

QUEST CE

2015 Firm Element Course Catalog

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Using this Catalog

IMPORTANT! Before you begin, please read the following carefully.

To get started, select a topic, then click in an individual course for its details. Each of the following pages can be navigated using *toolbar at the bottom*. If you need additional help determining which courses are right for your firm, click [here](#). The following index can be used as a ‘**Quick Guide**’ and features each course’s **Code**, **Level**, and **Page #**. Each course ‘**Level**’ refers to it being a (1) beginner, (2) intermediate, or (3) advanced course.

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Are you creating a program by Corporate Training type?

Catalog is Actionable. Select a category to expand.

Anti-Money Laundering

Asset Allocation

Business Conduct

NEW! Business Development

Client Risk

Communications

Complaint Handling

Conflicts of Interest

Customer Accounts

Disclosure

Economic Analysis

Entertainment

Ethics

Foreign

Gifts

Information Security

Insider Trading

Mergers and Acquisitions

Outside Business Activities

Personal Securities Transactions

Political Contributions

Privacy

Registration and Reporting

Regulatory Issues

Retirement Planning

Sales Practices

Selling Away

Social Media

Suitability

Trading Practices

Can't find what you're looking for?

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By Department?

Catalog is Actionable. Select a category to expand.

Accounting

Compliance & Home Office

Marketing

Operations

Sales

Supervisory

Trade Desk

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By Job Function?

Catalog is Actionable. Select a category to expand.

Back Office

Branch Office Manager

Customer Service

Designated Principal

Financial and Operations Principal

Home Office Manager

NEW! Institutional

Insurance Producer/Agent/Broker

Investment Advisor

Investment Banking

Legal

Management

Mutual Fund Retailer

Mutual Fund Underwriter or Sponsor

Registered Representative

Research Analyst

Sales Support

Securities Broker

Underwriter

Wholesaler

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By Product?

Catalog is Actionable. Select a category to expand.

401(k)

529 Plans

Alternative Investments

Annuities

Asset-Backed and Auction Rate Securities

Bonds

Certificates of Deposit (CDs)

Closed-End Funds

Collective Funds

Commodities

Complex Products

Convertible Securities

Derivatives

Equity

ETFs (Inverse and Leveraged)

ETNs

Fixed Income

Futures

Government Bonds

Hedge Funds

Hybrid Securities

Managed Funds

Money Markets

Municipal Bonds

Municipal Securities

Mutual Funds (All Types)

Over-the-Counter (OTC) Equities

Penny Stocks

Principal Protected Notes (PPNs)

Private Placements

Real Estate (REITS)

Reverse Convertible Securities

Short-Term Instruments

Stocks

Structured Products

U. S. Government Securities

Unit Investment Trusts (UITs)

Variable Life Insurance

Can't find what you're looking for?

[Click here to learn about Custom Course Authoring.](#)

[Click here to learn about Course Builder.](#)

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Anti-Money Laundering

Advanced Anti-Money Laundering Overview	3937	3	38
NEW! Anti-Money Laundering: <i>Customer Identification Programs and Red Flags</i>	5230	2	52
NEW! Anti-Money Laundering: <i>Review, Everyday Scenarios and Enforcement Cases</i>	5231	2	57
Anti-Money Laundering and Red Flags for Institutional Clients	1492	1	50
Anti-Money Laundering and the Red Flag Rule	28	1	51
Anti-Money Laundering Compliance Obligations for Retail Representatives	4547	2	51
Anti-Money Laundering Considerations for Banks	45	2	52
Anti-Money Laundering Detection and Prevention for Agents	3843	1	53
Anti-Money Laundering for Agents	1976	1	53
Anti-Money Laundering for Broker Dealers	1776	1	54
Anti-Money Laundering for Financial Services Professionals	1977	1	54
Anti-Money Laundering for Home Office Personnel	1912	1	55
Anti-Money Laundering for Municipal Securities Representatives	2851	1	55
Anti-Money Laundering for Wholesalers: <i>Your Role in Detecting and Deterring</i>	4307	1	
<i>Money Laundering Activity</i>			56
Anti-Money Laundering Regulations and Ramifications	2175	1	56
Anti-Money Laundering Regulations and			
Red Flag Requirements for the Investment Adviser	3048	1	57

Asset Allocation

Advanced Asset Allocation	30	3	39
Asset Allocation	1978	3	58
Principles of Asset Allocation	2781	3	135

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Business Conduct

A Supervisor's Role in Deterring the Spreading of False Rumors

and Market Manipulation	44	2	38
Anti-Fraud Programs and Control	69	3	49
Anti-Fraud Programs and Controls for the Investment Advisor	3038	3	50
Business Continuity Planning	76	2	63
Code of Conduct	1577	1	69
Ethics and Professional Conduct	2776	1	84
Executive Bonus Plans	67	1	86
Financial Performance Evaluation	66	3	87
Harassment and Discrimination in a Professional Environment	4561	2	98
Harassment and Discrimination in a Professional Environment for Supervisors	4562	1	98
How To Read A Prospectus	88	2	100
Outsourcing to Third-Party Service Providers	1964	2	130
Preventing Sexual Harassment	1944	1	134
Spreading False Rumors and Market Manipulation	41	1	151

NEW! Business Development

NEW! Buy-Sell Agreements and Business Valuation	5719	1	65
NEW! Crowdfunding	5536	2	74

Corporate Training (Continued)

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Client Risk

Market Risk Factors	1991	3	119
NEW! Markups on Debt Securities – Riskless Principal	5233	2	119
Understanding Clearing Firms and Risk Management	4296	2	164

Communications

A Registered Representative's Guide to Electronic Communications:

<i>Blogs, Bulletin Boards, Chat Rooms, Social Networks and Websites</i>	1598	1	36
A Representative's Guide to Delivering Great Customer Service	3206	2	37
Changes to FINRA's Public Communication Rules for Registered Representatives	3958	1	66
Changes to FINRA's Public Communication Rules for Supervisors	3976	1	66
Communications with the Public: <i>Best Practices for Wholesalers</i>	4308	2	71
Customer Communications	200	1	74
Electronic Communications for Registered Representatives	18	1	81
Electronic Communications With the Public for Wholesalers	4166	1	82
Managing Electronic Communications	1920	1	117
Professional Sales Presentations	1491	1	137
Social Media: <i>Communications with the Public in an Electronic Environment</i>	3612	1	149
Standards for Public Communications	1965	1	152
Supervision of Electronic Communications	15	2	156
Supervision of Electronic Communications for Institutional Clients	20	1	156

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Complaint Handling

Heightened Supervision: <i>Who, When, Why, and How</i>	4300	1	100
Preventing Customer Complaints: <i>A Guide for Registered Representatives</i>	4071	1	133

Conflicts of Interest

Conflicts of Interest	103	1	71
Conflicts of Interest for Institutional Clients	4559	2	72
NEW! Institutional Conflicts of Interest	5289	2	105
Research Analysts: <i>Research Reports and Conflicts of Interest</i>	3610	1	141

Customer Accounts

Life Settlements	2094	1	115
Order Execution Qualifiers	1993	2	128
Types of Accounts	4290	2	161

Disclosure

How To Read A Prospectus	88	2	100
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Economic Analysis

Economic Indicators	25	2	80
Understanding Basic Economic Concepts	2969	1	164

Corporate Training (Continued)

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Corporate Training: Entertainment

Business Gifts: A Wholesaler's Responsibilities	4356	2	64
---	------	---	----

Ethics

A Professional's Guide to Ethical Decision Making	43	1	35
Ethical Standards for Producers	2775	3	83
Ethics and Professional Conduct	2776	1	84
Ethics and Professional Conduct for the Municipal Securities Representative	2972	1	84
Ethics and the Research Analyst FINRA Conduct Rules	1930	3	85
Ethics and the Securities Futures Professional	65	3	85
Ethics for the Financial Services Professional	277	1	86
Institutional Ethics	21	1	106
Institutional Ethics and Regulation	3714	1	106
Investment Advisor Code of Ethics	108	2	113
NEW! NFA Ethics	5473	2	126

Foreign

Foreign Corrupt Practices Act	1923	1	94
Forex Currency Trading	2691	3	94
Investing in Emerging Markets	4309	2	112
Understanding the Office of Foreign Assets Control (OFAC)	4147	2	166

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Gifts

Business Gifts: <i>A Wholesaler's Responsibilities</i>	4356	2	64
Gifts and Gratuities: <i>Guidance on FINRA Rule 3220</i>	12	1	96

Information Security

Customer Data Protection	1590	1	75
NEW! Cybersecurity	5338	2	76
Deferred Variable Annuities	1985	1	76
Identity Theft Prevention and the Financial Services Industry	90	1	101
Identity Theft: <i>It's Everyone's Business</i>	4303	1	102
Information Security: <i>Protecting You, Your Clients, and Your Firm</i>	154	1	103
Online Identity Theft Scams	141	1	127
Preventing Customer Complaints: <i>A Guide for Registered Representatives</i>	4071	1	133
Preventing Personal Identity Theft	33	1	134
Privacy, Confidentiality and Information Security	4560	3	136

Insider Trading

Insider Trading	11	1	104
Insider Trading: <i>The Illegal Side</i>	4548	2	104

Mergers and Acquisitions

NEW! Mergers and Acquisitions	5614	2	121
Special Purpose Acquisition Company (SPAC)	2967	2	150

Corporate Training (Continued)

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Outside Business Activities

Outside Business Activities and Private Securities Transactions	1490	1	129
Outside Business Activities: <i>A Wholesaler's Responsibilities</i>	4357	2	129

Personal Securities Transactions

Monitoring and Supervision of Personal Securities Transactions	3845	1	122
Outside Business Activities and Private Securities Transactions	1490	1	129

Political Contributions

Quest Annual Compliance Reminders for Registered Representatives - Vol. 2	3935	1	139
---	------	---	-----

Privacy

A Professional's Guide to Ethical Decision Making	43	1	35
Meeting the Federal Trade Commission's Safeguards Rule	32	1	120
Privacy, Confidentiality and Information Security	4560	3	136

Registration and Reporting

Books and Records: <i>Representative Responsibilities</i>	1961	1	62
NEW! Municipal Advisor Rule	5322	2	122

Regulatory Issues

Bank Secrecy Act	78	2	59
Blue Sky Laws	1979	1	62
Business Development Companies	4491	2	64
Cash Alternatives - FINRA Regulatory Notice 08-82	1980	2	65

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

NEW! Changes to FINRA Supervision Rules	5907	2	67
Dodd-Frank Wall Street Reform and Consumer Protection Act	2535	3	78
Economic Growth and Tax Relief Reconciliation Act of 2001	77	2	79
FACT Act of 2003 - The Red Flags Rules	3977	1	87
FINRA Code of Arbitration, Mediation and Procedure	2963	1	88
FINRA Conduct Rules	1986	2	89
FINRA Rule 1230(b)(6): <i>Operations Professional Registration</i>	3563	2	89
FINRA Rule 2330 Supervisory Training	5184	1	90
FINRA Rule 3130 and NASD Rule 3012: <i>Supervisory Controls</i>	100	2	90
FINRA Rule 4110: <i>Capital Compliance</i>	2946	2	91
Foreign Corrupt Practices Act	1923	1	94
NEW! Government-Sponsored Enterprises (GSEs)	5414	2	97
Gramm-Leach-Bliley Act	39	1	97
Introduction To Blue Sky Laws	91	1	108
Introduction to FINRA Rule 2330 for Registered Representatives	16	2	110
Municipal Bond Investing and Regulation	2668	1	123
Pension Protection Act of 2006	86	3	132
Quest Annual Compliance Reminders for Registered Representatives - Vol. 1	4262	1	139
Quest Annual Compliance Reminders for Registered Representatives - Vol. 2	3935	1	139
Regulation NMS	1996	2	141
Rule 144	1977	1	143
Rule 144 and 144A: <i>Restricted Stock Sales</i>	105	2	143
Rule 144(a): <i>Private Resale of Restricted Securities to Qualified Institutional Buyers</i>	99	2	144
Rules on Internet Availability of Proxy Materials	94	1	144

Corporate Training (Continued)

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Sarbanes-Oxley Overview	93	3	145
SEC Customer Protection Rule 15c3-3 and Federal Reserve			
Board Regulation T: <i>An Institutional Perspective</i>	19	3	145
SEC Large Trade Rule 13h-1	4299	1	146
SEC Rule 15c3-5: <i>Market Access Rule</i>	3878	1	146
Section 1035 Exchanges	84	2	147
Section 529 Plans	2783	2	147
Understanding ERISA	40	2	165
Understanding the JOBS Act of 2012	3936	2	166
Understanding the Office of Foreign Assets Control (OFAC)	4147	2	166
Understanding the Role of the SIPC	3709	1	167
Unregistered Resale of Restricted Securities: <i>Regulatory Notice 09-05</i>	2004	2	168

Retirement Planning

Basics of 403(b) Plans	74	1	59
Effects of Market Uncertainty on Retirement Planning	2773	2	81
Equity Indexed Annuities	2774	3	82
Executive Bonus Plans	67	2	86
Introduction to Equity Indexed Annuities	107	2	109
Pension Protection Act of 2006	86	3	132
Planning for Senior Needs	4784	1	132
NEW! Qualified Plan Rollovers	5360	2	138
Retirement Planning	2782	3	142
Understanding ERISA	40	2	165

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Sales Practices

Conflicts of Interest	103	1	71
Effective Marketing Strategies Utilizing Social Media	3957	2	80
Ethics and Professional Conduct	2776	1	84
Ethics for the Financial Services Professional	2777	1	86
FINRA Conduct Rules	1986	2	89
Foreign Corrupt Practices Act	1923	1	94
Outside Business Activities: <i>A Wholesaler's Responsibilities</i>	4357	2	129
Quest Annual Compliance Reminders for Registered Representatives - Vol. 1	4262	1	139
Quest Annual Compliance Reminders for Registered Representatives - Vol. 2	3935	1	139

Selling Away

Ethics for the Financial Services Professional	2777	1	86
Outside Business Activities: <i>A Wholesaler's Responsibilities</i>	4357	2	129
Quest Annual Compliance Reminders for Registered Representatives - Vol. 1	4262	1	139
Quest Annual Compliance Reminders for Registered Representatives - Vol. 2	3935	1	139

Social Media

Effective Marketing Strategies Utilizing Social Media	3957	2	80
Social Media: <i>Best Practices for Registered Representatives</i>	4301	1	149
Social Media: <i>Communications with the Public in an Electronic Environment</i>	3612	1	149
Social Media: <i>Supervision of Online Communications</i>	4302	1	150

Corporate Training (Continued)

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Suitability

Client Suitability	1962	1	68
Client Suitability for the Investment Advisor	3037	1	68
FINRA Suitability Rule 2111: <i>An Institutional Focus</i>	4298	1	91
FINRA's Suitability and Know Your Customer Rules	3687	1	92
Making Suitable Recommendations to Customers	1956	1	116
Protecting Senior Investors	2960	1	137
Suitability Obligations to Institutional Customers	22	1	154
Suitability of Variable Annuity Products	2785	3	154
Suitability of Variable Products	2786	3	155
Suitability: <i>Red Flags for Seniors</i>	1966	1	155

Trading Practices

Advanced Look at Insider Trading	2815	3	40
FINRA Conduct Rules	1986	2	89
Insider Trading	11	1	104
Mutual Fund Switching: <i>Consequences for Firms, Representatives, and Customers</i>	3710	1	125
Order Execution Qualifiers	1993	2	128
Preventing and Detecting Unauthorized Trading	3648	2	133
Securities Trading	1998	3	148

Department

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Accounting

Economic Indicators	25	2	80
Financial Performance Evaluation	66	3	87
Outsourcing to Third-Party Service Providers	1964	2	130

Compliance & Home Office

Anti-Money Laundering for Home Office Personnel	1912	1	55
FINRA Rule 4110: <i>Capital Compliance</i>	2946	2	91

Marketing

Effective Marketing Strategies Utilizing Social Media	3957	2	80
Institutional Advertising and Communications	1963	2	105
Professional Sales Presentations	1491	1	137

Operations

FINRA Back Office Operations	3649	1	88
FINRA Rule 1230(b)(6): <i>Operations Professional Registration</i>	3563	2	89
The Role of the Operations Professional	3881	1	160

Sales

Professional Sales Presentations	1491	1	137
Referrals and Prospecting Skills Training	2966	1	140

Department (Continued)

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Supervisory

A Supervisor's Guide to Electronic Communications:

<i>Blogs, Bulletin Boards, Chat Rooms, Social Networks and Websites</i>	1599	1	37
---	------	---	----

A Supervisor's Role in Deterring the Spreading of False

Rumors and Market Manipulation	44	2	38
--------------------------------	----	---	----

NEW! Changes to FINRA Supervision Rules	5907	2	67
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FINRA Rule 2330 Supervisory Training	5184	1	90
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FINRA Rule 3130 and NASD Rule 3012: <i>Supervisory Controls</i>	100	2	90
---	-----	---	----

Harassment and Discrimination in a Professional Environment	4561	2	98
---	------	---	----

Harassment and Discrimination in a Professional Environment for Supervisors	4562	1	98
---	------	---	----

Heightened Supervision: <i>Who, When, Why, and How</i>	4300	1	100
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Monitoring and Supervision of Personal Securities Transactions	3845	1	122
--	------	---	-----

Social Media: <i>Supervision of Online Communications</i>	4302	1	150
---	------	---	-----

Supervision of Electronic Communications	15	2	156
--	----	---	-----

Supervision of Electronic Communications for Institutional Clients	20	1	156
--	----	---	-----

Supervision of Institutional Representatives	24	1	157
--	----	---	-----

Supervision of Life Insurance Professionals	2312	3	157
---	------	---	-----

Supervision of Municipal Securities Representatives	2854	2	158
---	------	---	-----

Supervision of Registered Representatives	81	2	158
---	----	---	-----

Trade Desk

Preventing and Detecting Unauthorized Trading	3648	2	133
---	------	---	-----

Securities Trading	1998	3	148
--------------------	------	---	-----

Job Function

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Back Office

FINRA Back Office Operations	3649	1	88
FINRA Rule 1230(b)(6): <i>Operations Professional Registration</i>	3563	2	89
The Role of the Operations Professional	3881	1	160

Branch Office Manager

Books and Records: <i>Representative Responsibilities</i>	1961	1	62
Supervision of Electronic Communications	15	2	156
Understanding the Office of Foreign Assets Control (OFAC)	4147	2	166
Understanding the Role of the SIPC	3709	1	167

Customer Service

A Representative's Guide to Delivering Great Customer Service	3206	2	37
Delivering Quality Customer Service	3680	2	77

Designated Principal

Unregistered Resale of Restricted Securities: Regulatory Notice 09-05	2004	2	168
---	------	---	-----

Financial and Operations Principal

The Role of the FINOP	3713	3	160
-----------------------	------	---	-----

Home Office Manager

Anti-Money Laundering for Home Office Personnel	1912	1	55
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Job Function (Continued)

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

NEW! Institutional

NEW! Annual Compliance Reminders for Institutional Registered Representatives - 1	5428	2	47
NEW! Annual Compliance Reminders for Institutional Registered Representatives - 2	5429	2	48
NEW! Institutional Conflicts of Interest	5289	2	105
Institutional Advertising and Communications	1963	2	105
Rule 144(a): <i>Private Resale of Restricted Securities to Qualified Institutional Buyers</i>	99	2	144
SEC Customer Protection Rule 15c3-3 / Federal Reserve Board			
Regulation T: <i>An Institutional Perspective</i>	19	3	145
Supervision of Electronic Communications for Institutional Clients	20	1	156
Supervision of Institutional Representatives	24	1	157

Insurance Producer/Agent/Broker

Anti-Money Laundering Detection and Prevention for Agents	3843	1	53
Anti-Money Laundering for Agents	1976	1	53
Ethical Standards for Producers	2775	3	83

Investment Advisor

Anti-Fraud Programs and Controls for the Investment Advisor	3038	3	49
Anti-Money Laundering Regulations and Red Flag			
Requirements for the Investment Adviser	3048	1	57
Client Suitability for the Investment Advisor	3037	1	68
Due Diligence for Investment Advisers	3870	1	79

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Information Security: *Protecting You, Your Clients*

and Your Firm for the Investment Adviser

3040 1 103

Investment Adviser - Fiduciary Responsibilities

4490 2 112

Investment Advisor Code of Ethics

108 2 113

Investment Banking

Investment Banking for Equity Professionals

3223 1 114

Legal

Bank Secrecy Act

78 2 59

Blue Sky Laws

1979 1 62

Cash Alternatives - FINRA Regulatory Notice 08-82

1980 2 65

Dodd-Frank Wall Street Reform and Consumer Protection Act

2535 3 78

Economic Growth and Tax Relief Reconciliation Act of 2001

77 2 79

FACT Act of 2003 - The Red Flags Rules

3977 1 87

FINRA Code of Arbitration, Mediation and Procedure

2963 1 88

FINRA Conduct Rules

1986 2 89

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

3563 2 89

FINRA Rule 2330 Supervisory Training

5184 1 90

FINRA Rule 3130 and NASD Rule 3012: *Supervisory Controls*

100 2 90

FINRA Rule 4110: *Capital Compliance*

2946 2 91

Foreign Corrupt Practices Act

1923 1 94

NEW! Forms of Business Ownership and Legal Organization

5759 1 95

Job Function (Continued)

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Gramm-Leach-Bliley Act	39	1	97
Introduction To Blue Sky Laws	91	1	108
Introduction to FINRA Rule 2330 for Registered Representatives	16	2	110
NEW! Mergers and Acquisitions	29	1	121
Mutual Fund Switching: <i>Consequences for Firms, Representatives, and Customers</i>	3710	1	125
Pension Protection Act of 2006	86	3	132
Quest Annual Compliance Reminders for Registered Representatives - Vol. 1	4262	1	139
Quest Annual Compliance Reminders for Registered Representatives - Vol. 2	3935	1	139
Regulation NMS	1996	2	141
Rule 144	1997	1	143
Rule 144 and 144A: <i>Restricted Stock Sales</i>	105	2	143
Rule 144(a): <i>Private Resale of Restricted Securities to Qualified Institutional Buyers</i>	99	2	144
Rules on Internet Availability of Proxy Materials	94	1	144
Sarbanes-Oxley Overview	93	3	145
SEC Customer Protection Rule 15c3-3 / Federal Reserve Board			
Regulation T: <i>An Institutional Perspective</i>	19	3	145
SEC Large Trade Rule 13h-1	4299	1	146
SEC Rule 15c3-5: <i>Market Access Rule</i>	3878	1	146
Section 1035 Exchanges	84	2	147
Understanding ERISA	40	2	165
Understanding the JOBS Act of 2012	3936	2	166
Understanding the Office of Foreign Assets Control (OFAC)	4147	2	166
Understanding the Role of the SIPC	3709	1	167
Unregistered Resale of Restricted Securities: <i>Regulatory Notice 09-05</i>	2004	2	168

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Management

A Supervisor's Guide to Electronic Communications: *Blogs,*

<i>Bulletin Boards, Chat Rooms, Social Networks and Websites</i>	1599	1	37
--	------	---	----

A Supervisor's Role in Deterring the Spreading of False Rumors & Market Manipulation	44	2	38
--	----	---	----

Heightened Supervision: <i>Who, When, Why, and How</i>	4300	1	100
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Managing Electronic Communications	1920	1	117
------------------------------------	------	---	-----

Monitoring and Supervision of Personal Securities Transactions	3845	1	122
--	------	---	-----

Outsourcing to Third-Party Service Providers	1964	2	130
--	------	---	-----

Social Media: <i>Supervision of Online Communications</i>	4302	1	150
---	------	---	-----

Supervision of Electronic Communications	15	2	156
--	----	---	-----

Supervision of Electronic Communications for Institutional Clients	20	1	156
--	----	---	-----

Supervision of Institutional Representatives	24	1	157
--	----	---	-----

Supervision of Life Insurance Professionals	2312	3	157
---	------	---	-----

Supervision of Municipal Securities Representatives	2854	2	158
---	------	---	-----

Supervision of Registered Representatives	81	2	158
---	----	---	-----

Mutual Fund Retailer

Mutual Fund Break Points and Share Classes	1990	3	123
--	------	---	-----

Mutual Fund Class Shares	106	2	124
--------------------------	-----	---	-----

Mutual Fund Compliance	1921	3	124
------------------------	------	---	-----

Mutual Fund Switching: <i>Consequences for Firms, Representatives, and Customers</i>	3710	1	125
--	------	---	-----

Mutual Funds 101	2081	1	125
------------------	------	---	-----

Mutual Funds: <i>Investment Objectives and Risk</i>	1992	2	126
---	------	---	-----

Job Function (Continued)

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Mutual Fund Underwriter or Sponsor

Mutual Fund Break Points and Share Classes	1990	3	123
Mutual Fund Class Shares	106	2	124
Mutual Fund Compliance	1921	3	124
Mutual Fund Switching: <i>Consequences for Firms, Representatives, and Customers</i>	3710	1	125
Mutual Funds 101	2081	1	125
Mutual Funds: <i>Investment Objectives and Risk</i>	1992	2	126

Registered Representative

A Registered Representative's Guide to Electronic Communications:

<i>Blogs, Bulletin Boards, Chat Rooms, Social Networks and Websites</i>	1598	1	36
A Representative's Guide to Delivering Great Customer Service	3206	2	37
Anti-Money Laundering for Broker Dealers	1774	1	54
Books and Records: <i>Representative Responsibilities</i>	1961	1	62
Changes to FINRA's Public Communication Rules for Registered Representatives	3958	1	66
Electronic Communications for Registered Representatives	18	2	81
FINRA Rule 2330 Supervisory Training	5184	1	90
Introduction to FINRA Rule 2330 for Registered Representatives	16	2	110
Mutual Fund Switching: <i>Consequences for Firms, Representatives, and Customers</i>	3710	1	125
Preventing Customer Complaints: <i>A Guide for Registered Representatives</i>	4071	1	133
Quest Annual Compliance Reminders for Registered Representatives - Vol. 1	4262	1	139
Quest Annual Compliance Reminders for Registered Representatives - Vol. 2	3935	1	139
Social Media: <i>Best Practices for Registered Representatives</i>	4301	1	149
SRO Rules for Registered Representatives	1954	2	152

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Research Analyst

Ethics and the Research Analyst FINRA Conduct Rules	1930	3	85
Research Analysts: <i>Research Reports and Conflicts of Interest</i>	3610	1	141

Sales Support

FINRA Back Office Operations	3649	1	88
The Role of the Operations Professional	3881	1	160

Securities Broker

An Overview of Fixed Income Securities	3712	1	47
Anti-Money Laundering for Municipal Securities Representatives	2851	1	55
Introduction to the Securities Industry	3696	1	111

Underwriter

IPO Allocations	3559	1	114
-----------------	------	---	-----

Wholesaler

Anti-Money Laundering for Wholesalers: <i>Your Role in</i>			
<i>Detecting and Deterring Money Laundering Activity</i>	4307	1	56
Business Gifts: A Wholesaler's Responsibilities	4356	2	64
Communications with the Public: <i>Best Practices for Wholesalers</i>	4308	2	71
Electronic Communications With the Public for Wholesalers	4166	2	82
Outside Business Activities: <i>A Wholesaler's Responsibilities</i>	4357	2	129

Product

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

401(k)

401(k)s and Qualified Plans	27	1	35
-----------------------------	----	---	----

529 Plans

Introduction to 529 Plans	64	2	107
Section 529 Plans	2783	2	147

Alternative Investments

Alternative Investments	1955	2	42
Introduction to Investments	2947	2	43
NEW! Alternative Investment Companies	5372	2	110
NEW! Alternative Investments: Now Part of Mainstream Investing	4545	2	13
NEW! Alternative Investment Strategies – Currency	5458	3	44
NEW! Alternative Investment Strategies – Long Short	5457	3	44
NEW! Alternative Investment Strategies – Market Neutral	5459	3	45
NEW! Alternative Investment Strategies – Multi Alternative	5447	3	45

Annuities

A Professional's Guide to FINRA Rules on Variable Annuities

and Variable Insurance Prospecting	71	2	36
Annuities: <i>Owner Driven and Annuitant Driven Contracts</i>	145	2	48
Annuity Basics	68	1	49
Deferred Variable Annuities	1985	2	76

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Equity Indexed Annuities	2774	3	82
FINRA Rule 2330 Supervisory Training	5184	1	90
Fixed and Variable Annuities vs. Mutual Funds	2778	2	92
Structured Sale Annuity	2784	3	153
Suitability of Variable Products	2786	3	155
Types of Fixed Annuities	98	1	161

Asset-Backed and Auction Rate Securities

Introduction To Equity Indexed Annuities	107	2	109
Auction Rate Securities	1591	2	58

Bonds

NEW! Corporate & Government Bonds	5591	2	73
Corporate Bonds	2008	2	73
Floating-Rate Funds	5178	2	93
Overview of High Yield Bonds	3808	1	130
Zero-Coupon Bonds	2005	2	169

Certificates of Deposit (CDs)

Basics of Bond Investing	75	1	60
Brokered CDs	5180	2	63
Market Linked CDs	4799	1	118
Money Markets and CDs	2964	2	121

Product (Continued)

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Closed-End Funds

Closed-End Funds	4543	2	69
------------------	------	---	----

Collective Funds

Advanced Look at Collective Funds	4172	2	39
An Introduction to Collective Funds	4170	1	46

Commodities

Futures and Managed Funds	1987	3	95
Futures Markets	42	3	96

Complex Products

Understanding Complex Products	4306	2	162
--------------------------------	------	---	-----

Convertible Securities

Convertible Securities	1983	1	72
------------------------	------	---	----

Derivatives

Introduction To Derivatives	92	1	101
-----------------------------	----	---	-----

Equity

Business Development Companies	4491	2	64
Equity Indexed Annuities	2774	3	82
Overview of Private Investment in Public Equity (PIPES)	72	2	131
Private Investments in Public Equities	2007	2	136

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

ETFs (Inverse and Leveraged)

ETF Investing	3104	1	83
Floating-Rate Funds	5178	2	93
Non-Traditional ETFs	1780	3	137

ETNs

Alternative Investments	1955	2	42
ETF Investing	3104	1	83
Non-Traditional ETFs	1780	3	127

Fixed Income

An Overview of Fixed Income Securities	3712	1	47
NEW! Fixed Income: Rising Interest Rates	5345	2	93
Taxable Fixed Income Investing	59	3	159

Futures

Ethics and the Securities Futures Professional	65	3	85
Futures and Managed Funds	1987	3	95
Futures Markets	42	3	96
Managed Futures	96	2	116

Government Bonds

Anti-Money Laundering for Municipal Securities Representatives	2851	1	55
Customer Data Protection and the Municipal Securities Representative	2962	1	75

Product (Continued)

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Ethics and Professional Conduct for the Municipal Securities Representative	2972	1	84
Municipal Bond Investing and Regulation	2668	1	123
Supervision of Municipal Securities Representatives	2854	2	158

Hedge Funds

Hedge Fund Investing	87	1	99
Hedge Fund Investing: <i>Regulatory Concerns and Issues</i>	2065	1	99

Hybrid Securities

Hybrid Securities	89	2	101
NEW! Understanding Mortgage-Backed Securities (MBS)	5460	2	166

Managed Funds

Class B Mutual Fund Shares	70	2	67
Fixed and Variable Annuities vs. Mutual Funds	2778	2	92
Introduction To Mutual Fund Investing	104	1	111
Mutual Fund Break Points and Share Classes	1990	3	123
Mutual Fund Class Shares	106	2	124
Mutual Fund Compliance	1921	3	124
Mutual Fund Switching: <i>Consequences for Firms, Representatives, and Customers</i>	3710	1	161
Mutual Funds 101	2081	1	161
Mutual Funds: <i>Investment Objectives and Risk</i>	1992	2	161

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Money Markets

Money Markets and CDs	2964	2	121
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Municipal Bonds

Anti-Money Laundering for Municipal Securities Representatives	2851	1	55
Customer Data Protection and the Municipal Securities Representative	2962	1	75
Ethics and Professional Conduct for the Municipal Securities Representative	2972	1	84
Municipal Bond Investing and Regulation	2668	1	123
Supervision of Municipal Securities Representatives	2854	2	158

Municipal Securities

Anti-Money Laundering for Municipal Securities Representatives	2851	1	55
Customer Data Protection and the Municipal Securities Representative	2962	1	75
Ethics and Professional Conduct for the Municipal Securities Representative	2972	1	84
NEW! Municipal Advisor Rule	5233	2	122
Municipal Bond Investing and Regulation	2668	1	123

Mutual Funds (All Types)

Advanced Look at Mutual Funds	1914	3	40
Class B Mutual Fund Shares	70	2	64
Fixed and Variable Annuities vs. Mutual Funds	2778	2	92
Floating-Rate Funds	5178	2	93
Introduction To Mutual Fund Investing	104	1	111
Master Limited Partnerships (MLPs)	4782	2	120

Product (Continued)

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Mutual Fund Break Points and Share Classes	1990	3	123
Mutual Fund Class Shares	106	2	124
Mutual Fund Compliance	1921	3	124
Mutual Fund Switching: <i>Consequences for Firms, Representatives, and Customers</i>	3710	1	16
Mutual Funds 101	2081	1	16
Mutual Funds: <i>Investment Objectives and Risk</i>	1992	2	16

Over-the-Counter (OTC) Equities

The OTC Markets	1994	1	159
-----------------	------	---	-----

Penny Stocks

Basics of Stock Investing	26	1	61
Penny Stock Investing	1594	2	131

Principal Protected Notes (PPNs)

Principal Protected Notes (PPNs)	2965	2	135
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Private Placements

Advanced Private Placements	3177	3	41
Regulation D Private Placements	1951	2	140

Real Estate (REITS) & Reverse Convertible Securities

An Introduction to Non-Traded REITs	46	1	46
NEW! Publicly Traded REITs	5454	2	128
Reverse Convertible Securities	2762	3	142

Code | Level | Page #

Catalog is Actionable. Select a course for more detail, or use the navigation on the bottom.

Short-Term Instruments

Cash Alternatives - FINRA Regulatory Notice 08-82	1980	2	65
Reverse Convertible Securities	2762	3	142

Stocks and Structured Products

Common Stocks	1982	3	70
Advanced Structured Products	4355	3	42
Structured Products	1999	2	153
Structured Sale Annuity	2784	3	153

U. S. Government Securities

U.S. Government Agency Securities	2968	2	163
U.S. Government Securities	2002	3	163

Unit Investment Trusts (UITs)

Unit Investment Trusts (UITs)	2003	2	168
-------------------------------	------	---	-----

Variable Life Insurance

A Professional's Guide to FINRA Rules on Variable Annuities

and Variable Insurance Prospecting	71	2	36
Suitability of Variable Products	2786	3	155

Insurance Products

Supervision of Life Insurance Professionals	2312	3	157
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Courses by Name

401(k)s and Qualified Plans

Course Code	27
Approximate Time	28
Number of Pages	54
Level	Advanced

This course is beneficial for individuals whose employers offer 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. This course discusses types of qualified plans eligibility requirements and the importance of selecting the most suitable retirement plan.

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*

A Professional's Guide to Ethical Decision Making

Course Code	43
Approximate Time	40
Number of Pages	65
Level	Beginner

This course provides representatives with an overview of the characteristics of ethics and professionalism. This course discusses the standards by which a professional should be judged and a study of ethics on its philosophical and compliance levels. The objective of this course 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*

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

Course Code	71
Approximate Time	22
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 representatives 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

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

Course Code	1598
Approximate Time	20
Number of Pages	34
Level	Beginner

This course is intended for retail representatives institutional representatives, investment advisers, 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.

This course is designed to make registered representatives aware of the compliance requirements and potential liabilities when using the Internet and electronic communications. This course 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

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

A Representative's Guide to Delivering Great Customer Service

Course Code	3206
Approximate Time	45
Number of Pages	90
Level	Intermediate

This course is intended for registered representatives and supervisors that primarily work with retail clients. Representatives play a valuable role in customer satisfaction. A customer's positive or negative experience with your firm usually depends on the quality of service on the front line. Firm impressions are long lasting and difficult to change; therefore, it is extremely important that customer service in this area is consistently excellent. In taking this course, representatives will gain an understanding of the skills, attitudes and thinking patterns needed to win customer satisfaction and loyalty.

Topics

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

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

Course Code	1599
Approximate Time	15
Number of Pages	28
Level	Beginner

This course is intended for supervisors that are responsible for monitoring registered representatives use of the various types of electronic communications such as blogs bulletin boards chat rooms social networking sites and websites. This course also reviews the various rules and standards that encompass electronic communications. Additionally specific issues are covered concerning the different methods/forms of electronic communications. 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*

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

Course Code	44
Approximate Time	16
Number of Pages	27
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 FINRA Rule 2010 and FINRA Rule 6140. Lastly, this course will identify steps organizations must take to ensure their employees are not a party to the spreading of false rumors. All of the practices outlined in this course will help member firms avoid the pitfalls and problems regarding 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*

Advanced Anti-Money Laundering Overview

Course Code	3937
Approximate Time	19
Number of Pages	38
Level	Advanced

This course provides a high level look at AML for all types of financial services representatives and agents and includes real-world case studies to illustrate the concepts discussed. Topics covered in this course include: understanding the evolution of AML laws in the US; real-world examples of red flags; how reporting tools are used by FinCEN and law enforcement; and examination of case studies focusing on red flags that were caught or missed and how the criminals involved were abusing financial services to launder money for illegal endeavors.

Topics

- *Review of Money Laundering Basics*
- *Evolution of the Bank Secrecy Act and Anti*
- *Money Laundering Measures in the US*
- *AML and CIP Programs*
- *Red Flags*
- *Case Studies*

Advanced Asset Allocation

Course Code	30
Approximate Time	25
Number of Pages	46
Level	Advanced

This course is intended for registered representatives and supervisors that maintain a solid understanding of mutual fund basics and/or are involved in managing mutual fund accounts. This course provides participants with 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 the application of this course.

Topics

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

Advanced Look at Collective Funds

Course Code	4172
Approximate Time	15
Number of Pages	27
Level	Advanced

Collective Investment Funds (CIFs) are tax-exempt pooled investment vehicles maintained by a bank or trust company. The general attributes regulation and investment risks and rewards of CIFs are discussed in this course. This course will also focus on CIF administrative requirements internal controls risks and risk management and the use of third-party vendors.

Topics

- Administrative Requirements Governing CIFs
- Risks
- Risk Management
- Outsourcing: Use of Third-Party Vendor

Advanced Look at Insider Trading

Course Code	2815
Approximate Time	20
Number of Pages	36
Level	Advanced

This course is intended for registered representatives, investment advisors, institutional representatives, traders, analysts and supervisors who have a well-rounded background in the issuance, distribution and risk-analysis of conventional securities. Those taking this course should already 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.

This course covers the definition of insider trading, why insider trading is important and insider trading rules. Individuals taking this course will also learn how to identify key terms related to insider trading rules and regulations governing insider trading and consequences of insider trading.

Topics

- *Insider Trading: Three Scenarios*
- *What is Inside Information?*
- *Trading on Inside Information*
- *Tipping*
- *Public Disclosure*
- *Regulatory Background*
- *SEC Rules and Regulations*
- *Laws Related to Insider Trading*

Advanced Look at Mutual Funds

Course Code	1914
Approximate Time	61
Number of Pages	121
Level	Advanced

This course is intended for registered representatives, investment advisors, institutional representatives, traders, analysts and supervisors who have a well-rounded background in the issuance, distribution and risk-analysis of conventional securities. Those taking this course should already have an intermediate understanding of the securities markets. This course will cover the topic of mutual funds, beginning with basic features, characteristics and benefits. The course will wrap-up by discussing 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*

Advanced Options Strategies

Course Code	3711
Approximate Time	17
Number of Pages	32
Level	Advanced

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 representative'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*

Advanced Private Placements

Course Code	3177
Approximate Time	25
Number of Pages	32
Level	Advanced

This course is intended for registered representatives and supervisors working with private placements. 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 Securities Act of 1933. Any registered representative involved in the private placement process is 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 and the rules and advantages they offer to investors.

Topics

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

Advanced Structured Products

Course Code	4355
Approximate Time	17
Number of Pages	35
Level	Advanced

This course is designed to educate representatives about the various concepts regarding structured products. The course assumes at least a basic level of understanding of structured products and portfolio management in general. Once a refresher of the basics has been covered, the course describes structured products usage within a portfolio special risk considerations and how it can be used as an alternative to direct investments in limited partnerships.

Topics

- *Types of Structured Products*
- *Risk Considerations General*
- *Risk Considerations Special Situations*
- *Regulation of Structured Products Specific FINRA Rules Cited*
- *Supervision of Structured Product Sales*
- *Training of Registered Representatives about Structured Products*

Alternative Investments

Course Code	1955
Approximate Time	30
Number of Pages	39
Level	Intermediate

This course is intended for registered representatives, investment advisers, institutional representatives, traders and supervisors who have a well-rounded background in the issuance, distribution and risk-analysis 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 cover the most often utilized alternative investment options such as Futures, Options, ETFs, Hedged Funds, REITS and Gold.

Topics

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

NEW!

Alternative Investment Companies

Course Code	5372
Approximate Time	20
Number of Pages	33
Level	Intermediate

This course takes a closer look at the policies, practices, corporate governance and marketing of alternative mutual and exchange-traded funds. Also discussed is the staffing, funding and empowerment of boards, compliance personnel and back-offices.

Topics

- *Liquidity, Leverage and Valuation Policies and Practices*
- *Staffing, Funding, and Empowerment of Boards, Compliance Personnel, and Back-Offices*
- *Marketing*
- *Suitability Representations and Recommendations*

NEW!

Alternative Investments: Now Part of Mainstream Investing

Course Code	4545
Approximate Time	20
Number of Pages	20
Level	Intermediate

This course provides representatives with an overview of the role of alternative investments in portfolio management and discusses the most common forms of alternative investments. This course also covers the risks, time horizons, investment minimums, and formats available to non-accredited investors.

Topics

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

NEW!

Alternative Investment Strategies – Currency

Course Code	5458
Approximate Time	30
Number of Pages	45
Level	Advanced

This course provides detailed information on the topic of currency, which can be used as an Alternative Investment Strategy. The basic structure of a currency investment will be discussed, as well as its risks and potential benefits. Then, an in-depth look at how a currency investment will react to various market movements and conditions is provided.

At the conclusion of this course, representatives should have a solid understanding of how to effectively use and recommend a currency investment strategy to clients.

Topics

- *Currency Derivatives*
- *Risks*
- *Benefits*
- *Currency as a Defensive Position*
- *How Does a Currency Strategy Perform in Various Market Conditions?*

NEW!

Alternative Investment Strategies – Long Short

Course Code	5457
Approximate Time	30
Number of Pages	40
Level	Advanced

This course will provide detailed information on using a Long / Short Investment Strategy. The basic structure of a Long / Short strategy will be discussed, as well as its risks and potential benefits. Then, an in-depth look at how a Long / Short strategy will react to various market movements and conditions is provided.

At the conclusion of this course, representatives should have a solid understanding of how to effectively use and recommend a Long / Short Alternative Investment Strategy to clients.

Topics

- *Structure*
- *Risk*
- *Benefits*
- *How Does a Currency Strategy Perform in Various Market Conditions?*

NEW!

Alternative Investment Strategies – Market Neutral

Course Code	5459
Approximate Time	30
Number of Pages	35
Level	Advanced

This course will provide detailed information on using a Market Neutral Alternative Investment Strategy. The basic structure of a Market Neutral strategy will be discussed, as well as its risks and potential benefits. Then, an in-depth look at how a Market Neutral strategy will react to various market movements and conditions is provided.

At the conclusion of this course, representatives should have a solid understanding of how to effectively use and recommend a Market Neutral Alternative Investment Strategy to clients.

Topics

- *What is a Market-Neutral Strategy?*
- *Structure*
- *Risk*
- *Benefits in Varied Market Conditions*

NEW!

Alternative Investment Strategies – Multi Alternative

Course Code	5447
Approximate Time	20
Number of Pages	40
Level	Advanced

This course will provide detailed information on using a Multi-Alternative Investment Strategy. The basic structure of a Multi-Alternative strategy will be discussed, as well as its risks and potential benefits. Then, an in-depth look at how a Multi-Alternative strategy will react to various market movements and conditions is provided.

At the conclusion of this course, representatives should have a solid understanding of how to effectively use and recommend a Multi-Alternative Alternative Investment Strategy to clients.

Topics

- *Structure*
- *Long-Short Strategies*
- *Risks*
- *Benefits of a Multi-Alternative Strategy and Performance in Varying Market Conditions*

An Introduction to Collective Funds

Course Code	4170
Approximate Time	15
Number of Pages	28
Level	Beginner

Collective Investment Funds (CIFs) are tax-exempt pooled investment vehicles maintained by a bank or trust company. The federal securities laws generally require entities that pool securities to register those pooled vehicles (such as mutual funds) with the SEC. This course provides an introduction to CIFs, the different types regulations and other basic information about this type of investment.

Topics

- Understand the Definition of a CIF
- The Differences Between CIFs and Mutual Funds
- Identify Different Types of CIFs
- Know How CIFs are Regulated
- Understand Specialized CIFs
- The Rewards and Risks of CIF Investing

An Introduction to Non-Traded REITs

Course Code	46
Approximate Time	25
Number of Pages	32
Level	Beginner

This course is intended for registered representatives that primarily work with clients interested in investing in non-traded REITs. Ideal investors include individuals seeking to add income and/or reduce portfolio volatility as part of a broader financial plan. 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

An Overview of Fixed Income Securities

Course Code	3712
Approximate Time	22
Number of Pages	37
Level	Beginner

This course is designed to provide representatives 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*
- *Intermediaries in the Fixed Income Market*
- *How Fixed Income Securities are Bought/Sold*
- *Types of Investors for Fixed Income Securities*
- *US and Global Bond Markets*
- *Suitability and Sales Process Considerations*

NEW!

Annual Compliance Reminders for Institutional Registered Representatives – Vol. 1

Course Code	5428
Approximate Time	20
Number of Pages	22
Level	Intermediate

This course uses facts from actual cases to enable the representatives to identify regulatory requirements, understand compliance obligations, and recognize the possible consequences of failure to comply with regulatory and firm requirements.

Topics

- *Outside Business Activities*
- *Private Securities Transactions*
- *U-4 Disclosures*
- *Responding to Compliance Requests*
- *Customer Information*
- *Customer Complaints and Settlements*
- *Use of Captured Email Addresses*
- *Handling of Customer Funds*
- *Trade Authorization*
- *Conflicts of Interest*
- *Due Diligence*
- *Recordkeeping Best Practices*

NEW!

Annual Compliance Reminders for Institutional Registered Representatives – Vol. 2

Course Code	5429
Approximate Time	10
Number of Pages	27
Level	Intermediate

This course is designed to remind institutional registered representatives of their compliance obligations and draws on recent FINRA enforcement actions to demonstrate the consequences of failing to meet those obligations.

Topics

- Reminders Related to Social Media
- Reminders Related to Public Communications
- Trade Authorizations
- Form U4 Disclosures
- Outside Business Activities
- Private Securities Transactions
- Handling Customer Funds
- Avoiding Insider Trading
- Information Barriers
- Maintaining Ethical Behavior

Annuities: Owner Driven and Annuitant Driven Contracts

Course Code	145
Approximate Time	26
Number of Pages	40
Level	Intermediate

This course is intended for registered representatives and supervisors who are involved with the sale of annuity products, the servicing of such products, and/or providing recommendations/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. This course discusses time horizons, advantages of annuities, deferring taxes and annuity contract structuring.

Topics

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

Annuity Basics

Course Code	68
Approximate Time	16
Number of Pages	34
Level	Beginner

This course is intended for registered representatives and supervisors involved in the sale of annuity products, the servicing of such products, and/or providing recommendations/guidance to clients that purchase annuities. Annuities play an important role in retirement planning as they enable 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 dependent on the exact income and investment needs of an investor. This course will provide representatives 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?*

Anti-Fraud Programs and Controls

Course Code	69
Approximate Time	40
Number of Pages	52
Level	Advanced

This course is intended for retail representatives, institutional representatives, investment advisers, 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 and 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*

Anti-Fraud Programs and Controls for the Investment Advisor

Course Code	3038
Approximate Time	20
Number of Pages	69
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 reporting or misappropriation of assets can have serious ramifications for an organization, and in some circumstances, 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*

Anti-Money Laundering and Red Flags for Institutional Clients

Course Code	1492
Approximate Time	20
Number of Pages	22
Level	Beginner

This course is intended for individuals that need a refresher course on the requirements to detect and prevent money laundering. Specifically, this course complies with the USA Patriot Act requirements for ongoing anti-money laundering training and provides individuals with a review of money laundering regulations and the organizations charged with enforcement. 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 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*

Anti-Money Laundering and the Red Flag Rule

Course Code	28
Approximate Time	30
Number of Pages	66
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 that representatives have the knowledge to prevent and detect money laundering. This knowledge will help ensure that each representative and their employer do not become involved in investigations or scandals that could harm the company's reputation or risk client relationships. After completing this course, representatives will have a better understanding of anti-money laundering regulations, including the Know Your Customer rule, as well as be able to better recognize suspicious activities to protect themselves 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?*
- *Using the Office of Foreign Assets Control*
- *Suspicious Activity Reports (SARs)*

Anti-Money Laundering Compliance Obligations for Retail Representatives

Course Code	4547
Approximate Time	15
Number of Pages	35
Level	Intermediate

This course is intended for retail representatives and provides an overview of broker-dealer AML program requirements, "red flags" and suspicious activities, as well as a registered representative's role in detecting, preventing and reporting suspicious activity.

Topics

- *Definition and Criminalization of Money Laundering*
- *Developing and Testing an Anti-Money Laundering Program*
- *Customer Identification Procedures*
- *Detecting and Reporting Suspicious Activity*
- *Criminal Sanctions*

Anti-Money Laundering Considerations for Banks

Course Code	45
Approximate Time	30
Number of Pages	49
Level	Intermediate

This course is designed for tellers, operational staff, compliance personnel and any other employee working directly or indirectly with the banking industry. This course provides 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

NEW!

Anti-Money Laundering: *Customer Identification Programs and Red Flags*

Course Code	5230
Approximate Time	10
Number of Pages	20
Level	Intermediate

This course covers requirements for a firm's Customer Identification Program, with emphasis on real-world context for application of a CIP. The course also discusses red flags that every representative should be aware of in their day-to-day dealings with customers and prospective customers and with accounts. The course concludes with case studies to illustrate the concepts covered in the text.

Topics

- Money Laundering Overview
- BSA and AML Programs
- Overview of CIP Programs and their
Required Elements
- Red Flags of Possible Money Laundering
- Case Studies

Anti-Money Laundering Detection and Prevention for Agents

Course Code	3843
Approximate Time	32
Number of Pages	64
Level	Beginner

This course provides an overview of AML concepts tailored for producers. The focus of this course is on the need for front-line brokers and agents to have a better understanding of how money laundering works, as well as the risks and red flags they should be aware of in their role as producers.

Topics

- *The Stages of the Money Laundering Process*
- *Money Laundering and Terrorist Financing*
- *Agent's and Broker's Responsibilities*
- *Identifying Red Flags*
- *Customer Identity Verification Requirements*
- *Foreign Clients and Overseas Markets*
- *FinCEN OFAC and FATF*
- *Case Studies Relating to a Producer's Role in Detecting and Preventing Money Laundering in Daily Operations*

Anti-Money Laundering for Agents

Course Code	1976
Approximate Time	26
Number of Pages	49
Level	Beginner

This course is intended for retail representatives, investment advisors, supervisors and/or any other financial service industry professional interested in learning about industry rules regarding anti-money laundering 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*

Anti-Money Laundering for Broker Dealers

Course Code	1774
Approximate Time	30
Number of Pages	49
Level	Beginner

This course is intended for retail representatives, investment advisors, supervisors and/or any other financial service industry professional interested in learning about industry rules regarding anti-money laundering 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

Anti-Money Laundering for Financial Services Professionals

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

This course is intended for retail representatives, investment advisors, supervisors and/or any other financial service industry professional interested in learning about industry rules regarding anti-money laundering regulations. This course examines 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

Anti-Money Laundering for Home Office Personnel

Course Code	1912
Approximate Time	30
Number of Pages	48
Level	Beginner

This course is intended for home office personnel, retail representatives, investment advisors, supervisors and/or any other financial service industry professional interested in learning more about the industry rules and regulations regarding anti-money laundering. 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

Anti-Money Laundering for Municipal Securities Representatives

Course Code	2851
Approximate Time	27
Number of Pages	49
Level	Beginner

This course is intended for registered securities representatives and supervisors interested in learning more about the industry rules and regulations regarding anti-money laundering. 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

Anti-Money Laundering for Wholesalers: *Your Role in Detecting & Deterring Money Laundering Activity*

Course Code	4307
Approximate Time	13
Number of Pages	26
Level	Beginner

This course provides an overview of AML concepts tailored for wholesalers. The focus of this course is on the need for wholesalers to have a better understanding of what money laundering is, how it works, and the risks, red flags and reporting requirements they should be aware of in their role as a producer.

Topics

- *Definition and Examples of Money Laundering*
- *International Scope and Response*
- *FATF*
- *US Laws Regulations and Agencies*
- *FinCEN OFAC and BSA*
- *Customer Identity Verification Requirements*
- *Identifying Red Flags*
- *Wholesalers' Responsibilities*

Anti-Money Laundering Regulations and Ramifications

Course Code	2175
Approximate Time	27
Number of Pages	44
Level	Beginner

This course is intended for retail representatives, investment advisors, supervisors and/or any other financial service industry professional interested in learning more about the industry rules and regulations surrounding anti-money laundering. 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*

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

Course Code	3048
Approximate Time	16
Number of Pages	31
Level	Beginner

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 has been placed on money-laundering activities, especially as they relate to the funding of terrorist groups. The objective of this course is to raise awareness of anti-money laundering regulations so that representatives have a better handle on how to prevent and detect money laundering. This knowledge will help ensure representatives and their employers do not become involved in investigations or scandals that could harm the individual's/company's reputation or risk client relationships.

Topics

- Overview of Money Laundering
- Federal Legislation
- USA Patriot Act
- Red Flag Requirements
- What is Money Laundering?
- New Account Requirements
- Using the Office of Foreign Assets Control)
- Suspicious Behavior Checklist
- Currency Transaction Reports
- Suspicious Activity Reports (SARs)

NEW!

Anti-Money Laundering: Review Everyday Scenarios and Enforcement Cases

Course Code	5231
Approximate Time	20
Number of Pages	16
Level	Intermediate

This course provides a brief overview of AML programs before focusing on examples of real-world scenarios that representatives may encounter in their interactions with customers and prospective customers. The course continues its emphasis on real-life application by presenting summaries of actual recent enforcement cases.

Topics

- Money Laundering Overview
- Overview of AML and CIP Programs
- Overview of CIP Programs and their Required Elements
- Red Flags of Possible Money Laundering
- Enforcement Case Studies

Asset Allocation

Course Code	1978
Approximate Time	35
Number of Pages	69
Level	Advanced

This course is intended for registered representatives and supervisors that maintain a solid understanding of mutual fund basics and/or are involved in managing mutual fund accounts. This course discusses different asset types, risk levels, and how to determine the return on each asset. The course also touches on important factors to consider in an investment strategy, as well as practical examples of client portfolios based on risk profiles, risk tolerance, financial goals, and horizons.

Topics

- *Purpose of Asset Allocation*
- *The Risk-Return Tradeoff*
- *Factors 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*

Auction Rate Securities

Course Code	1591
Approximate Time	20
Number of Pages	29
Level	Intermediate

This course is intended for representatives, investment advisers, institutional representatives, traders, and supervisors who have a well-rounded background in the issuance, distribution, and risk-analysis of conventional securities. Those taking this course should have an intermediate understanding of the securities markets and the wide variety of securities products being offered 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. More specifically, the course provides background on auction rate securities, defines the various types of ARS orders, and uncovers the 2008 auction failures.

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*

Bank Secrecy Act

Course Code	78
Approximate Time	38
Number of Pages	76
Level	Intermediate

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

Basics of 403(b) Plans

Course Code	74
Approximate Time	20
Number of Pages	35
Level	Beginner

This course is intended for registered representatives and supervisors that work in the business of retirement planning. 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*

Basics of Bond Investing

Course Code	75
Approximate Time	15
Number of Pages	26
Level	Beginner

This course is intended for registered representatives, supervisors and/or other financial service professional interested in learning more about the bond markets in general. Individuals taking this course should already have a basic understanding of how bonds are issued, purchased and sold. One of the most common debt instruments used to raise or borrow capital is bonds. This course provides an introduction to corporate bonds, 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

Basics of Investing

Course Code	49
Approximate Time	20
Number of Pages	35
Level	Beginner

This course is intended for registered representatives and their supervisors that primarily work with retail clients. In this course, representatives 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

Basics of Stock Investing

Course Code	26
Approximate Time	15
Number of Pages	31
Level	Beginner

This course is intended for registered representatives and their supervisors that primarily work with retail clients. This course covers the different types of stocks available and how they are traded. Additionally, the course discusses 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*

Best Execution and Debt Mark Ups

Course Code	1919
Approximate Time	22
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 their clients. Closely related to best execution in the debt markets are the mark-ups or mark-downs that dealers take in the course of performing a transaction. This course will explore both topics. Additionally, it will discuss the rules and regulations surrounding these rules, as well as the processes by which best execution, prevailing market prices and appropriate debt mark-ups/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*

Blue Sky Laws

Course Code	1979
Approximate Time	20
Number of Pages	33
Level	Beginner

This course is intended for producers, supervisors, sales associates, compliance administrators, new account managers and/or any other financial service professional that needs to abide by the various state compliance requirements. This course provides 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*

Books and Records: *Representative Responsibilities*

Course Code	1961
Approximate Time	23
Number of Pages	46
Level	Beginner

This course is 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 the provisions governing the record keeping and retention of customer accounts written complaints and other similar correspondences. Participants will review registered persons' obligations to maintain records of actions undertaken in their capacity as representatives of the firm. Scenarios are additionally used to help 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*

Brokered CDs

Course Code	5180
Approximate Time	15
Number of Pages	25
Level	Intermediate

If an investor's primary goals include principal preservation and income, Certificates of Deposit (CDs) can serve as a sound portfolio foundation. They offer reliable income and, when issued by a bank or an insured credit union, a federally insured return of capital. This course provides an overview of investing in brokered certificates of deposit, including the associated risks, benefits and investing guidelines.

Topics

- *Introduction to Brokered CDs*
- *Types of Brokered CDs*
- *Purchasing Brokered CDs*
- *Holding Brokered CDs*
- *Selling Brokered CDs in the Secondary Market*

Business Continuity Planning

Course Code	76
Approximate Time	19
Number of Pages	38
Level	Intermediate

This course is intended for retail representatives, institutional representatives, investment advisers, supervisors, and/or any other financial service professional interested in learning more about business continuity planning. The course provides participants with an introduction to the five main phases involved in developing a BCP manual, as well as the important factors to consider when investing time and resources into BCP preparations. Business continuity or business resumption planning is necessary to prepare an organization to recover after some interruption of its business operations. This is especially true in the financial services industry where companies 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*

Business Development Companies

Course Code	4491
Approximate Time	15
Number of Pages	24
Level	Intermediate

This course covers the history of business development company regulation, including specific statutes and rules. Also covered in this course are the specific investment guidelines that business development companies must follow, as well as two case studies regarding business development companies. The course assumes that the reader has at least a basic understanding of investments, finance and regulatory concepts.

Topics

- Business Development Company Regulation
- Business Development Company Registration
- Permissible Investments by Business Development Companies
- Two Case Studies - Suitability Considerations

Business Gifts: *A Wholesaler's Responsibilities*

Course Code	4356
Approximate Time	12
Number of Pages	24
Level	Intermediate

This course is tailored for wholesalers and provides an overview of FINRA's rules for giving gifts in a business setting. It focuses on the necessity for wholesalers to follow, and be familiar with, the rules and policies of their particular firm, in addition to FINRA Rule 3220.

Topics

- Gift Rules
- Business Conduct
- Sales Practices
- Books and Records

NEW!

Buy-Sell Agreements and Business Valuation

Course Code	5719
Approximate Time	30
Number of Pages	20
Level	Beginner

This course is designed to provide registered representatives with a better understanding of buy-sell agreements, such as each party's responsibilities, rights, financial obligations and tax consequences. Additionally, the course discusses the most common reasons for having a buy-sell agreement in place, as well as the different types of agreements used.

Topics

- *What is a Buy/Sell Agreement?*
- *Why Would a Business Owner want a Buy/Sell Agreement?*
- *Types of Buy-Sell Agreements*
- *Funding the Buy-Sell Agreement*
- *Business Valuation*
- *Drafting a Buy-Sell Agreement to Establish Taxable Value*

Cash Alternatives - FINRA Regulatory Notice 08-82

Course Code	1980
Approximate Time	24
Number of Pages	46
Level	Intermediate

This course is intended 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*

Changes to FINRA's Public Communication Rules for Registered Representatives

Course Code	3958
Approximate Time	16
Number of Pages	32
Level	Beginner

Following a multi-year effort by the Financial Industry Regulatory Authority (FINRA) to streamline and organize its Communication Rules and incorporate portions of the interpretive information from former NASD Rules, the U.S. Securities and Exchange Commission (SEC) has approved a substantial reworking of the current rules governing communications with the public. This course provides registered representatives with an understanding of the recently-approved changes to the rules relating to public communications by a firm's associated persons.

Topics

- *The Restructuring of the Communication Categories*
- *Changes to the Pre-use Approval and Filing Requirements*
- *Changes to the Content Standards*
- *Changes to the Definition of Correspondence*
- *Applying the Record Keeping Rules*

Changes to FINRA's Public Communication Rules for Supervisors

Course Code	3976
Approximate Time	20
Number of Pages	31
Level	Beginner

Following a multi-year effort by the Financial Industry Regulatory Authority (FINRA) to streamline and organize its Communication Rules and incorporate portions of the interpretive information from former NASD Rules, the U.S. Securities and Exchange Commission (SEC) has approved a substantial reworking of the current rules governing communications with the public. This course provides supervisors with a better understanding of the recently-approved changes to the rules relating to public communications by a firm's associated persons.

Topics

- *The Restructuring of the Communication Categories*
- *Changes to the Pre-use Approval and Filing Requirements*
- *Changes to the Definition of Correspondence*
- *Changes to the Content Standards*
- *Applying the Record Keeping Rules*

NEW!

Changes to FINRA Supervision Rules

Course Code	5907
Approximate Time	40
Number of Pages	37
Level	Intermediate

On December 1, 2014, FINRA's new Consolidated Supervision Rules replaced existing NASD Rules 3010 and 3012 (the NASD Supervision Rules) in the FINRA Consolidated Rulebook with FINRA Rule 3110 (Supervision) and FINRA Rule 3120 (Supervisory Control System). This course provides information for registered principals and registered representatives regarding four new FINRA rules related to supervision and supervisory procedures.

Topics

- FINRA Rule 3110 (Supervision)
- FINRA Rule 3120 (Supervisory Control System)
- FINRA Rule 3150 (Holding of Customer Mail)
- FINRA Rule 3170 (Tape Recording of Registered Representatives by Certain Firms)

Class B Mutual Fund Shares

Course Code	70
Approximate Time	15
Number of Pages	25
Level	Intermediate

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors, and/or any other financial service industry professional interested in learning more about mutual fund investing, available share classes, and potential fees and expenses. The course also explains how an investor's profile needs to be analyzed and goes into detail about investor breakpoints and suitability obligations.

Topics

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

Client Suitability

Course Code	1962
Approximate Time	20
Number of Pages	35
Level	Beginner

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors, and/or any other financial service industry professional that makes investment product recommendations to clients. Various investments have different characteristics. Some provide a steady current income, while others give their total return in capital appreciation. Some are very unlikely to decline in value, while others may be more risky. 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*

Client Suitability for the Investment Advisor

Course Code	3037
Approximate Time	20
Number of Pages	38
Level	Beginner

This course is intended for investment advisors that make product recommendations to clients. Various investments have different characteristics. Some provide a steady current income, while others give their total return in capital appreciation. Some are very unlikely to decline in value, while others may be more risky. 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*
- *Objectives*
- *Current Income*
- *Growth of Investment Capital*
- *Income & Expenses*
- *Net Worth*
- *Insurance Needs*
- *Tax Status*
- *Risk*

Closed-End Funds

Course Code	4543
Approximate Time	15
Number of Pages	31
Level	Intermediate

This course provides an overview of how closed-end funds are structured, launched, discounted, traded, managed and leveraged, including descriptions of the range of available strategies and objectives, distribution plans, applicable fees and investment benefits and risks.

Topics

- *What is a closed-end fund?*
- *How are closed-end funds different from open-end funds?*
- *What are the types of closed-end funds?*
- *How are closed-end funds structured and managed?*
- *Do closed-end funds use leverage?*
- *How is a closed-end fund launched and traded?*
- *How do closed-end funds handle distributions and capital gains?*
- *What are the benefits and risks of investing in a closed-end fund?*
- *Who are closed-end funds suitable for?*
- *What fees are assessed for closed-end funds?*

Code of Conduct

Course Code	1577
Approximate Time	10
Number of Pages	16
Level	Beginner

This course is intended for retail representatives, institutional representatives, investment advisers, supervisors, and/or any other 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*

Collateralized Mortgage Obligations (CMOs)

Course Code	1981
Approximate Time	20
Number of Pages	40
Level	Advanced

This course is intended for representatives, investment advisers, institutional representatives, traders, and supervisors who have a well-rounded background in the issuance, distribution, and risk-analysis of conventional securities. Those taking this course should have an intermediate understanding of the securities markets and the wide variety of securities products being offered to investors. This course provides an introduction to collateralized mortgage obligations (CMOs) and examines 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's 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*

Common Stocks

Course Code	1982
Approximate Time	30
Number of Pages	60
Level	Advanced

This course is intended for representatives, investment advisers, 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 on-line trading accounts and through multi-faceted broker/dealers that offer various trading options. This course provides representatives with a better understanding of common stock investing, highlighting the advantages and disadvantages they should 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*

Communications with the Public: *Best Practices for Wholesalers*

Course Code	4308
Approximate Time	17
Number of Pages	35
Level	Intermediate

As a registered representative who markets or sells financial products to other broker-dealers, you probably do not communicate directly with the public. Even so, it is still important to understand FINRA's rules surrounding communications with the public, as the communications you create may end up in the hands of a retail customer. This course discusses FINRA's three communication categories, which include retail communications, institutional communications and correspondence.

Topics

- *Communication Categories*
- *Content*
- *Approval*
- *Recordkeeping*
- *Filing*
- *Social Media*
- *Best Practices*

Conflicts of Interest

Course Code	103
Approximate Time	15
Number of Pages	30
Level	Beginner

This course is intended for retail representatives, institutional representatives, investment advisers, supervisors, and/or any other 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 adviser. 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*

Conflicts of Interest for Institutional Clients

Course Code	4559
Approximate Time	15
Number of Pages	30
Level	Intermediate

This course is intended for retail representatives, institutional representatives, investment advisers, supervisors and/or any other 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 adviser. In this course, potential conflicts of interest will be discussed, as well as 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*

Convertible Securities

Course Code	1983
Approximate Time	20
Number of Pages	35
Level	Beginner

This course is intended for registered representatives, supervisors, market makers, traders, financial professionals and anyone working with or interested in the sale of convertible securities. A convertible security is characteristically a bond or a preferred stock that can be converted into a different security and typically shares in 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 introduces representatives 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*

NEW!

Corporate & Government Bonds

Corporate Bonds

Course Code	5591
Approximate Time	30
Number of Pages	59
Level	Intermediate

This course provides an overview of corporate and government bonds, including those issued by government agencies, GSEs, and the US Treasury. The course discusses the risks of bond investing, and compliance considerations including those centering on suitability, know-your-customer, communications with the public, and best execution obligations.

Topics

- *Overview of Corporate and Government Bonds*
- *Key Concepts and Terminology*
- *Bond Pricing & Effects of Yields*
- *Risks of Bond Investing*
- *Just and Equitable Principles of Trade*
- *Communications with the Public*
- *Know your Customer*
- *Suitability*
- *Best Execution*
- *TRACE Reporting*

Course Code	2008
Approximate Time	20
Number of Pages	40
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 already 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*
- *Corporate Bonds*
- *Equipment Trust Certificates*
- *Zero Coupon Bonds*

NEW!

Crowdfunding

Course Code	5336
Approximate Time	25
Number of Pages	25
Level	Intermediate

The recent addition of the Internet to crowdfunding campaigns has transformed the concept, enabling fundraisers to simultaneously reach an ever-larger number of potential donors and to gather contributions electronically. The amount of money raised through crowdfunding has grown to billions of dollars in just a few years. The number of sites has also grown exponentially, with some sites focusing on certain industries, such as computer-based gaming, music and the arts, and other sites centering on particular types of entrepreneurs. This course describes the methods, goals and regulations for raising capital via the internet by small investments from a large number of donors/investors.

Topics

- The JOBS Act
- Proposed Regulation CF

Customer Communications

Course Code	200
Approximate Time	39
Number of Pages	78
Level	Beginner

This course is intended for registered supervisors and other broker/dealer employees. Individuals taking this course should already 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, 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
- Put (or Tender) Option Bonds
- Serial Bonds
- Series Bonds
- Term Bonds
- Bond Redemption
- Corporate Bonds
- Equipment Trust Certificates
- Zero Coupon Bonds

Customer Data Protection

Course Code	1590
Approximate Time	15
Number of Pages	20
Level	Beginner

This course is intended for retail representatives, institutional representatives, investment advisers, 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. As a registered representative, you will 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 course discusses the several important steps that should be taken to ensure that your customer's data is never compromised.

Topics

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

Customer Data Protection and the Municipal Securities Representative

Course Code	2962
Approximate Time	15
Number of Pages	20
Level	Beginner

This course is intended for municipal representatives, supervisors, investment advisers, and/or any other financial service industry professional interested in learning how industry rules apply to the use and supervision of customer data. As a municipal representative, you will 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 of, 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

NEW!

Cybersecurity

Course Code	5338
Approximate Time	30
Number of Pages	26
Level	Intermediate

Over the last several years, financial institutions have steadily increased their dependence on digital technologies to conduct their business operations. As this dependence has grown, the associated risks have also increased, resulting in more frequent and damaging cyber incidents. Cybersecurity is the body of technologies, processes and practices designed to protect networks, computers, programs and data from attack, damage or unauthorized access. In a computing context, the term security implies cybersecurity. This course examines the various targets and types of cyber-attacks, their threat to the financial industry, disclosure requirements for FINRA registered firms, regulatory measures to prevent cybercrimes and practical steps toward cybersecurity.

Topics

- *Unauthorized Access*
- *Operational Disruption*
- *Disclosure of Risk Factors and Cyber-attack Events*
- *Regulatory Guidance and Rulemaking*
- *Steps Toward Cybersecurity*

Deferred Variable Annuities

Course Code	1985
Approximate Time	26
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 annuities, suitability and exchanges. This course covers a broad range of issues relating to variable annuities to help representatives learn ways to guide clients through the various annuity products available in the market today. The course will educate representatives 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*
- *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*

Delivering Quality Customer Service

Course Code	3680
Approximate Time	65
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. Representatives taking this course will gain a better 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) specific skills for professional success. This course will provide representatives 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*
- *How Customers Evaluate Service*
- *Written Communication*
- *Nonverbal Communication*
- *Professionalism through Verbal Communication*
- *Developing a Professional Aptitude*
- *Building Professional Relationships*
- *Listening: The Neglected Communication Skill*

Direct Participation Programs: Registered and Unregistered Limited Partnerships

Course Code	3883
Approximate Time	15
Number of Pages	28
Level	Advanced

Limited partnerships are risky illiquid investments. While the risk is limited to the amount invested, all of the money is at risk. The transfer of limited partnership units is usually restricted by contract, especially for private placement units. Therefore, these investments are suitable for those investors that have long-term investment goals who will not need the money during the term of the investment and are willing to risk the entire amount invested. This course discusses types of DPPs tax considerations, regulatory considerations and things to consider when evaluating a DPP as an investment.

Topics

- *Types of DPPs*
- *How DPPs are Offered and Sold*
- *Tax Considerations for the DPP Investor*
- *Regulatory Considerations*
- *Evaluating a DPP as an Investment*

Disability Income Insurance

Course Code	2772
Approximate Time	69
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 include the need for disability insurance, how the policies work, and how they are issued. Broad issues of a policy such as underwriting, defining a disability, and riders will also be covered. Several case studies provide excellent examples of issuing the most applicable policies. Representatives will be provided with advanced sales solutions to help their clients plan a sound future.

Topics

- *Why Disability Income Insurance?*
- *Partial Income Replacement*
- *Elimination Period*
- *Benefit Period*
- *Individual Purchase vs. Group Purchase*
- *Employee Group Coverage*
- *Probationary Period*
- *Step Rate & Waiver of Usual Issuing Limits*
- *Underwriting*
- *Renewability*
- *Long and Short Term Disability*
- *Social Security*

Dodd-Frank Wall Street Reform and Consumer Protection Act

Course Code	2535
Approximate Time	38
Number of Pages	76
Level	Advanced

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors and/or any other 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 were 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.

Topics

- *Orderly Liquidation Authority*
- *Key Measures to Address Systemic Risk*
- *Federal Reserve Emergency Credit*
- *Financial Institutions*
- *Volcker Rule*
- *Private Fund Investment Advisers*
- *Insurance Companies*
- *Supervision of Payment Clearing and Settlement*
- *Capital Markets*
- *Derivatives and Swaps Clearinghouses*

Due Diligence for Investment Advisers

Course Code	3870
Approximate Time	22
Number of Pages	44
Level	Beginner

This course is designed to provide investment advisers with a better understanding of their obligations to perform due diligence on third parties. The course discusses due diligence on service providers the firm uses, as well as the obligations and potential liabilities involved when recommending third parties to clients. The course also discusses due diligence in the context of the growing use of social media by investment advisers.

Topics

- *Custodians*
- *Third-Party Managers*
- *Attorneys, Accountants and Other Professionals Recommended to Clients*
- *Data Archiving, Document Management, Contact Management, Billing and Reporting Software or Solutions Providers*

Economic Growth and Tax Relief Reconciliation Act of 2001

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

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors and/or any other financial service industry professional interested in learning how the Economic Growth and Tax Relief Reconciliation Act of 2001 affects them and the financial service 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*
- *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*

Economic Indicators

Course Code	25
Approximate Time	32
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 and distribution of conventional securities. This course will review the various economic indicators that aid in the analysis of economic performance and predictions of future performance. Although they do not have a perfect record, economic indicators and leading indices of the national economy have been helpful in foreshadowing turning points, especially economic downturns. As such, this course covers the impact that these indicators have on the market and begin to help industry professionals 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 Manager's Index*
- *Retail Sales Data*

Effective Marketing Strategies Utilizing Social Media

Course Code	3957
Approximate Time	34
Number of Pages	67
Level	Intermediate

This course is intended for representatives, investment advisors, institutional representatives, supervisors, and marketing staff that work with both clients and prospects in a retail and institutional environment. Social media use for both business and personal purposes has exploded in the past few years. Recently, the financial services industry has begun to embrace this new way to interact with and market to clients and prospects. With that, there remains doubt and confusion as how to best utilize this exciting medium. This course will provide representatives with an overview of the different social media mediums. It will look at the various types of regulatory requirements that govern these communications. Finally, the course will teach representatives how to utilize social media for marketing communications, customer service and branding.

Topics

- *Description of Social Media*
- *Six Types of Social Media*
- *How Social Networks Work*
- *What is Social Media Marketing*
- *Compliance Overview*
- *FINRA and SEC Compliance Rules for using Social Media*
- *How to Successfully Market to Clients and Prospects While Remaining Compliant*

Effects of Market Uncertainty on Retirement Planning

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

This course is directed to registered representatives, investment advisers and their supervisors that work in the area of retirement planning with clients. This course is intended to help representatives better understand the psychological and financial impact that market volatility has on consumers and on the retirement planning process. It also discusses 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*
- *Improved Death Benefit / Enhanced Earnings*
- *Time in The Market / Dollar Cost Averaging*
- *Split Annuity Strategy / Asset Allocation*
- *Adjusting Sub-account Investments*
- *Guaranteed Living Benefits*
- *Death Benefit / Income in Respect of a Descendent*

Electronic Communications for Registered Representatives

Course Code	18
Approximate Time	20
Number of Pages	39
Level	Intermediate

This course is intended for retail representatives, institutional representatives, investment advisers, supervisors, and/or any other 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. 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 Email and Instant Messaging*
- *Conduct Rule 2210*
- *Rule 2211 and Conduct Rule 2210(b)*
- *Chat Rooms & Web Sites*

Electronic Communications With the Public for Wholesalers

Course Code	4166
Approximate Time	15
Number of Pages	30
Level	Intermediate

This course is intended for wholesalers and covers guidelines for communicating with the public and registered representatives. The course emphasizes FINRA guidance on this subject and applicable rules and standards. Specific topics addressed in this course include institutional communications, specific rules for wholesaler communication, and guidance for content and record keeping.

Topics

- *Overview of Institutional Communications*
- *Issues Related to Advertising*
- *Electronic Communications by Wholesalers*
- *Seminars by Wholesalers*

Equity Indexed Annuities

Course Code	2774
Approximate Time	45
Number of Pages	97
Level	Advanced

This course is intended for 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*

ETF Investing

Course Code	3104
Approximate Time	44
Number of Pages	84
Level	Beginner

This course is intended for registered representatives and firm supervisors that primarily work with retail and institutional clients. The course familiarizes representatives on the terminology commonly used with these types of securities and prepares them with the necessary tools to understand and explain these complex investments to clients.

Topics

- *ETF History*
- *Unit Investment Trusts*
- *Grantor Trust*
- *Limited Partnerships*
- *Types of ETFs*
- *ETFs vs. Exchange*
- *Traded Notes*
- *Taxes and Portfolio Turnover*
- *ETFs vs. Closed-End Funds*
- *Closed-End Funds vs. ETFs*
- *Commodity Sectors*
- *Type of Orders*
- *Advanced ETF Strategies*
- *Investor Considerations*
- *FINRA Rules*
- *Training*

Ethical Standards for Producers

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

This course is intended for registered representatives and supervisors that work with clients that are interested in or currently hold annuity/insurance products. Upon completing this course, producers will have a better understanding of the importance of ethics in the insurance industry. Producers will learn the standards and requirements they are to uphold, as well as how to successfully implement these standards when dealing with both clients and insurance companies. This will allow the producers to create both a personal and professional code of ethics which they can follow in each and every aspect of their business.

Topics

- *The Components of an Ethical System*
- *Ethics in Modern Society*
- *Ethical Decision Making*
- *Requirements of Professional Ethics*
- *Ethics and the Insurance Industry*
- *Public Expectations and the Insurance Industry*
- *Ethics for Insurance Producers*
- *Agency Law Principles*
- *Authority of An Agent*
- *Selecting Insurance Companies to Represent*
- *Advice to Agents*

Ethics and Professional Conduct

Course Code	2776
Approximate Time	35
Number of Pages	71
Level	Beginner

This course is intended for registered representatives, investment advisers, compliance staff, and supervisors that work with retail investors. This course covers some of the basics of ethics and offers a glance at past legislation that has brought us to where we are today. By also outlining the responsibilities of each professional, this course sheds light on why it is imperative that all members of any profession maintain and adhere to professional ethical standards.

Topics

- *An Introduction to Ethics*
- *Important Concepts: Efficiency Reliability Knowledge and Due Diligence*
- *Valuing Professionalism*
- *Characteristics of a Professional*
- *Why Look at the Past?*
- *The Armstrong Investigation of 1905*
- *Stock Market Reforms*
- *Compliance and Professionalism*
- *Good Business Ethics*
- *What is Professionalism?*
- *Good Business Ethics*
- *The Pursuit of Excellence*
- *Due-Diligence*

Ethics and Professional Conduct for the Municipal Securities Representative

Course Code	2972
Approximate Time	15
Number of Pages	29
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 is geared towards the municipal securities representative, discussing the nature of ethics and to whom the representative has an ethical responsibility. 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*

Ethics and the Research Analyst FINRA Conduct Rules

Course Code	1930
Approximate Time	30
Number of Pages	58
Level	Advanced

This course is intended for research analysts, their supervisors, managers and any other financial services professional interested in learning 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 discusses 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*

Ethics and the Securities Futures Professional

Course Code	65
Approximate Time	45
Number of Pages	91
Level	Advanced

This course is intended for securities futures professionals and their supervisors, managers and any other financial services professional interested in learning 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*

Ethics for the Financial Services Professional

Course Code	2777
Approximate Time	60
Number of Pages	80
Level	Beginner

This course is intended for registered representatives, investment advisors, compliance staff, and supervisors that are responsible for working with clients. This course provides an overview of the characteristics of ethics and professionalism. Topics include the standards by which a professional should be judged, as well as a study of ethics on its philosophical and compliance levels.

Topics

- *What is 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 & Un-Compromised 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*

Executive Bonus Plans

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

This course is intended for registered representatives and their supervisors that work in the business of retirement planning. Specifically, this course is 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. This course addresses the basics of executive bonus plans, as well as the advantages and disadvantages of such plans for the employer and the executive.

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*

FACT Act of 2003 - The Red Flags Rules

Course Code	3977
Approximate Time	15
Number of Pages	27
Level	Beginner

This course provides information on the regulations of sections 114 and 315 of the FACT Act program regarding the detection, prevention and mitigation of identity theft. Topics discussed include: regulations, guidelines, identification of red flags and much more.

Topics

- *Defining Financial Institutions Creditors and Covered Accounts*
- *Development of Identity Theft Prevention Programs*
- *Changes of Address for Debit and Credit Cards*
- *Notices of Address Discrepancies in Regards to Credit Reports*

Financial Performance Evaluation

Course Code	66
Approximate Time	20
Number of Pages	42
Level	Advanced

This course is intended for registered representatives, salespeople, market makers, traders, securities analysts, financial professionals and anyone else interested in learning more about how to use ratio analysis to evaluate financial performance. Additionally, course takers will look at how comparing financial statements from period to period or with varying companies can be an effective way to evaluate financial performance. Topics to be discussed include: return on equity, liquidity ratios, asset management ratios, profitability ratio, leverage ratios, and market value ratios.

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*

FINRA Back Office Operations

Course Code	3649
Approximate Time	12
Number of Pages	24
Level	Beginner

This course is intended 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 broker/dealer. The course reviews the various roles of the purchase and sales department, the margin department and cashiering department. Finally, the course covers 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*

FINRA Code of Arbitration Mediation and Procedure

Course Code	2963
Approximate Time	8
Number of Pages	15
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 provides representatives 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 U4*
- *Forms of Arbitration*
- *Dispute Resolution*
- *Larger Disputes*
- *Mediation Program*
- *Code of Procedure*
- *Censure*
- *Fines*
- *Suspension*
- *Expulsion*
- *Offer of Settlement*

FINRA Conduct Rules

Course Code	1986
Approximate Time	25
Number of Pages	45
Level	Intermediate

This course is intended for registered representatives, institutional representatives, investment advisers, supervisors and/or any other financial service industry professional interested in learning how industry rules apply to their responsibilities to ensure compliance with FINRA Conduct Rules. This course describes the purpose and mission of FINRA overall, as well as the role the self-regulatory authority plays in the financial services industry. The course also discusses 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*

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

Course Code	3563
Approximate Time	20
Number of Pages	33
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. Upon completion of this course, representatives should be able to: identify "covered persons" who need to register as an operations professional; identify the "covered functions" that an operations professional is likely to perform; understand when someone is required to register as an operations professional but is exempt from the examination requirement for the Series 99 based on his or her other securities registrations; discuss the subject areas covered by the operations professional examination; and know the timelines in which broker-dealer firms must comply with the new requirements.

Topics

- *Introduction*
- *Covered Persons and Covered Functions*
- *Operations Professional Registration*
- *The Series 99 Examination*
- *Exceptions to Operations Professional Examination Requirement*
- *Continuing Education Requirements*
- *Broker-Dealer Implementation Responsibilities*

FINRA Rule 2330 Supervisory Training

Course Code	5184
Approximate Time	25
Number of Pages	20
Level	Beginner

This course is intended for supervisors of registered representatives who market and sell deferred variable annuities. The course is also applicable for compliance staff that work with deferred annuity products. FINRA Rule 2330, Members' Responsibilities Regarding Deferred Variable Annuities, imposes requirements on FINRA members who recommend purchases or exchanges of deferred variable annuities. It also requires FINRA-registered principals to review and approve variable annuity transactions. This course explores FINRA Rule 2330 and the heightened requirements of supervisors of registered representatives who promote and sell annuity products. It provides a solid background for supervisors regarding variable product suitability requirements, and the responsibilities for supervising registered representatives as required by the rule.

Topics

- *Members' Responsibilities Regarding Deferred Variable Annuities*
- *Primary Components of Rule 2330*
- *Supplementary Material 2330.01 through 2330.07*
- *State Requirements*
- *Applicable Rules within Rule 2330*
- *Failure to Comply*
- *Customer Complaints*

FINRA Rule 3130 and NASD Rule 3012: Supervisory Controls

Course Code	100
Approximate Time	25
Number of Pages	39
Level	Intermediate

This course is intended 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 representatives 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. Rule 3130 requires that the CEO of a broker-dealer certify on an annual basis that the firm has a process in place that "establishes maintains reviews modifies and tests internal policies and procedures for compliance with applicable rules and regulations." Representatives 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*

FINRA Rule 4110: *Capital Compliance*

Course Code	2946
Approximate Time	15
Number of Pages	20
Level	Intermediate

This course is intended for registered representatives, salespeople, market makers, traders, securities analysts, financial professionals and anyone else interested in learning more about FINRA's capital compliance requirements. FINRA member firms are obligated to a set of Financial Responsibility Rules as part of the Consolidated FINRA Rulebook. These rules apply to member firms considered "carrying and clearing members."

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, as a means to monitor their financial and operational condition. This course will review the aforementioned obligations pertaining to FINRA Rule 4110 for member firms.

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*

FINRA Suitability Rule 2111: *An Institutional Focus*

Course Code	4298
Approximate Time	17
Number of Pages	29
Level	Beginner

The Financial Industry Regulatory Authority (FINRA) recently implemented a new securities industry rule governing the obligation of broker-dealers and their registered representatives to make "suitable" investment recommendations to customers. FINRA Rule 2111, which went into effect on July 9, 2012 broadens the scope of the predecessor suitability rule NASD Rule 2310 in a number of important respects. This course highlights the key provisions of FINRA's new suitability rule and recommends a number of ways to document compliance and mitigate risks related to unsuitable investments.

Topics

- *The New Rule*
- *Investment Strategies and Hold Recommendations*
- *Increased Need for Additional Customer Information*
- *Different Suitability Assessments*
- *Reasonable Basis Suitability*
- *Customer-Specific Suitability*
- *Quantitative Suitability*
- *Additional Requirements under New Rule*
- *Know your Customer*
- *Compliance Considerations*

FINRA's Suitability and Know Your Customer Rules (FINRA Rules 2111 and 2090)

Course Code	3687
Approximate Time	19
Number of Pages	35
Level	Beginner

In this course, representatives will discuss the two FINRA Rules that were approved by the SEC to be incorporated into the FINRA consolidated rulebook: FINRA Rule 2090 - Know Your Customer and FINRA Rule 2111 - Suitability. Both rules incorporate and expand upon standards that were contained in earlier NASD and NYSE Rules. Upon completion of this course, representatives will have a better understanding of the Know Your Customer requirements, stated in FINRA Rule 2090, including what is meant by the terms "reasonable diligence" and "essential facts," as well as FINRA Rule 2111's suitability requirements including: identifying the three levels of suitability; knowing when the suitability requirements apply to a customer relationship; and recognizing the obligations of the firm and the associated person under the Rules.

Topics

- Overview of FINRA Rule 2090
- Overview of FINRA Rule 2111

Fixed and Variable Annuities vs. Mutual Funds

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

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors, and/or any other 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. It describes each type of product and reasons why people buy them. 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

NEW!

Fixed Income: *Rising Interest Rates*

Course Code	5345
Approximate Time	20
Number of Pages	24
Level	Intermediate

With the current period of historically low interest rates spanning more than 30 years, bonds have enjoyed a fairly smooth market, with few and only brief difficult periods. It now appears likely that, with the economy recovering, there will be a steady rise in interest rates. Many market watchers agree that the market volatility during the summer of 2013 signaled that, even if the low-interest market is not over yet, the end is not far away. The expectation that interest rates will continue to rise off their extraordinary lows has left fixed income investors understandably concerned about the prospect of a prolonged bond bear market but a rising rate environment is not necessarily a bad thing. This course explores factors related to a rising rate market environment, effective ways to manage rising-rate risk factors, and investment options for fixed income investors during rising rate market conditions.

Topics

- *The Role of the Federal Reserve*
- *The Rising Rate Environment and Bond Fundamentals*
- *Risk Management*
- *Use of Diversification and Duration Management to Mitigate Risk*
- *Managed Strategies vs. Individual Bonds*

Floating-Rate Funds

Course Code	5178
Approximate Time	15
Number of Pages	30
Level	Intermediate

Floating-rate loans and investment-grade bonds carry different risks, and when used in combination, offer an opportunity for an attractive return stream that can potentially benefit investors during multiple market cycles. This course provides course-takers with an overview of floating-rate loans, funds and ETFs, and highlights certain risks and rewards for investors.

Topics

- *Overview of Floating-Rate Funds*
- *Floating-Rate Fund Features*
- *Typical Floating-Rate Fund Investors*

Foreign Corrupt Practices Act

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

This course is intended for sales representatives and 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*

Forex Currency Trading

Course Code	2691
Approximate Time	20
Number of Pages	37
Level	Advanced

This course is intended for registered representatives, supervisors, market makers, traders, financial professionals and anyone else interested in Forex Trading. The FX market is the world's largest most liquid market with an estimated \$4 trillion in daily turnover. As such, it is primarily traded through banks, brokers-dealers, financial institutions and private individuals. This course provides representatives with a history of the market, different ways to trade forex, a description of varying market order types and a list of the main currency players.

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*

NEW!

Forms of Business Ownership and Legal Organization

Course Code	5759
Approximate Time	60
Number of Pages	50
Level	Beginner

This course focuses on common forms of business ownership: sole proprietorships, various types of partnerships, corporations, professional corporations and limited liability companies. It is important for advisors to have a working understanding of these various legal entity structures, including their characteristics, advantages and disadvantages. At the same time, it is critically important to understand that many of the decisions involved in choosing a form of business ownership require legal and/or accounting advice, and to avoid providing those types of advice unless properly licensed and authorized to do so.

Topics

- *Sole Proprietorships*
- *Partnerships: General Partnerships, Limited Partnerships/Limited Liability Partnerships*
- *Corporations: Subchapter C Corporations, Subchapter S Corporations*
- *Professional Corporations*
- *Limited Liability Companies*
- *Taxation of profits/losses, and at formation and liquidation*
- *Liability Protection*
- *Transferability of ownership interest*
- *Continuity of legal entity's life*
- *Advantages/Disadvantages*

Futures and Managed Funds

Course Code	1987
Approximate Time	25
Number of Pages	46
Level	Advanced

This course is intended for registered representatives interested in the sale of futures and managed funds. The term 'managed futures' refers to a 30-year-old market made up of professional money managers that are also known as 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. Upon completion of this course, representatives will have a better understanding of general market knowledge, futures and forward contracts, hedging, and the Know Your Customer Rule.

Topics

- *General Market Knowledge*
- *General & CPO/CTA Regulations*
- *Futures and Forward Contracts*
- *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)*

Futures Markets

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

This course is intended for registered representatives, supervisors, market makers, traders, financial professionals and anyone else working with, or interested in learning more about, the futures markets. Representatives who successfully complete this course will gain a better understanding of futures contracts and 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*
- *Who Trades Them and Why?*
- *The Clearing House*
- *Market News and Analysis*
- *Taking a Position*
- *Options on Futures - Terminology*
- *Safety Net - Limit and Stop*
- *Loss Orders*

Gifts and Gratuities: Guidance on FINRA Rule 3220

Course Code	12
Approximate Time	15
Number of Pages	23
Level	Beginner

This course is intended for registered representatives, institutional representatives, investment advisers, supervisors and/or any other financial service industry professional interested in learning how to achieve compliance with FINRA rules on gifts and entertainment. FINRA Rule 3220 strictly prohibits broker-dealers from giving gifts or gratuities in excess of \$100 per year to any person where that gift is in relation to the business of the recipient's employer. As such, this course helps distinguish what types of items need to be recorded 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*

NEW!

Government-Sponsored Enterprises (GSEs)

Course Code	5414
Approximate Time	20
Number of Pages	36
Level	Intermediate

Government-Sponsored Enterprises Government sponsored enterprises (GSEs) are companies sponsored or supported by the government. This course covers the GSEs known as Fannie Mae, Freddie Mac and the FHLBanks, as well as mortgage-backed securities.

In light of the current chaotic nature of GSEs, this course discusses some of the politics surrounding these GSEs, why they are in conservatorship, and what the future looks like as their once-robust role in the U.S. economy changes.

Topics

- *Fannie Mae*
- *Freddie Mac*
- *Federal Home Loan (FHL) Banks*
- *Mortgage-Backed Securities*
- *GSES and the Financial Crisis*
- *FHL Bank Terms and Conditions*

Gramm-Leach-Bliley Act

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

This course is intended for retail representatives, institutional representatives, investment advisers, supervisors and/or any other 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 examines the broad umbrella of "financial institutions" that are covered under Gramm-Leach Bliley and discusses 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*

Harassment and Discrimination in a Professional Environment

Course Code	4561
Approximate Time	25
Number of Pages	48
Level	Intermediate

This course provides an overview of sexual harassment and discrimination in the workplace: prohibited conduct; employee responsibilities; and the remedies available for employment discrimination.

Topics

- Sexual Harassment
- Quid Pro Quo Sexual Harassment
- The Dollar Cost of Sexual Harassment
- EEOC Sexual Harassment Guidelines
- avoiding Sexual Harassment Claims
- What is Sexual Harassment...Really?
- Workplace Do's and Don't's for employees
- Types of Discrimination
- Procedures to Report a Claim of Harassment or Discrimination

Harassment and Discrimination in a Professional Environment for Supervisors

Course Code	4562
Approximate Time	53
Number of Pages	106
Level	Beginner

This course provides an overview of sexual harassment and discrimination in the workplace: prohibited conduct; employee supervisor and employer responsibilities; and the remedies available for employment discrimination.

Topics

- Sexual Harassment
- Quid Pro Quo Sexual Harassment
- Hostile Environment Sexual Harassment
- The Dollar Cost of Sexual Harassment
- EEOC Sexual Harassment Guidelines
- avoiding Sexual Harassment Claims
- Actions of The Supervisor
- Who Qualifies as a Supervisor?
- Harassment by Supervisor that Results in Employment Action
- What Constitutes Retaliation
- Sexual Harassment Case Studies
- Types of Discrimination

Hedge Fund Investing

Course Code	87
Approximate Time	15
Number of Pages	28
Level	Beginner

This course is intended for representatives, investment advisers, institutional representatives, traders and supervisors who have a well-rounded background in the issuance, distribution and risk-analysis of conventional securities. Those taking this course should already have an intermediate understanding of the securities markets and the wide variety of securities products being offered to investors. This course discusses the history of hedge fund investing, as well as the different types of hedge funds available. In addition, it discusses trading strategies employed by hedge funds, the attendant risks and 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*

Hedge Fund Investing: *Regulatory Concerns and Issues*

Course Code	2065
Approximate Time	15
Number of Pages	30
Level	Beginner

This course is intended for representatives, investment advisers, institutional representatives, traders and supervisors who have a well-rounded background in the issuance, distribution and risk-analysis of conventional securities. Additionally, those taking this course should already have an intermediate understanding of the securities market and the wide variety of securities products being offered to investors. More specifically, this course discusses the history of hedge fund investing, issues relating to areas of regulatory concern, and a member's responsibility to investigate the hedge funds (and funds of hedge funds) that they recommend to customers.

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*
- *Balanced Disclosure in Promotional Efforts*
- *Training and Internal Controls*

Heightened Supervision: *Who When Why and How*

Course Code	4300
Approximate Time	15
Number of Pages	30
Level	Beginner

This course provides an overview of heightened supervision of representatives for all levels of supervisory management and compliance personnel. Specific topics covered in this course include: recognizing situations involving new-hires and existing representatives that may call for heightened supervision; recognizing the risks to the firm presented by these situations; understanding how a heightened supervision plan should be designed to address the specific representative's situation and the risks to the firm thereof; and understanding who should (and should NOT) have knowledge of and involvement in a heightened supervision plan.

Topics

- Regulations
- Heightened Supervision of New-Hires and Existing Representatives
- Heightened Supervision Plan Design
- Heightened Supervision Failures
- Product Specific Heightened Supervision

How To Read A Prospectus

Course Code	88
Approximate Time	38
Number of Pages	75
Level	Intermediate

This course is intended for registered representatives and 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

Hybrid Securities

Course Code	89
Approximate Time	15
Number of Pages	30
Level	Intermediate

Hybrids are currently a hot topic. Rapidly increasing issuance across industry and geographical sectors, major regulatory developments and the close attention of the credit rating agencies have combined to place hybrids at center stage of the global capital markets. As such, this course is intended for registered representatives and supervisors that primarily work with retail clients and are interested in the sale of hybrid securities. The course looks at the structure of hybrid securities and the advantages and disadvantages they hold for investors.

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*

Identity Theft Prevention and the Financial Services Industry

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

This course is intended for anyone working in the financial services industry that may have contact with sensitive customer information. This course is beneficial for all firms, as training is required to comply with the Federal Trade Commission FACT Act Identity Theft Rules. 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 uncovers the various methods used by hackers to 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*

Identity Theft: It's Everyone's Business

Course Code	4303
Approximate Time	15
Number of Pages	30
Level	Beginner

The federal financial regulatory agencies have adopted and enforced robust data security standards for entities under their jurisdiction. Protection of financial and personal customer information is a key responsibility and obligation of FINRA member firms. This course provides representatives with a comprehensive overview of identity theft, as well as the things they can do while conducting their day-to-day business to help ensure consumer data is kept out of the hands of criminals.

Topics

- *Who Pays the Price?*
- *What is Identity Theft?*
- *Ways to Steal an Identity*
- *Mitigating the Risk*
- *Steps to Recover from Identity Theft*

Information Barriers for the Institutional Firm

Course Code	3858
Approximate Time	19
Number of Pages	37
Level	Beginner

This course discusses the various types of "information barriers" that firms employ in their investment banking operations. Additionally, this course discusses applicable regulatory requirements and how those obligations translate into a firm's policies and day-to-day operations.

Topics

- *Protection of Material Non-public Information*
- *Prevention of Insider Trading*
- *Information Barriers between Research and Investment Banking Functions*
- *Communication Restrictions on Research Personnel*

Information Security: *Protecting You Your Clients and Your Firm for the Investment Adviser*

Course Code	3040
Approximate Time	10
Number of Pages	19
Level	Beginner

Information security plays an important role in our lives, both at home and at work. Its primary goal is to preserve the confidentiality, integrity and availability of information and information systems. This course covers the key principles to ensure employees do everything possible to maintain the integrity of confidential information at the firm.

Topics

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

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

Course Code	154
Approximate Time	13
Number of Pages	25
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 representatives 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 this 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

Insider Trading

Course Code	11
Approximate Time	17
Number of Pages	35
Level	Beginner

This course is intended for registered representatives, supervisors, sales associates, compliance administrators, new account managers and any other financial service professional that is exposed to customers who may be corporate insiders or individuals who may possess material non-public information about their companies. This course reviews the background and scope of SEC anti-fraud standards prohibiting insider trading. Representatives 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

Insider Trading: *The Illegal Side*

Course Code	4548
Approximate Time	15
Number of Pages	35
Level	Intermediate

This course provides an overview of what insider trading activity is, and is not allowed, how insider trading laws have evolved, prevention of illegal activity through policies and education, the challenges of prosecuting criminal insider trading, and a discussion of reasons for and against the legalization of insider trading.

Topics

- *Definition of Illegal and Legal Insider Trading*
- *The laws Surrounding Insider Trading*
- *Prevention of Illegal Insider Trading Activity*
- *Prosecuting Illegal Insider Traders*
- *Legalization Issues for Insider Trading*

NEW!

Institutional Advertising and Communications

Course Code	1963
Approximate Time	30
Number of Pages	49
Level	Intermediate

This course is intended 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

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

Institutional Conflicts of Interest

Course Code	5289
Approximate Time	20
Number of Pages	20
Level	Intermediate

Conflicts of interest can include any situation in which an individual or corporation is in a position to exploit a professional or official capacity in some way for their personal or corporate benefit. This course will discuss the conflicts of interest faced by securities traders, research analysts and investment bankers, and steps that can be taken to guard against violating regulations.

Topics

- *Securities Traders Conflicts and Research Analysts Conflicts*
- *Investment Bankers Conflicts and Ethical Barriers*
- *Securities Traders Conflicts*
- *Conflicts of Interest between Research Analysts and Investment Bankers*
- *Regulatory Developments to Mitigate Analyst/Banker Conflicts*

Institutional Ethics

Course Code	21
Approximate Time	14
Number of Pages	28
Level	Beginner

This course is intended for registered representatives acting as institutional sales representatives, as well as investment advisers and their supervisors. This course 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*

Institutional Ethics and Regulation

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

This course is designed for institutional representatives, as well as investment advisers and their supervisors. This course 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 additionally provides an overview of the most significant regulatory developments over the past few years and how they impact institutional broker-dealers.

Topics

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

Interest Yield and Price Calculations

Course Code	1988
Approximate Time	20
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 individuals on the components that are utilized when calculating prices for bonds. Moreover, the course introduces representatives to 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*

Introduction to 529 Plans

Course Code	64
Approximate Time	35
Number of Pages	47
Level	Intermediate

This course is intended for sales representatives, supervisors and advisors interested in gaining a better understanding of 529 College Savings Plans. Individuals taking this course should already have a basic understanding of suitability requirements and municipal bond funds. 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*

Introduction To Blue Sky Laws

Course Code	91
Approximate Time	15
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 producers 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. Producers 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*

Introduction To Derivatives

Course Code	92
Approximate Time	29
Number of Pages	57
Level	Beginner

This course is intended for registered representatives, investment advisors, institutional representatives, traders and supervisors who have a well-rounded background in the issuance, distribution and risk-analysis of conventional securities. Those taking this course should have an intermediate understanding of the securities markets and the wide variety of securities products being offered 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*

Introduction To Equity Indexed Annuities

Course Code	107
Approximate Time	21
Number of Pages	42
Level	Intermediate

This course is intended for registered representatives and their supervisors that work in retirement planning and have clients utilizing annuity products. Since EIAs are merely fixed annuities with a unique method of crediting interest, this course addresses 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 sheds light on ideal investors and why EIAs have gained traction over the years.

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*

Introduction To Estate Planning

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

This course is intended for registered representatives and supervisors who open retirement accounts for retail investors and advise them on issues related to retirement and estate planning. Due to the ever-changing economic status of our country, many individuals have realized the importance of planning for retirement and death. 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, representatives are presented with an effective way to help plan their clients' 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*
- *Wills & Overview of Trusts*
- *Uniform Transfer to Minors Act*

Introduction to FINRA Rule 2330 for Registered Representatives

Course Code	16
Approximate Time	28
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. More specifically, this course is designed for registered representatives, principals and sales support staff. It is also beneficial for compliance staff and compliance administrators that may need a refresher course on the rule. Although this course offers an overview of variable annuities, it also presumes a basic knowledge of deferred variable annuities. 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 provides an introduction to Rule 2330 and explores the four key requirements of Rule 2330. At the completion of the course, individuals will have a better understanding of the Rule and their responsibility as a registered representatives regarding: Suitability Principal Review and Approval Supervisory Procedures Training.

Topics

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

Introduction to Investments

Course Code	2947
Approximate Time	54
Number of Pages	108
Level	Intermediate

This course is intended as an introductory course to investments for registered representatives. The course discusses bonds, dollar-cost averaging, diversification, fixed annuities, compounding and inflation, mutual funds, tax-free bonds, and variable annuities.

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?

Introduction To Mutual Fund Investing

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

This course is intended for 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*

Introduction to the Securities Industry

Course Code	3696
Approximate Time	50
Number of Pages	99
Level	Beginner

Introduce your representatives to the basics of the securities industry. This course begins with a look at the securities marketplace and those involved in the issuance of securities. Next, it will summarize the trade process. Additionally, it will provide information about the various governing bodies and self-regulatory organizations (SROs) and the different markets securities are traded through. There is also an introduction to trading, as well as an overview of the different types of securities instruments. The course wraps up with basic terms and concepts.

Topics

- *What are Securities?*
- *The Marketplace*
- *Trade Processing Summary*
- *Who Enforces the Rules in the Securities Industry*
- *Making The Deal*
- *Other Markets*
- *Markets*
- *People in the Trade Process*
- *Securities Processing*
- *Types of Securities Instruments*
- *Glossary of Indices*
- *Finance & Investment Terminology*

Investing in Emerging Markets

Course Code	4309
Approximate Time	10
Number of Pages	20
Level	Intermediate

Emerging markets continue to attract the attention of investors all over the world. With that, they are undeniably becoming an increasingly significant part of the global economy and financial markets at large. This course defines emerging markets, risks associated with emerging markets and different asset classes. This course helps individuals understand the opportunities available to their clients so that they can create a well-diversified emerging markets portfolio.

Topics

- *Emerging Markets Defined*
- *Index*
- *Risks associated with Emerging Markets*
- *Diversification is Key*
- *Why Emerging Markets Now*
- *Frontier Markets*
- *Asset Class: Equities*
- *Asset Class: Debt*

Investment Adviser - Fiduciary Responsibilities

Course Code	4490
Approximate Time	15
Number of Pages	30
Level	Intermediate

An investment adviser stands in a special relationship of trust and confidence with and, therefore, is a fiduciary to its clients. Understanding “fiduciary responsibility” is critical because it is at the core of being a good investment adviser. In a very practical sense, if an adviser and the adviser’s employees understand the meaning of being a fiduciary and incorporate this understanding into daily business operations and decision-making clients should be well served. This course will clarify the history scope and liability associated with the fiduciary responsibilities of an investment adviser.

Topics

- *Fiduciary Standard*
- *Conflicts of Interest*
- *Disclosure Requirements*
- *Inadequate disclosures*
- *Fraudulent Acts and Omissions*
- *Fiduciary Liability and Prosecution*

Investment Advisor Code of Ethics

Course Code	108
Approximate Time	28
Number of Pages	56
Level	Intermediate

This course provides an introduction to the basics of the Investment Adviser's Act and is intended for investment advisors 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 the various definitions and regulations that are required of a financial services professional who falls under the Investment Adviser 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*

Investment Analysis

Course Code	2080
Approximate Time	12
Number of Pages	24
Level	Beginner

This course is intended for registered representatives, institutional salespeople, market makers, traders, investment advisors and any financial professional interested in the business of determining the value of securities. Since so many firm employees interact with traders and salespeople on a regular basis, this course not only serves as an invaluable introduction to the business of stock valuation, it also serves as a valuable resource for industry professionals who interact with experienced traders, market makers, analysts, investment advisors and salespeople on their day-to-day workplace activities. Additionally, this course outlines a variety of charting patterns used by technical analysts.

Topics

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

Investment Banking for Equity Professionals

Course Code	3223
Approximate Time	28
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. The final section provides insight into many of the most important regulations that govern investment banking in the United States, while continuing the discussion of investment banking in practice.

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*

IPO Allocations

Course Code	3559
Approximate Time	21
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. Lastly, the course discusses 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 Overview*
- *IPO Allocation*
- *Securities Act of 1933*
- *Underwriter Considerations*
- *Aftermarket Indications of Interest*
- *Alternative Methods for Distributing IPOs*
- *Open IPOs*
- *IPOs and Analyst Conflict*
- *IPO Allocations A Hot Topic*
- *Free-Riding and Withholding*
- *Restricted Buyers*
- *Kickbacks*
- *Regulation M*

IRA Basics

Course Code	31
Approximate Time	16
Number of Pages	31
Level	Beginner

This course is intended 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 The Taxpayer Relief Act of 1997 (TRA 97) and explains the impact of Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) 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. This course provides details on each IRA.

Topics

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

Life Settlements

Course Code	2094
Approximate Time	15
Number of Pages	30
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*

Making Suitable Recommendations to Customers

Course Code	1956
Approximate Time	25
Number of Pages	49
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. This course will cover topics discussing the financial profile of the investor, non-financial considerations, risk tolerance and investment experience investment objectives, long-term versus short term risk portfolio analysis, asset allocation, principles for portfolios, types of investment risk, and market risk: systemic and non-systemic.

Topics

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

Managed Futures

Course Code	96
Approximate Time	20
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 alternative investments. Those taking this course should already have an intermediate understanding of the securities markets and the wide variety of securities products being offered 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. Additionally, 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*

Managing Electronic Communications

Course Code	1920
Approximate Time	31
Number of Pages	63
Level	Beginner

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors and/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 corporate email policy. Finally, the course discusses the legislations surrounding email monitoring, with a 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*
- *Confidentiality Breaches*
- *Communication Protocols*
- *Key Objectives of An Effective Policy*
- *Email Management Solutions*
- *Legislation*

Margin Trading

Course Code	97
Approximate Time	20
Number of Pages	36
Level	Beginner

This course is intended for registered representatives, investment advisors, institutional representatives, traders and supervisors who are interested in learning more about margin trading. The course reviews and reinforces some of the basic rules and concepts concerning the use of margin and why investors use margin. Representatives will also learn about minimum, initial and maintenance margin, as well as the different types of customer accounts used in margin trading.

Topics

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

Market Linked CDs

Course Code	4799
Approximate Time	15
Number of Pages	28
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 risk analysis 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*
- *Market-Linked Notes*
- *Components of a Structured Product*
- *Principal Protected Notes*
- *Liquidity Risk & Account Suitability*
- *Issuing Structured Products*
- *Reasonable Basis Suitability*
- *Customer Suitability*
- *Risks*

Market Making

Course Code	4297
Approximate Time	17
Number of Pages	35
Level	Advanced

Market making is an important function in the stock trading industry. Market makers provide vital liquidity and ensure orderly markets. Furthermore, by reducing costs, increasing efficiency and broadening access, NASDAQ and its market makers have leveled the playing field for all investors, great and small. Market making requires a level of expertise and diligence not found in many firms. However, if these challenges can be met, a broker-dealer can earn substantial revenues and provide a very valuable service. This course provides an overview of the electronic communication network that links market makers together, as well as the varying price quotes and Market Maker Rules imposed by FINRA NASDAQ and the SEC.

Topics

- *NASDAQ*
- *Electronic Communication Networks*
- *Price Quotes*
- *Market Maker Rules*
- *FINRA*
- *Market Maker Rules - SEC*

Market Risk Factors

Course Code	1991
Approximate Time	27
Number of Pages	54
Level	Advanced

This course is intended for registered representatives, investment advisors, institutional representatives, traders and supervisors who have a well-rounded background in investments. Those taking this course should already have a basic 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*
- *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*



Markups on Debt Securities - *Riskless Principal*

Course Code	5233
Approximate Time	15
Number of Pages	30
Level	Intermediate

This course outlines the use of markups by dealers in trading debt securities, the details of FINRA rule 2440 and guidance concerning markups, and proposed changes to the rules. It also describes how bonds are priced, traded and auctioned.

Topics

- *What are Markups?*
- *Why do they Exist?*
- *FINRA Markup Interpretive
Material, Guidelines, and Transparency*
- *Markups on Fixed Income Compared to Equities,
Mutual Funds, etc.*

Master Limited Partnerships (MLPs)

Course Code	4782
Approximate Time	16
Number of Pages	32
Level	Intermediate

MLPs create a method for companies involved in the fossil fuel energy infrastructure of the United States to successfully and more easily raise capital to develop facilities geared towards enhancing and increasing the production, storage and distribution network for oil and gas throughout the country and globally. This course provides representatives with a broad overview of MLPs, discussing its two-tier structure, as well as the risks and benefits associated with investing in MLPs. Additionally, this course discusses the unique tax benefits of limited partnerships.

Topics

- What are MLPs
- History of MLPs
- MLP Structure
- Types of MLPs
- MLP Taxation
- MLP Benefits and Risks
- Suitability Considerations

Meeting the Federal Trade Commission's Safeguards Rule

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

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors and/or any other 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 representatives about the Safeguards Rule to help them understand their obligation to the security and confidentiality of customer information. Additionally, this course aims to help representatives 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

NEW!

Mergers and Acquisitions

Course Code	5614
Approximate Time	30
Number of Pages	26
Level	Intermediate

This course is designed to provide registered representatives and supervisors with a better understanding of mergers and acquisitions (M&A), including why a company would want to merge, buy out another, or be acquired; the typical steps involved in the M&A process; the due diligence that the parties to a merger or acquisition should perform on one another; and a discussion of corporate inversions: a type of M&A deal that has received a lot of negative press and Congressional attention lately. The course uses real-world examples to illustrate different concepts, such as horizontal and vertical integration.

Topics

- *Introduction and Course Objectives*
- *Key Terminology*
- *Motivations for Mergers and Acquisitions: Buyers and Sellers*
- *Overview of the M&A Process*
- *Corporate Inversions: The Controversial Side of M&A*

Money Markets and CDs

Course Code	2964
Approximate Time	27
Number of Pages	56
Level	Intermediate

This course is intended for registered representatives and their supervisors that primarily work with retail clients. The course is intended to familiarize representatives on the terminology commonly used with these securities as a means to better prepare them to 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*

Monitoring and Supervision of Personal Securities Transactions

Course Code	3845
Approximate Time	20
Number of Pages	39
Level	Beginner

The associated persons of broker-dealers have every right to invest and manage their own money in any legal way they see fit. The full spectrum of investment options is available to industry professionals. However, the personal trading accounts of associated persons of broker-dealers are subject to disclosure reporting and other restrictions. These rules are to ensure that associated persons do not take advantage of their position and gain an unfair edge on the investing public and that any conflicts of interest are either avoided or disclosed. Failure to observe these rules could harm customers financially and damage the credibility of a representative a firm or even the entire industry.

Topics

- *Specific FINRA Regulations Regarding Personal Securities Transactions*
- *What Accounts and Securities are Subject to Disclosure?*
- *Procedures for Reviewing Employee Trading*



Municipal Advisor Rules

Course Code	5233
Approximate Time	15
Number of Pages	30
Level	Intermediate

This course addresses the recently effective requirement for municipal advisors to register with the SEC and the MSRB, including what types of firm is (and is not) considered a municipal advisor, the MSRB rules that apply to municipal advisors, and the types of policies and procedures a municipal advisory firm should implement to be ready for MSRB oversight as a regulated entity.

Topics

- *Municipal Securities and Municipal Advisors*
- *Dodd-Frank*
- *Changes to Municipal Advisor Regulation*
- *The MSRB*
- *Definition of Key Terms*
- *MSRB Rules for Municipal Advisors*
- *Expectations for Municipal Advisors*

Municipal Bond Investing and Regulation

Course Code	2668
Approximate Time	19
Number of Pages	37
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 looks at the general investment features and risks associated with municipal bond investing. The course reviews the regulations and enforcement agencies that govern the municipal bond arena. Additionally, the course explores 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*

Mutual Fund Break Points and Share Classes

Course Code	1990
Approximate Time	30
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. This course discusses share breakpoints and share classes, the different share classes, as well as which class division is best suited for varying investor scenarios.

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*

Mutual Fund Class Shares

Course Code	106
Approximate Time	20
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 against 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*

Mutual Fund Compliance

Course Code	1921
Approximate Time	30
Number of Pages	54
Level	Advanced

This course provides an overview of mutual fund compliance requirements, including the rules governing retail and wholesale mutual fund transactions. Upon completing this course, representatives will have a better understanding of the regulations surrounding mutual fund compliance and how to identify and apply the code of ethics governing mutual fund transactions. Moreover, this course provides compliance officers and compliance departments with an overview of the responsibilities for creating a compliance system that provides a process to manage their firm's risks in regards to mutual funds.

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*

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

Course Code	3710
Approximate Time	22
Number of Pages	44
Level	Beginner

This 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. The purpose of this course is to educate representatives as to what a mutual fund switch is and how a switch can impact the investor and the broker-dealer. Switching may be a legitimate investment transaction with benefits to the investor. However, in some cases switching may be detrimental to the investor and contrary to FINRA rules. This course will cover: the definition of a mutual fund switch, when switching may be appropriate and when it is not, FINRA rules governing mutual fund and investment activity, and case studies of switching gone wrong and the consequences.

Topics

- *Switching vs. Exchanging*
- *Breakpoint Considerations*
- *Diversification without Switching*
- *Churning and Excessive Trading*
- *Applicable FINRA Rules*
- *Case Studies Involving Unsuitable Switching*

Mutual Funds 101

Course Code	2081
Approximate Time	16
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, representatives will learn about the basics of mutual funds. This course discusses fund volatility, the creation of a fund, features and benefits and much more.

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*

Mutual Funds: Investment Objectives and Risk

Course Code	1992
Approximate Time	30
Number of Pages	60
Level	Intermediate

This course is intended for registered representatives, supervisors, sales support staff, compliance staff and compliance administrators interested in learning more about 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*

NEW!

NFA Ethics

Course Code	5473
Approximate Time	30
Number of Pages	40
Level	Intermediate

This course is designed to help NFA registered firms meet their ethics training obligations under NFA Compliance Rule 2-9. Each firm should have appropriately registered management personnel approve this material for use as part of the firm's documented procedures regarding ethics training.

Topics

- *Regulatory Entities*
- *Just and Equitable Best Interests*
- *Acting in a Clients' Best Interests*
- *Obtaining and Assessing Customer Suitability*
- *Information and Disclosing Risk*
- *Disclosure of Material Information*
- *Conflicts of Interests*
- *Supervisory Systems and Internal Controls*

Non-Traditional ETFs

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

This course is intended for registered representatives and their supervisors that primarily work with retail clients. The course will familiarize representatives on the terminology commonly used with these securities and prepare them with the tools necessary to understand and explain these investments to clients. This course will take a deeper look at Non-Traditional ETFs and define what they are, the size of the market, how they work and the different types. The course also explores suitable communications surrounding the sale of ETFs and appropriate supervisory systems.

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*

Online Identity Theft Scams

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

This course is intended for retail representatives, institutional representatives, investment advisers, supervisors and/or any other financial service industry professional interested in learning more about how to prevent online identity theft and what they need to do to ensure that they and 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 representatives 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, a Hidden Software*
- *How to Prevent and Protect Yourself from Online ID Theft*

Options Basics

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

This course is intended for registered representatives, investment advisers, institutional representatives, traders and supervisors who have a well-rounded background in alternative investments. Additionally, those taking this course should have an intermediate understanding of the securities markets and the wide variety of securities products being offered to investors.

The course focuses on the main strategies used in options training and imparts knowledge about strategies that must be used in order to earn a maximum profit. Much emphasis is placed on call selling, call buying and put selling and 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*

Order Execution Qualifiers

Course Code	1993
Approximate Time	20
Number of Pages	40
Level	Intermediate

This course is intended for registered representatives, investment advisers, institutional representatives, traders and supervisors who have a well-rounded background in the issuance, distribution and risk-analysis 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 to investors. This course outlines 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*

Outside Business Activities and Private Securities Transactions

Course Code	1490
Approximate Time	15
Number of Pages	30
Level	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 a business activity that is not part of their work for the firm. This course will cover Rule 3030 and Rule 3040, outlining representatives' compliance responsibilities.

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*

Outside Business Activities: *A Wholesaler's Responsibilities*

Course Code	4357
Approximate Time	10
Number of Pages	19
Level	Intermediate

This course provides an overview of the restrictions and disclosure requirements surrounding a wholesaler's business activities outside the scope of employment at the member firm. It focuses on the necessity for wholesalers to be familiar with, and follow, the regulations and firm policies surrounding outside business activities, regardless of compensation.

Topics

- *Scope of Activities*
- *Conflicts of Interest*
- *Pre-Approval*
- *Disclosure*

Outsourcing to Third-Party Service Providers

Course Code	1964
Approximate Time	25
Number of Pages	43
Level	Intermediate

This course is intended to familiarize registered representatives and general securities supervisors with guidance regarding their responsibilities when outsourcing compliance activities to third-party service providers. Additionally, the course defines activities and functions prohibited from being outsourced, as well as important features to include in all provisional contracts. Outsourcing can provide a number of substantial firm-benefits, including the ability to obtain professional counsel at a substantially lower cost than it may be to maintain an internal staff, as well as the benefit that your firm can focus on the core of its business, as opposed to secondary tasks.

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 Access to Books and Records Including Rights of Inspection*

Overview of High Yield Bonds

Course Code	3808
Approximate Time	17
Number of Pages	32
Level	Beginner

This course provides an overview of high yield bonds, which have, in some circles, been much maligned into receiving the dubious moniker of "junk bonds." However, when properly understood and deployed in a portfolio, high yield bonds can provide the possibility of excellent returns with the trade-off of higher than average risk. This risk can be mitigated to some extent within the context of a well-diversified portfolio. More specifically, this course compares high yield bonds vs. investment grade bonds, discusses the benefits and risks of high yield bonds and covers ideal market investors.

Topics

- *High Yield Bonds vs. Investment Grade Bonds*
- *Credit Rating Agencies*
- *High Yield Bonds Issuers*
- *Benefits and Risks of High Yield Bonds*
- *High Yield Bond Market*
- *High Yield Bond Investors*
- *Taxation of High Yield Bonds*

Overview of Private Investment in Public Equity (PIPES)

Course Code	72
Approximate Time	20
Number of Pages	35
Level	Intermediate

This course is intended to update registered representatives and investment advisers on their knowledge of private investments in public equities. Its purpose is to enable the representative or adviser 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. Additionally, 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*

Penny Stock Investing

Course Code	1594
Approximate Time	20
Number of Pages	38
Level	Intermediate

This course is intended for registered representatives and their supervisors that primarily work with retail clients. The course will familiarize representatives 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*

Pension Protection Act of 2006

Course Code	86
Approximate Time	20
Number of Pages	39
Level	Advanced

This course is intended for registered representatives and their supervisors that work in the business of retirement planning. 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 from 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 Adviser*
- *Automatic Enrollment Safe Harbor*
- *Expanded EGTRRA Rollover Rules*
- *Blackout Rules*

Planning for Senior Needs

Course Code	4784
Approximate Time	50
Number of Pages	100
Level	Beginner

A recent report by Nielsen in collaboration with BoomAgers shows that in five years, 50% of the U.S. population will be 50+. This unprecedented growth in the US senior population will come at an expense. The purpose of senior needs planning is to identify and fund a specific and comfortable amount of net annual retirement income. This course is designed to help financial professionals understand the various risks and challenges today's retirees face and teach them how to develop a plan for their clients so they may sustain their lifestyles throughout retirement.

Topics

- *Retirement Income Needs*
- *Mending The Gap*
- *Projected Expense Method*
- *Bridging The Gap - Reverse Mortgage*
- *Inflation*
- *Annuity Payout Options*
- *Life Insurance*
- *Legal Protection*
- *Probate and Non-Probate Property*

Preventing and Detecting Unauthorized Trading

Course Code	3648
Approximate Time	25
Number of Pages	56
Level	Intermediate

This course is intended for registered representatives, investment advisers, institutional representatives, traders, analysts and supervisors that work in the business of trading and client account management. In this course, representatives review some of the higher risk situations that make customer complaints more likely, as well as steps they can take to manage such situations to mitigate those risks. As in all aspects of the sales process, ensuring that recommendations are suitable for the client and that all disclosures made about products, services, risks and fees are accurate are vital components in avoiding customer complaints. Representatives will also review best practices for handling clients who are upset but have not submitted a complaint and what to do - and what not to do - if a complaint is filed.

Topics

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

Preventing Customer Complaints: A Guide for Registered Representatives

Course Code	4071
Approximate Time	21
Number of Pages	42
Level	Beginner

This course discusses the topic of customer complaints from a preventative standpoint, emphasizing best practices that representatives can embrace to reduce the likelihood of a complaint. The course also looks at steps that can be taken with an unhappy customer to avoid negative escalation, without resorting to unethical or noncompliant solutions. Specific topics covered in this course include: recognizing, avoiding and managing a situation that may lead to a complaint, the importance of documentation in preventing complaints, the right way to handle a pre-complaint grievance to make escalation to a complaint less likely, and a review of what to do when a customer does lodge a complaint.

Topics

- Knowing The Basics
- Mitigating The Risk
- Steps to Recover from Identify Theft

Preventing Personal Identity Theft

Course Code	33
Approximate Time	30
Number of Pages	59
Level	Beginner

This course is intended for retail representatives, institutional representatives, investment advisers, supervisors and/or any other financial service industry professional interested in learning more about how to prevent personal identity theft and what they need to do to ensure that they and their clients are not a victim of this crime. Unfortunately, phishing is a growing way to steal someone's identity. And it's only one way. 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 our 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

Preventing Sexual Harassment

Course Code	1941
Approximate Time	30
Number of Pages	56
Level	Beginner

This course is intended for registered and non-registered employees and supervisors. The objective of this course is to help employees identify behavior that is considered sexual harassment. It will explain the legal issues and other consequences of sexual harassment, as well as each person's role and responsibility in creating a work environment free of harassment. The course will also state the actions to take in the case that an incident occurs.

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

Principal Protected Notes (PPNs)

Principles of Asset Allocation

Course Code	2965
Approximate Time	15
Number of Pages	32
Level	Intermediate

This course is intended for registered representatives, investment advisors, institutional representatives, traders and/or supervisors who have a well-rounded background in the issuance, distribution and risk-analysis of conventional securities. Those taking this course should already have an intermediate understanding of the securities markets and the wide variety of securities products being offered 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*

Course Code	2781
Approximate Time	45
Number of Pages	90
Level	Advanced

This course is intended for registered representatives and supervisors involved in managing mutual fund accounts who also have a solid understanding of mutual fund basics. This course provides an overview 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*

Privacy, Confidentiality and Information Security

Course Code	4560
Approximate Time	15
Number of Pages	30
Level	Advanced

This course outlines privacy and confidentiality rights and protections, as well as some of the latest threats and methods for protecting electronic data, including emails, wireless networks and mobile devices.

Topics

- *Privacy Rights*
- *Confidentiality protections*
- *Information Security Programs*
- *Assessment of Risk Exposures and tolerances*
- *Adoption of An Information Governance System*
- *Creation of An Information Management Program*
- *Training*
- *Limiting liability*
- *Trend Watching for New Threats and Developments*

Private Investments in Public Equities

Course Code	2007
Approximate Time	15
Number of Pages	31
Level	Intermediate

This course is intended for registered representatives, investment advisers, institutional representatives, traders and/or supervisors who have a well-rounded background in the issuance, distribution and risk-analysis of conventional securities. Those taking this course should already have an intermediate understanding of the securities markets and the wide variety of securities products being offered 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*

Professional Sales Presentations

Course Code	1491
Approximate Time	15
Number of Pages	35
Level	Beginner

This course is intended for all registered representatives, sales support staff, compliance staff, supervisors and compliance administrators 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 provides the tools necessary to accomplish this goal. The following topics are discussed: 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*
- *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*

Protecting Senior Investors

Course Code	2960
Approximate Time	25
Number of Pages	42
Level	Beginner

This course is intended 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*
- *Account Opening Practices*
- *Education and Training*

NEW!

Publicly Traded REITs

Course Code	5454
Approximate Time	30
Number of Pages	20
Level	Intermediate

Not every collection of properties is automatically a real estate investment trust. In order to meet the legal definition of a REIT, a number of requirements must be met. This course provides an overview of publicly traded REITs, including their history, requirements, structure, benefits, risks, and suitability information.

Topics

- *What is a REIT (Real Estate Investment Trust)*
- *Overview of Publicly Traded REITs*
- *Comparison of Publicly Traded REITs and Non Traded REITs. How are they Different?*
- *Types of Properties*
- *Management of Publicly Traded REITs*
- *Publicly Traded REIT Taxation Overview*
- *Fees in a Publicly Traded REIT*
- *Benefits of Publicly Traded REITs*
- *Risks Associated with Publicly Traded REITs*
- *Suitability for Publicly Traded REITs*

NEW!

Qualified Plan Rollovers

Course Code	5360
Approximate Time	25
Number of Pages	30
Level	Intermediate

When transitioning between employers or upon retiring, employees must choose between several options regarding the treatment of the vested retirement plan assets held in their former employer's retirement plan. They generally have four options. They can: 1) Leave some or all of the assets in the former employer's plan, if permitted by the plan's document; 2) Rollover the assets to the new employer's plan, if one is available and it permits rollovers; 3) Rollover the plan assets into a new or existing traditional or Roth IRA; or 4) Cash out the account value.

This course will discuss the benefits and risks associated with each of these options.

Topics

- *Rollover Risks and Benefits*
- *The Different Types of Rollovers*
- *Rolling Over to IRAs vs. to Another Employer-Sponsored Retirement Plan*
- *Rollovers to Roth IRAs*
- *Rollover-Related Conflicts of Interest*
- *FINRA Guidelines for Rollover Advertising*

Quest Annual Compliance Reminders for Registered Representatives - Vol. 1

Course Code	4262
Approximate Time	13
Number of Pages	25
Level	Beginner

There are many rules and regulations that you as a registered representative must keep in mind when conducting business. They cover a wide variety of topics that you see every day and are related to sales practice issues, ethical decisions you make, and even administrative and operational issues.

This course discusses outside business activities, private securities transactions, form U4 disclosures, responding to compliance requests, providing accurate customer information, customer complaints and settlements, email handling, customer and firm funds, proper trade authorizations and conflicts of interest.

Topics

- Identify some common regulatory requirements
- Know how to meet your compliance obligations as you go about daily business; and
- Understand the potential consequences of failing to comply with firm policies and FINRA rules

Quest Annual Compliance Reminders for Registered Representatives - Vol. 2

Course Code	3935
Approximate Time	25
Number of Pages	37
Level	Beginner

There are many rules and regulations that you as a registered representative must keep in mind when conducting business. They cover a wide variety of topics that you see every day and are related to sales practice issues, ethical decisions you make and even administrative and operational issues. This course uses scenarios adapted from actual FINRA disciplinary actions to remind registered representatives about their compliance obligations.

Topics

- Social Media and Public Communications
- Trade Authorizations
- Form U4 Disclosures
- Outside Business Activities
- Private Securities Transactions
- Handling Customer Funds Related to Borrowing Money from Customers
- Maintaining Ethical Behavior when Fulfilling Continuing Education Requirements.

Referrals and Prospecting Skills Training

Course Code	2966
Approximate Time	45
Number of Pages	66
Level	Beginner

This course is intended for retail, non-registered branch employees. It will teach employees 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 employees by bringing consistency and accountability to the referral process, 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 this course is to provide employees with the tools necessary to identify customers that are good prospects for making a referral.

Topics

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

Regulation D Private Placements

Course Code	1951
Approximate Time	15
Number of Pages	32
Level	Intermediate

This course is intended to help registered representatives and supervisors working in the private placement area of their business understand the factors leading to legislation governing the regulation of private placements, as well as typical private placement investors, 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/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*

Regulation NMS

Course Code	1996
Approximate Time	15
Number of Pages	29
Level	Intermediate

This course is intended for 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. Representatives completing this course should already have a basic understanding of Regulation NMS SEC 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*

Research Analysts: Research Reports and Conflicts of Interest

Course Code	3610
Approximate Time	29
Number of Pages	57
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 non-public 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

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

Retirement Planning

Course Code	2782
Approximate Time	25
Number of Pages	52
Level	Advanced

This course is intended for registered representatives and their supervisors that work in the area of retirement planning with clients. This course will look at the factors to be considered when determining how much money is needed to help clients meet their retirement goals. More specifically, this course will look 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 this 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

Reverse Convertible Securities

Course Code	2762
Approximate Time	15
Number of Pages	32
Level	Advanced

This course is intended for registered representatives and their supervisors that primarily work with retail clients. Specifically, the course looks at the structure of reverse convertible securities discussing the advantages and disadvantages that they offer to investors. The course will familiarize representatives on the terminology commonly used with these securities and prepare them with the tools necessary to understand and explain them to clients. The objective of this course is to give representatives a solid understanding of this investment vehicle by describing 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

Rule 144

Course Code	1997
Approximate Time	16
Number of Pages	30
Level	Beginner

This course is intended for 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 course begins with an introduction of the events, leading up to the formation of Rule 144. The role of the SEC is defined, discussing specifically what organizations must do to meet Rule 144 requirements. The next section defines Regulation D offerings, profiling typical investors in these securities, as well as the obligations of issuers. The sale of restricted securities in reporting companies by non-affiliates is examined along with filing requirements and holding periods. The final section of the course discusses restrictions placed on broker-dealers and their inability to solicit customers to buy or sell restricted securities.

Topics

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

Rule 144 and 144A: *Restricted Stock Sales*

Course Code	105
Approximate Time	15
Number of Pages	29
Level	Intermediate

This course is intended 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 should be aware of the 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 representatives with an understanding of Rule 144 Restricted Stock Sales. At the completion of this course, representatives will have a better handle 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*

Rule 144(a): Private Resale of Restricted Securities to Qualified Institutional Buyers

Course Code	99
Approximate Time	18
Number of Pages	34
Level	Intermediate

This course is designed for institutional representatives and supervisors that engage in the private placement 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 starts by defining the purpose, definition and requirements of Rule 144 as they pertain directly to the institutional market. Finally, the course concludes by educating representatives on solicitation rules, the secondary market, trading and regulations and enforcement of private resale of restricted securities. The objective of this course is to provide representatives with an understanding of Rule 144 and how it pertains directly to the institutional market.

Topics

- Goal of Rule 144
- Re-Sales Under Rule 144(a)
- Due Diligence in Rule 144(a) Offerings
- Rule 144(a) Requirements
- Non-Fungible Securities
- Information Requirement for Non-Reporting Issuers
- Solicitation Rules
- Dual Federal-State System
- Blue Sky Exemption
- Enforcement Issues

Rules on Internet Availability of Proxy Materials

Course Code	94
Approximate Time	15
Number of Pages	33
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 representatives 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
- Intermediary-Prepared Notice
- Requests for Paper or Email Copies
- Soliciting Persons & Limited Solicitations
- Benefits of Internet Proxy Materials
- Information Requirements
- Shareholder Lists

Sarbanes-Oxley Overview

Course Code	93
Approximate Time	25
Number of Pages	36
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, which increased regulation of corporate governance, accounting and due diligence in publicly traded companies. The objective of this course is to educate representatives on the Sarbanes-Oxley (SOX) Act of 2002, which is considered by some in the financial services industry as one of the most significant pieces of legislation since the Securities Act of 1930. Course-takers 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*

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

Course Code	19
Approximate Time	21
Number of Pages	42
Level	Advanced

This course is intended for institutional sales representatives and their supervisors, sales support staff or any other financial service industry professionals involved with SEC Rule 15c3-3 (The Customer Protection Rule) and Regulation T. The objective of the course is to educate employees 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*

SEC Large Trade Rule 13h-1

Course Code	4299
Approximate Time	17
Number of Pages	35
Level	Beginner

The SEC's Large Trader Reporting Rule should be reviewed by corporations and individuals that exercise discretion over transactions in U.S. listed stocks and options. Affecting even a single trade can require a corporation or individual to register as a "large trader." Rule 13h-1 requires large traders to register with the SEC by December 1, 2011 by filing Form 13H. Upon completion of this course representatives will be able to define and explain SEC Rule 13h-1, be aware of trade and business criteria that would compel registration, assist in the implementation of 13h-1 policies and procedures and be better versed to monitor compliance with 13h-1 requirements.

Topics

- Rule 13H-1 Overview
- Is your Client a Large Trader?
- Exempt Transactions
- Form 13H
- Large Trader Rule 13H-1 Compliance

SEC Rule 15c3-5: Market Access Rule

Course Code	3878
Approximate Time	17
Number of Pages	34
Level	Beginner

In 2010, the SEC adopted a new market access rule, SEC Rule 15c3-5, which focuses on a practice through which broker-dealers allow their customer to gain direct access to the applicable exchange or alternative trading system or ATS, also known as "sponsored access". 15c3-5 prohibits broker-dealers from providing customers with "unfiltered" or "naked access" to an exchange or ATS and requires brokers with market access - including those who sponsor customers' access to an exchange or ATS. This course discusses how Rule 15c3-5 is designed to meet the following goals: prohibiting all markets from displaying marketable flash orders; requiring that information about an investor's interest in buying or selling a stock be made publicly available instead of just to a select group operating within a dark pool; identifying and providing information on certain large traders; promoting fair and efficient access to listed options markets and requiring a consolidated audit trail system to enable regulators to track information related to trading orders received and executed across the securities markets.

Topics

- Risk Management Controls
- Financial Risk Controls
- Regulatory Risk Controls
- Broker-to-Broker Exception
- Third-Party software Tools and Utilities
- Supervisory Procedures
- Sub-Accounts - SEC National Exam Risk Alert

Section 1035 Exchanges

Course Code	84
Approximate Time	25
Number of Pages	42
Level	Intermediate

This course is intended for registered representatives and supervisors involved in the sale of annuity products, the servicing of these products or providing recommendations/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 conducting 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*

Section 529 Plans

Course Code	2783
Approximate Time	35
Number of Pages	70
Level	Intermediate

This course is intended for registered representatives and supervisors working in the business 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. This course begins by reviewing current college tuition costs and the increases that are being forecast for the future. The course then discusses the growth that has been seen in Section 529 Plans since their inception and explores the multitude of options available for investors, with the goal of saving for college. The final section of the course provides representatives with an overview of Section 529 Plans and IRC taxation rules.

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*

Securities Trading

Course Code	1998
Approximate Time	30
Number of Pages	44
Level	Advanced

This course is well suited for registered representatives, prospective salespeople, market makers, traders, financial professionals and anyone else interested in the business of trading. This course begins by providing background information on the stock exchanges, speaking directly to the New York Stock Exchange. The course then provides an overview of the functions of a trading specialist, as well as the terminology used by people directly involved in trades. Finally, the course concludes by summarizing 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*
- *Secondary Distributions*
- *Program Trading*

Security Analysis

Course Code	85
Approximate Time	40
Number of Pages	66
Level	Advanced

This course is intended for registered representatives, salespeople, market makers, traders, securities analysts, financial professionals and anyone else interested in the business of analysis or trading. This course provides representatives with 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*

Social Media: Best Practices for Registered Representatives

Course Code	4301
Approximate Time	11
Number of Pages	22
Level	Beginner

More than a fad, social media has emerged as a vital channel for communication and information exchange. Whether you are with a financial services firm that already is active in social media or one that is watching from the sidelines, advisors and firms are beginning to truly acknowledge the benefits that social media platforms offer. This course provides registered representatives with a few best practices to follow when getting started on LinkedIn.

Topics

- *Getting Started with Social Media*
- *Building a Brand*
- *Prospecting*
- *Status Updates*
- *Join Groups*
- *Using LinkedIn as an Intelligence Gathering Tool*
- *A Guide to LinkedIn*

Social Media: Communications with the Public in an Electronic Environment

Course Code	3612
Approximate Time	21
Number of Pages	41
Level	Beginner

This course discusses the many considerations that representatives and firms face when it comes to the use of social media, including social networking sites, blogs, chat rooms, online forums, static and interactive sites and the management of third-party content and links. The course offers an overview of FINRA's guidance on the use of social media by registered representatives and other associated persons. More specifically, it highlights FINRA's categories of communication with the public, FINRA rules that apply to electronic communications, as well as considerations for use supervision and recordkeeping regarding social media, web sites, blogs, chat rooms and online forums.

Topics

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

Social Media: Supervision of Online Communications

Course Code	4302
Approximate Time	15
Number of Pages	30
Level	Beginner

It may seem impossible to meet the compliance and supervisory bar but it is possible if you plan appropriately and base your decisions on industry best practices. Keep in mind that FINRA is not concerned with the medium but rather the content. While social media presents a host of new challenges, when supervised properly, it can open the door to a new world of opportunity for registered representatives and your firm. This course provides representatives with an overview of the regulatory notices and letter surrounding the usage of social media, as well as a guide to using LinkedIn and Twitter.

Topics

- Regulatory Notice 10-06
- Regulatory Notice 11-39
- Letters and Alerts
- Rule 2210
- Approval and Recordkeeping
- Rule 3010 - Supervision
- A Guide to LinkedIn
- A Guide to Twitter

Special Purpose Acquisition Company (SPAC)

Course Code	2967
Approximate Time	15
Number of Pages	31
Level	Intermediate

This course is intended for registered representatives, investment advisors, institutional representatives, traders and supervisors who have a well-rounded background in alternative investments. Those taking this course should already have an intermediate understanding of the securities markets and the wide variety of securities products being offered to investors. The objective of this course is to provide representatives with a sound understanding of special purpose acquisition companies (SPAC). Special purpose acquisition companies (SPACs) are controversial, even though they account for a substantial percentage of new initial public offerings (IPOs). Proponents point to the lower fees and greater liquidity than is typical of private equity deals. As such, this course provides representatives with a thorough history of SPACs information on filing a registration statement with the SEC and advantages and disadvantages of SPACs.

Topics

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

Split Dollar Plans

Course Code	83
Approximate Time	40
Number of Pages	76
Level	Advanced

This course is intended for registered representatives and supervisors working in the area of providing investment advice to clients. Specifically, those that would benefit the greatest from this course are individuals 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 business owners.

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*

Spreading False Rumors and Market Manipulation

Course Code	41
Approximate Time	15
Number of Pages	21
Level	Beginner

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors or any other financial service industry professional interested in learning how to avoid spreading false rumors and market manipulation. 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's response to this matter and the steps regulators have taken to stop such rumors. Specifically, the course looks at FINRA Rule 2010, NYSE Rule 435(5) and NYSE Rule 476.

Topics

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

SRO Rules for Registered Representatives

Course Code	1954
Approximate Time	41
Number of Pages	69
Level	Intermediate

This course is intended for retail representatives, institutional representatives, investment advisers, supervisors or any other 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 representatives with a detailed account of their duties and responsibilities. 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*

Standards for Public Communications

Course Code	1965
Approximate Time	20
Number of Pages	34
Level	Beginner

This course is intended for retail representatives, institutional representatives, investment advisers, supervisors or any other financial service industry professional interested in learning how industry rules apply to their area of responsibility in regards to communicating with the public. The objective of this course is to educate representatives on public speech, written communications 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*

Structured Products

Course Code	1999
Approximate Time	20
Number of Pages	41
Level	Intermediate

This course is intended for registered representatives, investment advisers, institutional representatives, traders and supervisors who have a well-rounded background in the issuance, distribution and risk-analysis of conventional securities. Those taking this course should already have an intermediate understanding of the securities markets and the wide variety of securities products being offered 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*

Structured Sale Annuity

Course Code	2784
Approximate Time	25
Number of Pages	42
Level	Advanced

This course is intended for registered representatives, investment advisers, institutional representatives, traders and supervisors who have a well-rounded background in the issuance, distribution and risk-analysis of conventional securities. Those taking this course should already have an intermediate understanding of the securities markets and the wide variety of securities products being offered to investors. This course is designed to give representatives an in-depth overview of the structured sale annuity, its history, why it was developed, how it's applied, the specifics of the annuity, IRS tax code that the structured sale is based on, its track record and how it benefits sellers.

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*

Suitability Obligations to Institutional Customers

Course Code	22
Approximate Time	15
Number of Pages	35
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 taking a refresher course on 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. 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*

Suitability of Variable Annuity Products

Course Code	2785
Approximate Time	50
Number of Pages	102
Level	Advanced

This course is intended for registered representatives and supervisors involved in the recommendation and placement of variable annuities. The course presumes a basic understanding of variable annuity suitability guidelines 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 affect these market events have on the performance of variable annuities. This course discusses investment objectives, decisional factors influencing variable annuity suitability, influential case studies and the different phases of an annuity.

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*

Suitability of Variable Products

Course Code	2786
Approximate Time	45
Number of Pages	80
Level	Advanced

This course is intended for registered representatives and 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 representatives 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 several 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*

Suitability: Red Flags for Seniors

Course Code	1966
Approximate Time	15
Number of Pages	30
Level	Beginner

This course is an entry-level course intended 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, including ethics, suitability and products targeted towards seniors. With more and more people nearing retirement age, the issues regarding senior investors are making headlines. Prevention of fraud and questionable business practices are issues that are being addressed by not only FINRA but also by the states and financial firms as well. Ultimately, the responsibility lies with the registered representative to do what's right for his or her client. This course reminds representatives to always act in the best interests of their clients.

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*

Supervision of Electronic Communications

Course Code	15
Approximate Time	25
Number of Pages	55
Level	Intermediate

This course is intended for retail representatives, institutional representatives, investment advisors, supervisors and/or any other 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 platforms are useful tools for communicating with clients in the financial services industry. In turn, firms must recognize the regulatory concerns and address these 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

Supervision of Electronic Communications for Institutional Clients

Course Code	20
Approximate Time	32
Number of Pages	64
Level	Beginner

This course is intended for institutional representatives, investment advisors, supervisors or any other 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 platforms are useful tools for communicating with clients in the financial services industry. In turn, firms must recognize the regulatory concerns and address these supervisory challenges in order to allow and monitor this type of communication.

Topics

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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

Supervision of Institutional Representatives

Course Code	24
Approximate Time	23
Number of Pages	46
Level	Beginner

This course is intended for individuals that supervise institutional representatives. At the completion of the course, staff supervisors will have a better understanding of their unique role in overseeing the day-to-day activities of institutional representatives. This course discusses overall supervisory responsibilities and 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*

Supervision of Life Insurance Professionals

Course Code	2312
Approximate Time	30
Number of Pages	60
Level	Advanced

This course is intended for supervisors responsible for monitoring professionals that market and sell life insurance products. The purpose of this course is to provide an overview of the supervisor's role in the insurance marketplace, as well as their responsibilities to the insurance professionals they support. This course discusses a wide range of standards and helps create a better understanding of market conduct and ethics. This course reflects the important responsibilities of the supervisor in situations that insurance professionals who are directly responsible for market conduct face on a daily basis.

Topics

- *Supervisory Organization*
- *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*

Supervision of Municipal Securities Representatives

Course Code	2854
Approximate Time	25
Number of Pages	45
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. This course discusses overall supervisory responsibilities for a manager of municipal securities representatives. It also explains basic hiring and registration requirements for representatives, the licenses that are required to sell municipal securities and supervise registered representatives, as well as supervisory controls and record-keeping best practices 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*

Supervision of Registered Representatives

Course Code	81
Approximate Time	22
Number of Pages	43
Level	Intermediate

This course is intended to inform/remind general securities principals (Series 24) and limited securities principals (Series 26) about their supervisory responsibilities over registered representatives. This course discusses overall supervisory responsibilities of a manager and explains basic hiring and registration requirements for representatives.

Topics

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

Taxable Fixed Income Investing

Course Code	59
Approximate Time	24
Number of Pages	48
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 explores the advantages and disadvantages of purchasing individual bonds, compared to investing in bond mutual funds. Additionally, the course discusses 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*

The OTC Markets

Course Code	1994
Approximate Time	13
Number of Pages	26
Level	Beginner

This course is intended for registered representatives, investment advisers, institutional representatives, traders and supervisors who have a well-rounded background in the markets. Those taking this course should already have an intermediate understanding of the securities markets and the wide variety of securities products being offered to investors. This course focuses 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*

The Role of the FINOP

Course Code	3713
Approximate Time	28
Number of Pages	56
Level	Advanced

Each FINRA member firm is required to engage the services of a registered financial and operations principal, also known as the “FinOp” or “FINOP.” Whether within a clearing firm or introducing broker-dealer, working as a full-time or outsourced provider, the role of the FINOP remains a critical function of the firm. This course is designed to provide an overview of the role and responsibilities of the firm FINOP, highlight various reporting requirements and their mechanisms and identify more 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*

The Role of the Operations Professional

Course Code	3881
Approximate Time	17
Number of Pages	34
Level	Beginner

The SEC approved FINRA Rule 1230(b)(6) which requires, for the first time, that certain “back office” operations personnel of FINRA members register with FINRA and pass a qualification examination. Senior management with direct responsibility for “back office” functions also must register and meet examination requirements.

This course looks at the role of the Operations Professional in the context of the new FINRA Series 99 registration of the same name. Specific topics addressed in this course include: covered personnel and functions; protection of client data, privacy and ethics for the operations professional.

Topics

- *Covered Personnel And Functions*
- *Protection of Client Data And Privacy*
- *Ethics for the Operations Professional*

Types of Accounts

Course Code	4290
Approximate Time	17
Number of Pages	33
Level	Intermediate

In order to effectively and efficiently manage client assets, many advisers recommend that their clients open an account at a custodian - a financial institution usually a broker-dealer or a bank that holds and has legal responsibility for the safekeeping of the customer's securities and/or cash. This custodian will hold client securities and cash, facilitate trading and provide tax reporting documentation. The account's type is determined by the client's legal status: whether the client is a real (natural) person or persons or an entity like a trust or corporation. This course describes the most common account types, as well as the documentary requirements for most accounts.

Topics

- *Custodian Information Requirements*
- *Account Types*
- *Account Features*
- *Broker-Dealer Obligations*

Types of Fixed Annuities

Course Code	98
Approximate Time	11
Number of Pages	22
Level	Beginner

This course is intended for registered representatives and supervisors working with annuities. More specifically, those that are involved in the sale of annuity products, the servicing of these products or providing recommendations/guidance to clients that purchase annuities. This course addresses the different types of fixed annuities, as well as their advantages and disadvantages.

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*

Types of Market Orders

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

This course is intended for registered representatives, investment advisors, institutional representatives, traders and supervisors who have a well-rounded background in the issuance, distribution and risk-analysis of conventional securities. Those taking this course should already 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 representatives with an overview of the various types of market orders available, as a means 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*

Types of Trusts

Course Code	48
Approximate Time	14
Number of Pages	28
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 the extremely wealthy. Wills and trusts are tools in a larger process. This course will discuss the many types of trusts that are available to help representatives gain a more 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*

U.S. Government Agency Securities

Course Code	2968
Approximate Time	20
Number of Pages	40
Level	Intermediate

This course is intended for representatives, investment advisors, institutional representatives, traders and supervisors that already have a well-rounded background in the securities markets. The objective of this course is to provide representatives with a better understanding of the various types of government securities available today, such as pass-through securities, federal agency securities and government sponsored enterprises, to name a few.

Topics

- *Types of Agencies that Issue Securities*
- *Government Sponsored Enterprises (GSEs)*
- *Federal Farm Credit System (FCS)*
- *Federal Agricultural Mortgage Corporation (FAMC or Farmer Mac)*
- *Federal Home Loan Bank (FHLB)*
- *Federal Home Loan Mortgage Corporation (FHLMC/Freddie Mac)*
- *Federal National Mortgage Association (FNMA or Fannie Mae)*
- *Government National Mortgage Association*
- *Securities Issued by GNMA*
- *Student Loan Marketing Agency*

U.S. Government Securities

Course Code	2002
Approximate Time	25
Number of Pages	49
Level	Advanced

This course is intended for registered representatives, investment advisors, institutional representatives, traders, and supervisors that have a well-rounded background in the securities markets. Additionally, those taking this course should have an intermediate understanding of the wide variety of securities products being offered 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*

Understanding Basic Economic Concepts

Course Code	2969
Approximate Time	24
Number of Pages	37
Level	Beginner

This course is intended for registered representatives, investment advisers 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. Representatives 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*

Understanding Clearing Firms and Risk Management

Course Code	4296
Approximate Time	14
Number of Pages	28
Level	Intermediate

This course will primarily focus on the vital role that clearing brokers play in the securities markets, the risks associated with that role and the means for managing those risks. The processes and regulations relating to clearing agencies and the clearing of commodity futures transactions are complex enough to warrant separate treatment, so only limited highlights will be included within in this course.

Topics

- *Clearing Firms*
- *Trading Risks*
- *Supervision Risks*
- *Compliance Costs Risks*
- *Reputational Risk Risks*
- *Revenues: Interest Rate Impact Risks*
- *Technology Expenses Risks*
- *Competition Risks*
- *Risk Management*
- *Central Counterparty Clearing Agencies*
- *Commodity Futures*

Understanding Complex Products

Course Code	4306
Approximate Time	17
Number of Pages	34
Level	Intermediate

This course provides financial advisors and their supervisors with a sound understanding of the essential characteristics of complex products and related sales practices issues. Upon completing this course, advisors will be able to easily identify complex products, describe the suitability requirements that surround them and implement a reasonable compliance program regarding the sale of complex products.

Topics

- *The features benefits risks and considerations pertinent to complex products and their use in a client's investment portfolio.*
- *Key risks and considerations associated with the sale of complex products.*
- *Guidelines for determining whether a complex product is suitable for a client.*
- *Information regarding complex products as markets and products evolve*

Understanding ERISA

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

This course is intended for registered representatives and their supervisors that work in the business of retirement planning. This course starts with an overview of the 401(k) retirement market. Then it explores the Employee Retirement Income Security Act (ERISA) and a related law the Uniform Income Protection Act (UIPA). Next, it looks at the responsibilities, obligations and liabilities of fiduciaries. It also offers tools for financial advisors that work with fiduciaries as a means to help them meet these obligations.

Topics

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

NEW!

Understanding Mortgage-Backed Securities (MBS)

Course Code	5460
Approximate Time	30
Number of Pages	27
Level	Intermediate

Mortgage-backed securities (MBS) are debt obligations that represent claims to the cash flows from pools of mortgage loans, most commonly on residential property. This course provides an overview of mortgage-backed securities, including their history, structure, benefits, risks, and suitability information.

Topics

- *Introduction/History of Mortgage-Backed Securities*
- *Who Issues Mortgage-Backed Securities*
- *Types/Benefits of Mortgage-Backed Securities*
- *Considerations When Investing in a Mortgage-Backed Securities*
- *Risks, Costs and Fees Associated with Mortgage-Backed Securities*
- *Suitability for Mortgage-Backed Securities*

Understanding the JOBS Act of 2012

Course Code	3936
Approximate Time	17
Number of Pages	33
Level	Intermediate

This course provides representatives with an overview of the Jumpstart Our Business Startups Act, a bipartisan effort signed into law by President Obama on April 5, 2012. The JOBS Act is intended to encourage funding of small businesses, partly by providing relief from certain aspects of securities regulation. Specific areas of the Act discussed include: The increase in the number of shareholders a company may have before the requirement to register its common stock with the SEC is triggered; the new registration exemption for certain types of small public offerings; how the Act may encourage "crowd funding" of new companies; amended disclosure requirements for "emerging growth companies"; allowances for general solicitation and advertising for certain types of private placements; changes to the dollar amount limits for securities offerings exempted under Rule 505 of Regulation D; and changes to the number of permitted shareholders in community banks.

Topics

- *The Jumpstart our Business Startups Act*
- *Reopening American Capital Markets to Emerging Growth Companies*
- *Access to Capital for Job Creators*
- *Small Company Capital Formation*
- *Private Company Flexibility and Growth*
- *Capital Expansion*

Understanding the Office of Foreign Assets Control (OFAC)

Course Code	4147
Approximate Time	20
Number of Pages	30
Level	Intermediate

The Office of Foreign Assets Control (OFAC) is an agency of the United States Department of the Treasury under the authority of the Under Secretary of the Treasury for Terrorism and Financial Intelligence. OFAC administers enforce economic and trade sanction programs based on U.S. foreign policy and national security goals. This course contains a review of regulatory information. Additionally, representatives will gain a better understanding of the purpose of OFAC, its sanction programs, the SDN list, IATs and penalties for OFAC violations.

Topics

- What is OFAC?
- Sanctions
- Compliance with OFAC
- Possible Risk Factors
- Specially Designated Nationals (SDN) List
- Who Should Be Checked?
- What to Do With OFAC Matches
- Prohibited Parties And Transactions
- What is an IAT?
- How to Comply With IAT Rules
- Recommended Best Practices
- Exemptions/General and Specific Licenses
- Rejecting Transactions and Recordkeeping

Understanding the Role of the SIPC

Course Code	3709
Approximate Time	22
Number of Pages	44
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 course is designed to provide representatives with 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

Unit Investment Trusts (UITs)

Course Code	2003
Approximate Time	23
Number of Pages	46
Level	Intermediate

This course is intended for registered representatives and supervisors involved in managing fund accounts and have a solid understanding of fund basics. The objective of this course is to introduce representatives to unit investment trusts (UITs). A unit investment trust commonly referred to as a UIT is a U.S. 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. This course provides representatives with a detailed overview of UITs, how UITs are created, UIT characteristics and iconic features and benefits of UITs.

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

Unregistered Resale of Restricted Securities: Regulatory Notice 09-05

Course Code	2004
Approximate Time	18
Number of Pages	36
Level	Intermediate

This course is intended for registered representatives and their supervisors that primarily work with the sale of securities through Regulation D and private placement offerings. The objective of this course is to educate representatives 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. As such, this course provides an overview on the Securities Act, Rule 144, mandatory supervisory procedures and controls and recommended best practices.

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 & Best Practices

Wrap Fee Accounts

Course Code	38
Approximate Time	22
Number of Pages	44
Level	Intermediate

This course is intended for registered representatives and supervisors. It is most appropriate for registered representatives involved in managing mutual fund accounts that also have 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*

Zero-Coupon Bonds

Course Code	2005
Approximate Time	21
Number of Pages	42
Level	Intermediate

This course is intended for registered supervisors and other broker/dealer employees with a background in the bonds markets. Individuals taking this course should already have a basic understanding of how bonds are issued, purchased and sold. The objective of this training is to provide registered employees with a refresher course on 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 for 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. This course provides an overview of zero-coupon bonds, notable features and benefits of the bond and potential investment options.

Topics

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

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