money Laundering and Red Flags for Institutional Clients

Course Code	1492
Approximate Time	25 Minutes
Number of Page	44
Level	Beginner

This course is directed to individuals working with institutional clients who must become more aware of the requirements to detect and prevent money laundering. Specifically, this course complies with the USA Patriot Act requirements for ongoing anti-money laundering training. The course outlines the various money laundering stages and suspicious activities that can help personnel detect and prevent money laundering. Finally, the course outlines responsibilities for representatives dealing with institutional clients focusing on knowing your customer, information verification, due diligence, and finally a case study identifying the importance of the following rules and potential problems that may occur if AML procedures are not followed.

Topics

- *History of Anti-Money Laundering Regulations*
- *Historical Federal Legislation*
- *USA Patriot Act & New Red Flag Requirements*
- *What is Money Laundering*
- *What is at Stake*
- *Using the Office of Foreign Assets Control*
- *Responsibilities with Institutional Clients*

Complementary Courses

- *Anti-Money Laundering Regulations and Ramifications*
- *Anti-Money Laundering Regulations and Red Flag Requirements*
- *FINRA AML - Institutional: Identification and Reporting Issues*
- *FINRA AML - Institutional: Identifying and Managing Higher-Risk Clients*
- *Information Security Protecting You, Your Clients, and Your Firm*

Anti-Money Laundering and the Red Flag Rule

Course Code	28
Approximate Time	30 Minutes
Number of Pages	55
Level	Beginner

This course is designed for institutional registered representatives, supervisors and institutional sales representatives. The objective of this course is to raise the awareness of anti-money laundering regulations so you have the knowledge to prevent and detect money laundering. This knowledge will help ensure that you and your employer do not become involved in investigations or scandals that could harm your reputation or risk your client relationships. After completing this course, you will be able to understand anti-money laundering regulations including Know Your Customer, guidelines, recognize suspicious activities, and protect yourself from the consequences of being linked in any way to Money Laundering activities.

Topics

- *Overview of Money Laundering*
- *Federal Legislation*
- *USA Patriot Act*
- *Red Flag Requirements*
- *What is Money Laundering*
- *What's at Stake*
- *Know Your Customer Guidelines*
- *New Account Requirements*
- *Using the Office of Foreign Assets Control*
- *Suspicious Behavior Checklist*
- *Currency Transaction Reports*
- *Suspicious Activity Reports (SARs)*

Complementary Courses

- *Anti-Fraud Programs and Controls*
- *Anti-Money Laundering Regulations and Ramifications*
- *Anti-Money Laundering Training for Financial Professionals*
- *Identity Theft Prevention And The Financial Services Industry*
- *Information Security Protecting You, Your Clients, and Your Firm*

Anti-Money Laundering Considerations for Banks

Course Code	45
Approximate Time	30 Minutes
Number of Pages	52
Level	Intermediate

This course is designed for tellers, operational staff, compliance, and any employee working directly or indirectly with the banking industry. This course will provide basic background information on U.S. Money Laundering laws and international anti-money laundering efforts. It also discusses actions bankers can take to better identify and manage risks associated with money laundering and terrorist financing. It is intended to provide a high-level discussion of concepts and issues.

Topics

- *Overview of Money Laundering*
- *The Bank Secrecy Act*
- *What Bankers Can Do to Help*
- *Monitoring Programs*
- *Types of Banking*
- *High-Risk Customers*
- *Money Laundering Red Flags*
- *Terrorist Financing Red Flags*
- *Reports and Records*

Complementary Courses

- *Anti-Fraud Programs and Controls*
- *Anti-Money Laundering and Red Flags for Institutional Clients*
- *Anti-Money Laundering Training for Financial Professionals*
- *Identity Theft Prevention And The Financial Services Industry*
- *Information Security Protecting You, Your Clients, and Your Firm*



Anti-Money Laundering Regulations and Red Flag Requirements for the Investment Advisor

Course Code	3048
Approximate Time	20 Minutes
Number of Pages	69
Level	Advanced

Anti-money laundering is the term used to describe the regulations that financial institutions must adhere to in order to prevent and report money laundering activities. In the wake of the September 11, 2001 terrorist attacks, additional focus on the problems of money laundering activities, especially as it relates to the funding of terrorists, has increased.

Topics

- *Overview of Money Laundering*
- *Federal Legislation*
- *USA Patriot Act*
- *Red Flag Requirements*
- *What is Money Laundering*
- *What's at Stake*
- *Know Your Customer Guidelines*
- *New Account Requirements*
- *Using the Office of Foreign Assets Control*
- *Suspicious Behavior Checklist*
- *Currency Transaction Reports*
- *Suspicious Activity Reports (SARs)*

Complementary Courses

- *Anti-Money Laundering Regulations and Ramifications*
- *Identity Theft Prevention and the Financial Services Industry*
- *Information Security: Protecting You, Your Clients, and Your Firm*
- *Online Identity Theft Scams*
- *Anti-Fraud Programs and Controls*



Anti-Money Laundering for Broker-dealers

Course Code	1774
Approximate Time	30 Minutes
Number of Pages	52
Level	Beginner

This course is intended for retail representatives, investment advisors, supervisors, or any financial services industry professional interested in learning about industry rules regarding anti-money laundering rules and regulations. The objective of this course is to introduce broker-dealer employees to the federal laws and regulations that apply to money laundering, record keeping, and reporting. The course discusses some “red flags” that may indicate potential money laundering activities, as well as the penalties that can be imposed for violating federal money laundering laws.

Topics

- *Overview of Money Laundering*
- *Awareness of AML Regulations*
- *Definition of Money Laundering*
- *How Money Laundering is Done*
- *Overview of Federal Efforts*
- *Federal Anti-Money Laundering Legislation*
- *Enhanced Customer Identification*
- *Additional Reporting Requirements*
- *Money Laundering Suspicious Activities*
- *Overview of Penalties*

Complementary Courses

- *Anti-Fraud Programs and Controls*
- *Anti-Money Laundering for Municipal Securities Representatives*
- *Anti-Money Laundering Regulations and Ramifications*
- *Anti-Money Laundering Regulations and Red Flag Requirements*
- *Anti-Money Laundering Training for Financial Professionals*
- *Information Security Protecting You, Your Clients, and Your Firm*

Anti-Money Laundering for Financial Services Professionals

Course Code	1977
Approximate Time	35 Minutes
Number of Pages	70
Level	Beginner

This course is intended for retail representatives, investment advisors, supervisors, or any financial services industry professional interested in learning about industry rules regarding anti-money laundering rules and regulations. This course will examine anti-money laundering regulation in the broker-dealer industry, specifically focusing on the USA Patriot Act of 2001 and FINRA Rule 3011.

Topics

- *What is Money Laundering*
- *The Scope of the Problem*
- *The Process of Money Laundering*
- *Money Laundering Techniques*
- *Impact*
- *Documentary/Non-Documentary*
- *Potential Indicators of Suspicious Activity*
- *Filing Requirements*
- *Know Your Customer*
- *Criminal and Civil Penalties*
- *CEO and CFO Responsibilities under SOX*

Complementary Courses

- *Anti-Fraud Programs and Controls*
- *Anti-Money Laundering and Red Flags for Institutional Clients*
- *Anti-Money Laundering Regulations and Ramifications*
- *Anti-Money Laundering Regulations and Red Flag Requirements*
- *Anti-Money Laundering Training for Financial Professionals*
- *Identity Theft Prevention and The Financial Services Industry*
- *Information Security Protecting You, Your Clients, and Your Firm*

Anti-Money Laundering for Home Office Personnel

Course Code	1912
Approximate Time	30 Minutes
Number of Pages	52
Level	Beginner

This course is intended for home office personnel, retail representatives, investment advisors, supervisors, or any financial services industry professional interested in learning about industry rules regarding anti-money laundering rules and regulations. The objective of this course is to introduce home office employees to the federal laws and regulations that apply to money laundering, record keeping, and reporting.

Topics

- *Overview of Money Laundering*
- *Awareness of AML Regulations*
- *Definition of Money Laundering*
- *How Money Laundering is Done*
- *Overview of Federal Efforts*
- *Federal Anti-Money Laundering Legislation*
- *Enhanced Customer Identification*
- *Additional Reporting Requirements*
- *Money Laundering Suspicious Activities*
- *Overview of Penalties*

Complementary Courses

- *Anti-Fraud Programs and Controls*
- *Anti-Money Laundering Regulations and Ramifications*
- *Anti-Money Laundering Regulations and Red Flag Requirements*
- *Anti-Money Laundering Training for Financial Professionals*
- *Identity Theft Prevention and The Financial Services Industry*
- *Information Security Protecting You, Your Clients, and Your Firm*



Anti-Money Laundering for Municipal Securities Representatives

Course Code	2851
Approximate Time	27 Minutes
Number of Pages	53
Level	Beginner

This course is intended for registered securities representatives and supervisors interested in learning about industry rules regarding anti-money laundering regulations. Every municipal securities dealer must establish and implement an anti-money laundering compliance program designed to achieve and monitor ongoing compliance with the requirements of the Bank Secrecy Act, 31 U.S.C. 5311, et seq. (BSA).

Topics

- *Overview of Money Laundering*
- *Awareness of AML Regulations*
- *Definition of Money Laundering*
- *How Money Laundering is Done*
- *Overview of Federal Efforts*
- *Impact on Your Broker-dealers and Clients*
- *Enhanced Customer Identification*
- *Additional Reporting Requirements*
- *Money Laundering Suspicious Activities*
- *Overview of Penalties*

Complementary Courses

- *Anti-Fraud Programs and Controls*
- *Anti-Money Laundering Regulations and Red Flag Requirements*
- *Anti-Money Laundering Training for Broker-dealer*
- *Anti-Money Laundering Training for Financial Professionals*
- *Identity Theft Prevention and The Financial Services Industry*



Anti-Money Laundering Regulations and Ramifications

Course Code	2175
Approximate Time	27 Minutes
Number of Pages	53
Level	Beginner

This course is intended for retail representatives, investment advisors, supervisors, or any financial services industry professional interested in learning about industry rules regarding anti-money laundering rules and regulations. The course discusses “red flags” that may indicate potential money laundering activities, as well as the penalties that can be imposed for violating federal money laundering laws.

Topics

- *Overview of Money Laundering*
- *How Money Laundering is Done*
- *What is Terrorist Financing*
- *Curbing Money Laundering*
- *Federal Legislation*
- *USA PATRIOT Act*
- *Impact on Your Company and Clients*
- *Enhanced Customer Identification*
- *Office of Foreign Asset Control*
- *Suspicious Activity Indicators to Consider*
- *Criminal & Civil Sanctions*

Complementary Courses

- *Anti-Fraud Programs and Controls*
- *Anti-Money Laundering Regulations and Red Flag Requirements*
- *Anti-Money Laundering Training for Financial Professionals*
- *Identity Theft Prevention and The Financial Services Industry*
- *Information Security Protecting You, Your Clients, and Your Firm*

Anti-Money Laundering Training for Agents

Course Code	1976
Approximate Time	26 Minutes
Number of Pages	52
Level	Beginner

This course is intended for retail representatives, investment advisors, supervisors, or any financial services industry professional interested in learning about industry rules regarding anti-money laundering rules and regulations. The objective of this course is to introduce agents to the federal laws and regulations that apply to money laundering, record keeping, and reporting. The course discusses some red flags that may indicate potential money laundering activities, as well as the penalties that can be imposed for violating federal money laundering laws.

Topics

- *Overview of Money Laundering*
- *Awareness of AML Regulations*
- *Definition of Money Laundering*
- *How Money Laundering is Done*
- *Overview of Federal Efforts*
- *Federal Anti-Money Laundering Legislation*
- *Enhanced Customer Identification*
- *Additional Reporting Requirements*
- *Money Laundering Suspicious Activities*
- *Overview of Penalties*

Complementary Courses

- *Anti-Fraud Programs and Controls*
- *Anti-Money Laundering and Red Flags for Institutional Clients*
- *Anti-Money Laundering Regulations and Ramifications*
- *Anti-Money Laundering Regulations and Red Flag Requirements*
- *Anti-Money Laundering Training for Financial Professionals*
- *Identity Theft Prevention and The Financial Services Industry*

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