

Firm Element 2012 Course Catalog





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401(k)

This course will examine how a 401(k) retirement plan works. In addition the learner is taken through some of the contemporary and upcoming amendments, policies, and plans that will shape the future of the American workforce, and how they save for retirement.

Clock Hours: 2

529 Plans

The cost of an average four-year college education is estimated to soon grow to \$100,000, and tuition is rising annually. Without a proper investment strategy, funding a child's college education is prohibitive for many Americans. 529 Plans (The Plan) provide investors with a means of earmarking investments specifically for educational purposes. 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.

Clock Hours: 2

Advanced Supervision

This course provides context regarding principal registration under rules 1021 and 1022 and the role of the Chief Compliance officer in a member firm.

Clock Hours: 0.5

Advertising - Financial Professionals

This course introduces the concept of advertising, including the various forms of advertising, the products being advertised, and the regulations and rules in place to ensure that advertisements do not threaten or harm the public.

Clock Hours: 1

Annuities

This course introduces the topic of annuities. Annuities are insurance products that rely on mortality and investment experience to protect against the loss of income. They differ from life insurance because life insurance is designed for the protection of an individual's family or estate after their death, whereas annuities are designed to protect investors against outliving their income and superannuation. Annuities have the basic function of systematically liquidating specific sums of money over a specified period of time. In this course we will learn about different types of annuities, the benefits of each kind, and the many rules associated with their liquidation.

Clock Hours: 1

Anti-Money Laundering for Financial Professionals

Financial institutions are at the forefront of the battle against the money launderers. It is not only their institutions that the money launderers target to use in their various nefarious schemes but under current legislation they are responsible for policing the financial dealings and reporting any suspicious transactions.

Clock Hours: 2

Anti-Money Laundering for Supervisors

While money laundering has been a matter of concern for law-enforcement and tax authorities for generations, the priority of stopping those who seek to conceal and launder funds took on a new imperative with the events of 9/11. With this eye-opening day's events, it became apparent that following the money was one way of detecting and, hopefully, forestalling such events. With each passing year, with each transgression detected, new schemes are uncovered and new procedures initiated to detect current paths of concealment. As a result, the area of anti-money laundering is a very fluid regulatory concern covering a broad array of domestic industries. Anti-money laundering (AML) does not just affect the broker/dealer and securities industry but also the banking, credit, life insurance, and even money-sending industries. Each industry has its own unique set of problems that must be addressed. Each industry must devote substantial time and money to address the ever-changing regulatory requirements.

Clock Hours: 1



Anti-Money Laundering: Advanced

A closer look at the USA Patriot Act and detailed examples of Suspicious Activities.

Clock Hours: 1

Anti-Money Laundering: General

This course will cover general money laundering terms and why money laundering is a threat. In addition, this course will cover the various anti-money laundering laws including the USA Patriot Act, the Money Laundering Control Act of 1986 and the Bank Secrecy Act.

Clock Hours: 1

Anti-Money Laundering: Institutional Issues

This course will discuss anti-money laundering regulation in the securities and will focus on several significant institutional issues in connection with that regulation. The presentation will be divided into two lessons: Lesson 1 - Regulatory Framework and the AML Compliance Program. Lesson 2 - Selected Institutional Issues: Customer Information Programs Clearing and Correspondent Relationships Due Diligence Requirements. Upon completing this course the student should have a good understanding of the structure of AML regulation in the securities industry and an awareness of some specific issues currently facing securities firms in meeting their AML obligations.

Clock Hours: 1

Arbitration and Mediation

In our modern litigious society, the value of arbitration and mediation in the business sector cannot be understated. This course examines the main objectives behind both methods of conflict resolution, how they differ, how they work, and how final decisions are reached.

Clock Hours: 1

Bank Secrecy Act

This course provides a detailed review of the Bank Secrecy Act. It outlines the history of the Act and its purpose. It also describes the requirements from financial institutions, casinos, and other businesses to maintain appropriate records and file reports. The common BSA violations are also discussed to allow you to guard against them.

Clock Hours: 1

Best Practices and Legal Ramifications of Records Control

When one considers the whole new level of personal responsibility and accountability that has been shifted to senior executives at U.S. Companies with the signing of the new corporate responsibility legislation, these records control best practices become even more vital. This course explores both sides of records control – best practices and the legal ramifications of those practices.

Clock Hours: 1

Blue Sky Laws

Blue Sky Laws are a layer of protection for the public when investing. Along with federal laws and FINRA rules Blue Sky Laws are designed to protect the public from unethical practices and fraud perpetrated by securities professionals. The SEC is a federal agency created to oversee the operation of the securities markets. Since this is a tremendous undertaking several other organizations were established to aid in the process. The Uniform Securities Act, or USA, is the model legislation that state legislators use to regulate the securities business within their state lines. State securities laws are often referred to as Blue Sky Laws. By requiring the registration of broker/dealers, investment advisors, agents, issuers, and securities, the states are able to keep tabs on business being conducted statewide. And by knowing who is doing business, administrators have a better chance of detecting USA violations. Ultimately, each state administrator has the power to investigate potential violations, issue subpoenas, refer evidence to the state court, and enact whatever rulings deemed to benefit state residents.

Clock Hours: 1



Brokerage, Mutual Fund and Variable Product Sales Practices

This course introduces the FINRA's Interpretive Memo, which is where regulators outline the basis for sound sales practices. You will learn about FINRA's firm position on fair dealing, as well as the ethical standards of the FINRA Rules, with particular emphasis on the requirement to deal fairly with the public.

Clock Hours: 1

Business Conduct Practices

Employee conduct is essential to the success of any business, but this is especially the case in the financial industry. The aim of Business Conduct Practices is to enable a company to meet compliance and risk management responsibilities in an efficient manner. This course provides an understanding of the expectations associated with business conduct towards the various entities an employee may interact with. Business conduct practices are defined at the outset, followed by explanations of the ethical issues associated with various business interfaces, and the appropriate behavior in each context from both a company and an employee perspective.

Clock Hours: 1

Business Continuity Planning

This course provides a comprehensive introduction to the process of business continuity planning. Business continuity planning is a FINRA requirement. Its goal is to safeguard and protect investors and consumers in the event of a disaster or emergency. The insurance and financial services industries cannot afford to lose working days that would equal millions of dollars in lost trades, investments, etc. Additionally, a sound business continuity plan safeguards the jobs of employees and the actual company itself, if the plan is in place to keep the company running no matter what happens. It is a critical requirement in today's corporate environment.

Clock Hours: 1

Business Writing

Writing is an important part of business - any business! Your writing style identifies who you are and what you know. It is an essential part of the way we communicate and share ideas and information. It's very easy to have a conversation with someone, but it can be much more difficult to try and put the information in writing. We suddenly become intimidated and feel that our writing does not sound very intelligent. We worry about mistakes, such as grammar or incorrect spelling. We often try to make our writing sound so much bigger than the way we actually speak.

Clock Hours: 4

Capital Budgeting Analysis

This course provides an overview on the purpose of Capital Budgeting Analysis. It will allow the reader to understand long term investments, cash flow impact, and economic criteria for evaluating projects.

Clock Hours: 1

Client Suitability

The registered rep uses a variety of client information to help the client evaluate the appropriate investments to fit their needs. This course discusses how to determine the suitability of the various investments to different clients and examines the risk characteristics associated with an investment company portfolio.

Clock Hours: 1



Code of Ethics for the Investment Advisory Firm

The goal of each firm's Investment Advisors' Code of Ethics is to set forth the policies and procedures required pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the Advisers Act). The IA Code of Ethics is intended to assist the advisory firm's advisers and associates involved in investment advisory activities in meeting the high standards the firm follows in conducting its business. One of the advisory firm's most important assets is its reputation for integrity and professionalism. The responsibility of maintaining that reputation rests with all advisory firm associates. The advisory firm's business is built on a foundation of trust. Maintaining the trust of the firm's clients, regulators, and the general public is an associate's first obligation. Associates must comply with applicable federal and state securities laws and understand the level of ethical behavior that is expected of them. Most IA Codes of Ethics are based upon the fundamental principle that the advisory firm and its associates must put clients' interests first. Firms' IA Codes of Ethics and other written policies and procedures contain procedural requirements that affiliated associates must follow to meet legal and regulatory requirements.

Clock Hours: 1

Collateralized Mortgage Obligations

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.

Clock Hours: 1

Communication with the Public - Supervisory Level

This course is intended to provide guidance to broker/dealer-compliance and supervisory personnel in understanding regulatory rules and issues generally related to communication with the public and more specifically electronic communication.

Clock Hours: 1

Communication with the Public for the Registered Rep

This course is a discussion of the basic rules and standards that apply to all forms of communication with the public. The focus is on the registered representative and the everyday challenges they face in conducting business within the confines of strict regulatory parameters.

Clock Hours: 1

Compliance Issues for Investment Bankers

This course introduces the unique compliance challenges faced by broker/dealers in the investment banking industry. Specifically, this course covers the Securities Act of 1933, registration requirements, and FINRA rules. You will also learn about the components of a supervisory system and the importance of record keeping, among other things.

Clock Hours: 1

Compliance: Regulation S-P – General

Although Regulation S-P ("Reg S-P") appears to be a fairly straightforward rule, requiring "protection of customer information," the constant change in technology, interpretations from regulators, and new threats from hackers make safeguarding non-public information an issue that is ever evolving and increasingly difficult to track.

In this course the following topics will be discussed:

- The Source of Regulation S-P
- The privacy policy requirement under the regulation
- Sample privacy policy disclosures
- Safeguarding and disposing of client information
- Recent provisions to allow representatives to retrieve and retain confidential client information
- Regulation S-AM

Clock Hours: 1



Compliance: Regulation S-P – Supervisory

FINRA members are required to maintain policies and procedures that address the protection of customer information and records. Among other things, these policies and procedures must be reasonably designed to protect against unauthorized access to or use of customer records or information that course result in substantial harm or inconvenience to any customer. This course covers the following:

- Protection of Non-Public Personal Information
- Limitation on Use and Re-Use of information
- Privacy Policy Disclosure
- Technical Issues with Servers and Data Retention
- Standards for Responding to Data Security Breaches
- Safeguards and Disposal Rules
- Scope of the Information Covered by the Rules
- The Disposal Rule Applied Individuals
- An Exception to Reg S-P Reps Moving
- Laptop protection
- The SEC Responds
- Question of Delivery of Privacy Notice
- Email Protection,
- Reg S-P and the Relation to Reg S-AM
- Small Entity Compliance Guide
- Concern Related To Sharing Non-Public Information With Others

Clock Hours: 1

Corporate Bonds

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 introduction to corporate bonds, touching on topics from how they are priced, how they traded, and how they can be used to finance specific needs.

Clock Hours: 1

Corporate Finance for Professionals

The long-term investments we make today will determine the value of our business tomorrow. In order to make long-term investments in new product lines, new equipment and other assets, managers must know the cost of obtaining funds to acquire these assets. The cost associated with different sources of funds is called the cost of capital. Cost of capital represents the rate a business must pay for each source of funds - debt, preferred stock, common stock, and retained earnings. Since we want to maintain existing market values, cost of capital is the minimum acceptable rate of return for long-term investments. If the business earns more than its cost of capital, the market value of the business will increase. Likewise, if returns on long-term investments are below the cost of capital, market values will decline. Maximizing value for the owners of the business is a fundamental objective within financial management. Therefore, how we manage capital is extremely important to fulfilling the basic objective of increased shareholder value.

Clock Hours: 1

Corporate Pension Plans

This course continues our retirement series with a look at the difference between defined benefit and defined contribution plans, profit sharing plans, and 401(k) and 403(b) plans. Contributions, taxation, and distribution are discussed for each plan. For a more extensive look at 401(k), please see our course devoted entirely to that plan.

Clock Hours: 1



Creating Value through Financial Management

Upon completion of this course, you should be able to answer the following questions and have the knowledge to enact the following situations:

- How to move your company into more value added activities
- How to break the accounting habit, and why you should
- How to understand the difference between cash-flow and earnings
- How to look for value that is not on the Balance Sheet
- How to restructure a company; Is a merger the right plan?
- How to initiate Value Based Management in your company
- How to measure the creation of value
- How to use innovative strategizing to create real value

Clock Hours: 1

Customer Information Protection

This course will discuss the obligation of broker-dealers to protect customer information and the regulations governing that obligation.

The material will be divided into two lessons:

Lesson 1: The Gramm-Leach-Bliley Act and Regulation S-P

Lesson 2: The Model Form Privacy Notice, Safeguarding Customer Information, and an Enforcement Example

Clock Hours: 1

Dealing with Conflict and Confrontation

Dealing with conflict and confrontation is one of the most important skills you can learn. Most of us have a certain dread of confrontation- we fear being cheated; we're scared of letting others know what we really think and feel for fear they'll use it against us; we believe our honesty will hurt others so we avoid confrontation or put on a strong front.

Clock Hours: 1

Dealing with Difficult People

This course covers broad issues on how to ease stress, increase productivity, and not be a difficult person yourself.

Clock Hours: 1

Deferred Compensation Plans

Clock Hours: 1

Deferred Variable Annuities

This course covers a broad range of issues related to variable annuities to help the student learn ways to guide clients through the various annuity products and which may be the most advantageous to them.

Clock Hours: 1



Direct Participation Programs

This course provides financial professionals with a better understanding of the concept of Direct Participation Programs (DPPs), as an investment that allows the flow-through of tax-consequences to the investor. Limited partnerships as the most common form of DPPs are discussed in great detail, including their formation, the role of limited and general partners, the calculation of basis and other legalities involved in the process. Depreciation of property is also explained in conjunction with its tax benefits to partnerships. The nature of other types of DPPs, oil and gas programs, real estate syndicates and equipment leasing are discussed in view of the impact on investors. Finally, there is an overview of the analysis required by both registered reps selling DPPs and those investing in them. Issues related to underwriting DPPs are also highlighted for the information of the investor.

Clock Hours: 1

Do Not Call & the Securities Industry

Public outcry has resulted in the states seeking protection for consumers through legislation. Recently, this effort has been taken to a national level, with the establishment of the National Do Not Call Registry.

Clock Hours: 1

Electronic Communications I: Email Policies and Perils

Email threats such as confidentiality breaches, legal liability, lost productivity and damage to reputation cost companies millions of dollars each year. This course walks you through the steps of protecting a company from these threats by creating and implementing an email policy.

Clock Hours: 1

Electronic Communications II: Email Policies in Action and Pertinent Legislation

Whether its specter of Enron or the fact that the number of shareholder class action suits against companies doubled in 2001 from the previous year, more companies are shoring up policies on how long they keep electronic items, including e-mail. This course will help you set that policy, taking into account legal, business and regulatory concerns. In addition, it will help you be aware of current privacy legislation and the effect it may have upon your monitoring practices.

Clock Hours: 1

Employment Law

This course covers broad issues on Employment and Labor laws as it applies to Insurance Agencies. It covers issues on pre and post employment procedures, employee agent/agency staff/agency staff and employer/agency rights and interviewing strategies in order to avoid claims and suits. Further, it puts emphasis on real world issues related to the employment laws.

Clock Hours: 1

Equities

This course teaches the learner with general characteristics of equity securities, including various aspects of stocks and government securities, rights and warrants, computations of interest, yield and price, and how to make recommendations to customers. An educational must have for beginners in the banking and financial industries.

Clock Hours: 5

Estate Planning Advanced

This course focuses on the proper methods of holding legal title to property during your life and passing your estate on to your heirs in a manner and timing of your choice all with minimum taxes and intervention by the legal system. The course then addresses the unified transfer tax system and the calculation of an individual's estate tax liability. Estate planning techniques such as trusts, marital and charitable contributions are discussed.

Clock Hours: 5



Estate Planning Basic

This course focuses on are the proper methods of holding legal title to property during your life, and passing your estate on to your heirs in a manner and timing of your choosing, all with minimum taxes and intervention by the legal system. It begins with a consideration of the estate planning process and the documents of transfer. The course then addresses the transfer tax system and the calculation of an individuals estate tax liability. Estate planning techniques such as trusts, marital and charitable deduction vehicles, and intra-family business and property transfers are then discussed. The course ends with a consideration of post-mortem tax planning.

Clock Hours: 3

Ethics and Research Analysts

This course will discuss the ethical issues that arise in connection with the work of the research analyst in the securities industry, and the regulatory response to these issues. The presentation will be divided into two lessons: Lesson 1 - Research Analysts, Information Gathering and Regulation FD; Lesson 2 - Analyst Conflict of Interest Rules and Qualification of Analysts. This course should give the student an understanding of the ethical questions associated with security analysis in the securities industry and the manner in which the industry has gone about answering them.

Clock Hours: 3

Ethics for Financial Professionals

This course covers the basic concept of ethics with a detailed definition and what it entails. We will discuss the role of ethics in our personal as well as professional lives and the challenges faced. We will also discuss the core ethical values and how rationalization is used as a common tool. Finally, we will talk about the framework of ethical decision-making and conclude with a brief discourse on ethics and conflict of interests.

Clock Hours: 2

Ethics in Institutional Sales

This course provides the student with an understanding of regulatory and firm-based requirements for ethical dealings between institutional clients, their registered representatives, and their broker/dealer.

Clock Hours: 1

Evaluating Financial Performance

This course provides a basic understanding of how to use ratio analysis for evaluating financial performance. It discusses the scope, significance and calculation of ratios whose understanding is key to evaluating the financial strength of a company.

Clock Hours: 2

FACT Act – Basic

This course highlights sections 114 and 315 of the Act that directs member firms, who are classified as a financial institution or a creditor, to implement a written Identity Theft program to detect and mitigate identity theft in relation to covered accounts.

Clock Hours: 1

FACT Act – Supervisory

Clock Hours: 1



Fiduciary Responsibility and Retirement Planning

This course introduces the concept of qualified retirement plans, which must meet the criteria of the International Revenue Code (IRC) and the Employee Retirement Income Security Act of 1974 (ERISA). You will also learn about non-qualified plans, which lack many of the tax preferences of qualified plans and are not bound by the same strict statutory requirements as qualified plans. Lastly, this course will also cover the various types of non-qualified plans.

Clock Hours: 1

FINRA and Back Office Functions

When a trade occurs, there are many other functions that must be performed by the brokerage firm. These functions include keeping records of each trade and receipt and delivery of funds and securities. They are normally performed by various departments within a firm, collectively referred to in the industry as 'the back office'. This course will walk the student through the functions of the back office, looking at the roles and responsibilities of its many departments.

Clock Hours: 1

FINRA Communication Standards

A registered representative devotes many hours to prospecting for new customers and providing service for existing customers. This requires communication with the public, both oral and written. However, what do the various regulatory bodies require when it comes to this vital communication? This course details those requirements, explaining the rules of conduct and character expected from all registered representatives.

Clock Hours: 1

Futures - Branch Manager General

The futures industry is an important industry. It affects the lives of millions of people, although they may not be aware of its existence. It touches the food they eat, the clothes they wear, and the material that gives them shelter. Prior to the advent of futures trading in the United States, most people were farmers or rendered services to farmers. The industrial revolution, which sprang from individual freedom and the private property order, brought a new technology and ability to produce more machinery and, consequently, more food. Economic output not only began to keep pace with the phenomenal growth in population, but also greatly raised all levels of living. The new productivity called for more agricultural storage, transportation, and more efficient distribution.

Clock Hours: 1

Futures Managed Funds General

The futures industry is an important industry. It affects the lives of millions of people, although they may not be aware of its existence. It touches the food they eat, the clothes they wear, and the material that gives them shelter. Prior to the advent of futures trading in the United States, most people were farmers or rendered services to farmers. The industrial revolution, which sprang from individual freedom and the private property order, brought a new technology and ability to produce more machinery and, consequently, more food. Economic output not only began to keep pace with the phenomenal growth in population, but also greatly raised all levels of living. The new productivity called for more agricultural storage, transportation, and more efficient distribution.

Clock Hours: 1

Gifts, Gratuities and Regulation

Ever since goods and services were first offered to customers, 'specials', 'deals', 'buy one, get one free', and other incentives have been offered to increase sales and spread the word about the seller's product. The securities industry has been no different; clients are offered discount pricing on trades, bonus on annuities and 'free' research on an array of investment opportunities.

Clock Hours: 1



Gramm-Leach-Bliley Act

This course covers a broad range of issues related to the Gramm-Leach-Bliley Act (GLBA) to help the student learn ways to guide clients through this, at times, complicated legislation. It includes the following lessons: Introduction to the Act - How Consumers and Customers Are Affected. As the student completes this course, he or she should try to develop a broad picture of the implications of the GLBA and how it fits into the larger practice of consumer/customer financial services. The first lesson will assist with this project by presenting a history and case studies.

Clock Hours: 1

Hedge Funds

This course is a self-study, securities course that explores the high risk investment area of hedge funds, particularly areas of regulatory concern. Because the increasingly broad-based distribution of hedge funds and funds of hedge funds apparently has contributed to an attitude bordering on antipathy in how the NASDFINRA views and treats these funds, broker-dealers should use great caution in their treatment of hedge funds and funds of hedge funds. The course begins with an examination of the nature of hedge funds - what they are, how to identify them. By learning the nature, characteristics and risks of this investment product, broker-dealers can be aware of, understand, and take steps to counteract the regulatory concerns associated with hedge funds. The course also will scrutinize the FINRA's expressed philosophy and directives on hedge funds. Topics covered by the course include: describing and identifying hedge funds and funds of hedge funds; the characteristics and risks associated with hedge funds; the broker-dealers obligation when selling hedge funds; determining suitability of hedge funds for specific investors; balanced disclosure in promotional efforts; protecting investors; training associates; and maintaining internal controls.

Clock Hours: 1

Immediate Supervision of Research Analysts

This course will focus on the supervisory responsibilities of broker-dealers with regard to research analysts. The presentation is divided into two lessons:

Lesson 1 - General Supervisory Requirements; Research Analysts; Qualification of Research Analysts

Lesson 2 - Regulation of Research Analysts; Supervisory Policies for Analysts

Clock Hours: 1

Institutional Communication and Advertising

This course covers regulations imposed on advertising and sales literature to ensure all communications with the public adhere to industry guidelines.

Clock Hours: 1

Institutional Ethics: Surveying the Regulatory Landscape

The nature and extent of ethics-oriented federal regulation of the securities industry is in the process of profound change. This course is an overview of the most significant regulatory developments from 2003 to date. We begin with three far-reaching pronouncements of the Securities and Exchange Commission (SEC), involving self-regulatory organizations (SROs) and registered adviser ethics. That material is examined most thoroughly, since it offers direct insight into the securities regulator's mindset. (SROs include the national securities exchanges and registered securities associations. We next consider rules mandated by the Sarbanes-Oxley Act of 2002 addressing investment analyst conflicts of interest. Finally, we present the amendments to FINRA Rule 2830, which prohibits favoring the sale of any particular investment company's shares on the basis of brokerage commissions received or expected (the Anti-Reciprocal Rule).

Clock Hours: 1

Institutional Suitability

This course focuses on the importance of suitability regarding institutional customers by concentrating on compliance and regulatory requirements governing Members in these areas. The expectations put forth under FINRA Rule 2310 are examined alongside the Association's interpretation in IM-2310-3. This course discusses Members' suitability obligations for 'reasonable basis' and 'customer-



specific' transactions, methods to assess a customer's ability to independently evaluate risk and a Member's recommendation, and the Member's responsibility if it is determined that the customer is 'non-independent.'

Clock Hours: 1

Internal Annual Compliance

This course is one of several on various aspects of compliance with legal and regulatory requirements. It limits its scope to an overview of internal, annual record keeping duties by most Broker/Dealers. The information is enhanced with information regarding industry best practices, compliance resources, and examples of real sanctions and fines incurred as a result of annual compliance requirement errors or omissions.

Clock Hours: 2

Introduction to Research Analysts: Rule 2711 and Professional Responsibility

This course introduces the responsibilities and ethics of research analysts in the broker-dealer field. Before the introduction of the SRO Rules in 2002 by the New York Stock Exchange (NYSE) and NASD, the public had lost confidence in research analysts and their abilities because of countless examples of conflict of interest that were arising in the news media. NYSE and NASD felt the need to reinstate some public confidence in research analysts and the research they develop. Generally, the SRO rules were created to improve objectivity and transparency in equity research, but the creation of Rule 2711 in particular was intended to restore public confidence in the validity of research and the veracity of research analysts. This course outlines the responsibilities of research analysts and the ethics they must abide by to be in compliance and to become successful in this field.

Clock Hours: 1

Introduction to TRACE

This course will introduce you to TRACE - the Transaction Reporting and Compliance Engine for the gathering and dissemination of market data in the bond market. For purposes of presentation, the material is divided into two lessons: Lesson One - Background and History of TRACE; Lesson Two - Policy Objectives, Key Provisions of TRACE, Mechanics of TRACE.

Clock Hours: 1

Investment Analysis

This course approaches investments from an analytical point of view, offering outlooks on risk, quantitative evaluation, strategies and portfolio management. Retirement plans and ERISA (Employee Retirement Income Security Act) are also discussed as investment options.

Clock Hours: 1

Investment Risk and Policy

This course covers broad issues of investment risk and policy, including economic factors that affect investments. Further, the idea of investment risk is defined and expanded upon, and then applied to the concept of suitability.

Clock Hours: 1

Investments: ETFs

Today, ETFs are one of the most rapidly growing areas in the investment fund industry worldwide. ETFs are expected to increasingly capture new investment flows from individual investors, financial advisors, and large institutional managers. The mutual fund scandals of 2003 and 2004 accelerated the trend for investors to shift money into tradable and cost efficient vehicles where they have more control over their investments, such as Closed-End Funds (CEFs), ETFs, exchange traded notes (ETNs), and exchange trade-commodities (ETCs). Some of the topics covered in this course are:

- A review of the history and nature of exchange traded funds
- Comparisons of ETF and related securities to more conventional investment securities
- FINRA's stated position on ETF suitability



- A discussion of the concern with understanding the complexity of ETFs
- Recent litigation faced by a popular ETF sponsor.

Clock Hours: 1

Investments: International Securities

This course covers the risks and rewards faced by investors who chose to invest internationally. When one invests in companies outside of the United States, they must take into consideration various factors such as currency risk, different regulatory and operating policies, and ownership limitations by U.S. investors in certain foreign companies. The course will explore international investment products, review the various types of investments, how they work, who would be a suitable candidate for international investing, and other considerations that are important to both the financial professionals who sell them and the investor using them as investment tools.

Clock Hours: 1

Life Settlements 101

This course covers a broad range of issues related to life insurance settlements so students learn ways to help clients through this sometimes complicated process. As the student completes this course, he or she should try to develop a broad picture of life insurance settlements and how they fit into the larger practice of life insurance.

Clock Hours: 1

Management of Capital

This course provides an overview of concepts related to the management of capital. The cost associated with capital is rarely reflected on the Income Statement. Accordingly, many financial managers mistakenly think there is no cost of capital. Therefore, one of the first steps in managing capital is to calculate the cost of capital. The course illustrates how cost of capital is calculated as the weighted average of each capital component - long-term debt, common stock, preferred stock, and retained earnings.

Clock Hours: 1

Managing Client Capital in Today's Market

The management of client capital requires financial acumen and regulatory expertise. This course explores methods for managing your client's capital. Financial professionals must understand how capital is calculated on a balance sheet in order to use it to create higher market values for an organization. Because of the fiduciary obligations and regulatory requirements inherent with managing client funds, this course also presents the basics of consumer protection, various federal consumer protection laws and anti-money laundering regulations affecting financial institutions.

Clock Hours: 1

Managing Corporate Records

Recent news events have brought to attention the severe legal and audit risks associated with records management programs that are not fully and systematically enforced. This course will cover the critical issues and steps you need to know to establish and enforce a records management program that is simple and legally defensible.

Clock Hours: 1

Managing Electronic Communications

This course covers the purpose of an email policy and identifies the issues faced by organizations using emails. It also discusses creating and deploying an effective email policy for companies. Finally, the legislations regarding email monitoring are identified with special emphasis on Banking and Finance Regulatory Compliance.

Clock Hours: 1



Margin Accounts

This course addresses the various types of customer accounts and their management by third parties, and how and why accounts are closed or transferred. The student will also gain an understanding about the calculations required for margin accounts, and learn about short sales.

Clock Hours: 1

Market Risk Factors

Risk is a given in the investment world, and there are numerous identifiable factors that can affect market risk in specific ways. 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 management, and future trends in handling market risk.

Clock Hours: 1

Mergers & Acquisition Part 3

This course continues with an overview of the merger and acquisition process, including the valuation process, post merger integration and anti-takeover defenses. The purpose of this course is to give the user a solid understanding of how mergers and acquisitions work. This course deals with advanced concepts in valuation.

Clock Hours: 1

Mergers & Acquisitions Part 2

This course helps provide further understanding of the Merger and Acquisition process, highlighting the due diligence required and the consequences of not conducting a deep and thorough due diligence before and during the merger and acquisition procedure. The students will also understand the different steps required for the valuation of the Target Company and the financial understanding required by the students of Mergers and Acquisitions.

Clock Hours: 1

Mergers and Acquisitions Part I

This course provides a concise overview of the merger and acquisition process, including the legal process, federal regulations. The course also explains the various advantages and motivations for a company to consider the option of merger and acquisition. The purpose of the course is to give the user a solid understanding of the different legal and regulatory considerations that play a very important part in the M&A decision making.

Clock Hours: 1

Municipal Securities

Municipal Securities are debt instruments most commonly issued by states, political subdivision, taxing authorities, agencies and other local government units. Individual and institutional investors incorporate municipal securities in their investment portfolios often due to their perceived level of safety and their tax advantages. Most municipal bonds pay interest that is exempt from federal taxation for the bondholder, while some bonds provide the investor with further tax exempt interest at the state and local levels. Based on these tax benefits, municipal securities are best suited for investors in a high income bracket.

Clock Hours: 1

Municipal Securities: Sales Practices and Supervisory Requirements

This course will examine the regulatory issues affecting.

- II. The supervisory requirements applicable to securities firms regarding the sale of municipal securities. This presentation will be divided into two lessons:
Lesson 1 - Municipal Securities Sales Practices



Lesson 2 - Supervision of Municipal Securities Sales. Upon completing this course the student should have a good understanding of the regulatory framework affecting the activities and responsibilities of firms and registered representatives involved in the sale of municipal securities.

Clock Hours: 1

Mutual Fund Compliance

This course provides an overview of Mutual Fund Compliance requirements, including the rules governing Retail and Wholesale Mutual Fund transactions.

Clock Hours: 1

Mutual Funds – Advanced

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. Investors become owners of shares in the fund, just like he or she might own shares of stock in a corporation such as IBM, Google or Southwest Air. The difference is that a fund's only business is investing in securities. The price of the mutual fund shares is directly related to the value of the securities held by the fund. Mutual funds offer investors advantages such as professional management, a wide variety of investment choices, diversification, convenience and competitive costs.

Clock Hours: 1

Mutual Funds – Basic

This course describes the types of financial instruments and mutual funds available. Beginning with a brief overview of basic investment principles and the history of the mutual fund industry, this course addresses the basics of mutual funds, how they are categorized, the roles and functions and the investment characteristics of each.

Clock Hours: 1

Mutual Funds Break Points and Share Classes

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. Investors become owners of shares in the fund just like he or she might own shares of stock in a corporation such as IBM, Google, or Southwest Air. The difference is that a funds only business is investing in securities. The price of the mutual fund shares is directly related to the value of the securities held by the fund. Mutual funds offer investors advantages such as professional management, a wide variety of investment choices, diversification, convenience, and competitive costs.

Clock Hours: 1

Mutual Funds for Firm Element

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. Investors become owners of shares in the fund just like he or she might own shares of stock in a corporation such as IBM, Google, or Southwest Air. The difference is that a funds only business is investing in securities. The price of the mutual fund shares is directly related to the value of the securities held by the fund. Mutual funds offer investors advantages such as professional management, a wide variety of investment choices, diversification, convenience, and competitive costs.

Clock Hours: 1

Mutual Funds Investment Objectives and Risk -- Self-Study

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. Investors become owners of



shares in the fund just like he or she might own shares of stock in a corporation such as IBM, Google, or Southwest Air. The difference is that a fund's only business is investing in securities. The price of the mutual fund shares is directly related to the value of the securities held by the fund. Mutual funds offer investors advantages such as professional management, a wide variety of investment choices, diversification, convenience, and competitive costs.

Clock Hours: 1

New Business Development

Prospecting is an integral part of every sales professional's toolkit for success. Forming good prospecting habits can set the stage for further success throughout your career. This course, based on the highly respected practices of Jack and Gary Kinder, who have successfully trained thousands of sales leaders in the insurance and financial services industry, examines prospecting from every angle, providing students with simple-yet-effective tools to improve technique and presentation. From understanding centers of influence, to developing nests, this course provides students with knowledge and skill sets that can lead to improved professional opportunities.

Clock Hours: 1

Non-Deposit Investment Sales

This course provides a detailed and thorough overview of the Interagency Statement on Retail Sales of Non-deposit Investment Products, and its various policies and procedures. The Statement mandates guidelines for the retail sale of non-deposit investment products on the premises of a financial institution through a broker/dealer subsidiary of a bank or a third-party brokerage arrangement, as well as applicable state securities and insurance laws and regulations.

Clock Hours: 1

Non-exchange Traded REITs

This course will talk about REITs and how they are traded, as well as their general investment advantages and disadvantages.

Clock Hours: 1

Options Communications Rules

This course will discuss the regulation of options communications by securities broker-dealers. For presentation purposes, it is divided into two lessons:

Lesson 1 – Basic Options Terms and the Options Disclosure Document

Lesson 2 – Options Communications Rules

Clock Hours: 1

Options: Basic

Options define the criteria for the buying and selling of securities. They are contracts between two parties that give the buyer the right, but not the obligation (hence the name option), to buy or sell an underlying asset or security at a specific price anytime within a specified time period (until the contract date on the particular option expires). Similar to a stock or bond, an option is a security. Option contracts set conditions, such as price and time frame, for the buying or selling of a specific security. Options are also two-party, binding contracts with strictly defined terms and properties.

Clock Hours: 1

Outside Business Activities

The number of FINRA sanctions against registered personnel engaged in outside business activities without their Broker-Dealers' authorization underscores the importance of reviewing the term 'outside business activity', as well as relevant FINRA rules and pertinent fines, suspensions, and other penalties. The goal of this course is to help registered representatives and their supervisors understand the importance of asking permission before such activities are conducted, and the implications of asking forgiveness after.

Clock Hours: 1



Outside Business Activities: Regulation and Supervision

This course will address the regulation of outside business activities in the securities industry and the supervision within the industry of those engaged in outside business activity. The course is divided into two lessons:

Lesson 1 - Regulation: FINRA Rule 3270 and NASD Rule 3040

Lesson 2 - Supervision and Enforcement

Clock Hours: 1

PIPES

This Private Investments in Public Equities, or PIPES, module is designed to train financial professionals regarding SEC regulation of this particular type of investment alternative. The module discusses the history behind why the Securities Act of 1933 was enacted, the SEC registration process, Regulation D, Rule 144 directives, and how subsequent primary offerings work. 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.

Clock Hours: 1

Preventing Insider Trading: Introduction to Insider Trading

This course introduces the concept of insider trading. You will learn what constitutes insider trading and who is characterized as an 'insider.' This course will also shed light on the many negative effects of insider trading and how best a company can prevent this type of activity.

Clock Hours: 1

Preventing Insider Trading: Laws, Compliance, Penalties

This course introduces the SEC's laws for compliance in relation to insider trading. In this course you will learn about the SEC's financial disclosure guidelines and what you must do to be in compliance with the SEC's blackout events. You will also learn about insider trading plans and the types of information they should include.

Clock Hours: 1

Preventing Insider Trading

This course introduces the concept of insider trading. You will learn what constitutes insider trading and who is characterized as an 'insider.' This course will also shed light on the many negative effects of insider trading and how best a company can prevent this type of activity. This course also introduces the SEC's laws for compliance in relation to insider trading. You will also learn about insider trading plans and the types of information they should include.

Clock Hours: 2

Principles of Banking

This course introduces the student to the history and basic functions of banks and related financial institutions in the United States.

Clock Hours: 1

Principles of Fraud & Consumer Protection

An increasingly-global marketplace and a sometimes-unstable economy have driven many in the business sector to seek alternative methods of profit and success: fraudulent activities. Increased scrutiny has placed fraud awareness at the forefront of the marketplace; recognizing the warning signs and having anti-fraud measures in place can greatly reduce a company or individuals liability, and protect consumers.

Clock Hours: 1



Private Placement Securities – Advanced

The term 'private placement' as used in this material refers to the offer and sale of any security by a brokerage firm not involving a public offering. Private offerings are not the subject of a registration statement filed with the SEC under the 1933 Act. Private placements are done in reliance upon Sections 3(b) or 4(2) of the 1933 Act as construed or under Regulation D as promulgated by the SEC, or both. Regulation D, promulgated in 1982, sets forth certain guidelines for compliance with the Private Offering Exemption. Any registered representative who is involved in the private placement process is expected to have a working familiarity with Regulation D.

Clock Hours: 1

Private Placement Securities – General

This course provides an overview of the requirements and restrictions of a private placement offering by a brokerage firm.

Clock Hours: 1

Private Placement Securities – Supervisor

The private placement of securities involves the offer and sale of a security not involving a public offering. Under the 1933 Securities Act (1933 Act), a public offering requires the filing of a registration statement with the Securities and Exchange Commission (SEC) and the final authorization to offer such security to the public by this regulator. These provisions are not imposed upon the distribution of the private placement security. It is possible to offer and sell substantial offerings with no or little SEC involvement.

Clock Hours: 1

Proactive Supervision

Recent business and financial scandals indicate that the issue of internal controls and employee supervision are essential not only to the success and integrity of a company, but to its very survival. Both the owners and employees of companies such as Enron, WorldCom, Xerox, and Qwest would undoubtedly be in different situations if their company had stringent, functioning and firmly-implemented internal supervisory controls.

Clock Hours: 1

Protecting Senior Investors

This course will discuss initiatives by securities regulators to protect senior investors. The course is divided into two lessons: Lesson 1: Defining the Problem, The 2006 and 2007 Senior Summits, and FINRA Regulatory Notice 07-43; Lesson 2: 2008 Senior Summit, Best Practices, and Enforcement.

Clock Hours: 1

Qualified Retirement Plans and IRAs

An employer can provide retirement benefits for employees by setting up a pension, profit sharing, or stock bonus plan. Initially, the only regulation of pension/profit sharing plans was through the IRS, and the only real authority the IRS had was in specifying whether a plan qualified for special tax treatment. Generally, the plan qualifies for special tax treatment if participation in the plan and benefits do not discriminate in favor of the employer's key employees.

Clock Hours: 1

Red Flags for Seniors

This course covers a broad range of issues related to senior investments to help the student learn ways to guide clients through the various deferred annuity products and find which may be the most advantageous to them. It includes the following lessons:

- A Brief History
- Ethics, Suitability
- Best Practices for Dealing with Senior Investors.



Clock Hours: 1

Research Analysts Professional Responsibility and Rule 2711

This course will address the professional responsibilities of research analysts with particular attention to the standards adopted by the leading analysts' professional society and the federal regulations governing analysts' conduct and qualifications. The course is presented in two lessons:

Lesson 1 - The Role of the Research Analyst and Professional Standard

Lesson 2 - Regulation: Conflicts and Certification

Clock Hours: 1

Retirement and Financial Planning with Variable Annuities

Most variable annuity products distributed today are complex commodities with an abundance of moving parts. It is due to this complexity that regulatory authorities severely scrutinizing the sale of these products. In that a variable annuity is an insurance product and a security product regulatory disclosure is required by both state insurance and securities regulators in addition to the federal securities regulators. Yet given the level of complexity and the level of regulatory scrutiny, funds invested in variable annuities have reached well over one trillion dollars; a lot of money no matter who you are.

Clock Hours: 1

Reverse Exchangeable Securities

Structured products can help clients to achieve greater diversification, to gain or hedge exposure to certain asset classes, or to align their portfolios with particular market or economic expectations. These products can provide asymmetrical returns, meaning that returns will be higher or lower than those derived from a direct investment in a particular asset. Structured products usually combine a debt security with an underlying asset, such as a single equity, a basket of equities, a domestic or international index, a commodity, or some type of hybrid security.

Clock Hours: 1

Rule 144

The purpose of Rule 144 is designed to maintain fairness and avoid fraudulent activity in the sale of restricted securities.

Clock Hours: 1

Sarbanes-Oxley Act

The Sarbanes-Oxley Act of 2002 is considered by some in the financial industry as one of the most significant pieces of legislation since the securities acts of the 1930s. The Act mandates that CEOs and CFOs of publicly-traded companies must certify their companies financial statements, in effect holding them responsible for the financial conduct of the company. This Act has far-reaching effects on corporate culture as a whole, and the financial industry in specific. This course will explain the background of the Act and its main tenets, specifically Sections 906 and 302, and will discuss how financial professionals can use the Act to evaluate the financial profile of a particular company. The Act is a controversial piece of legislation, and debate over its implementation is sure to continue well in the future.

Clock Hours: 1

Securities Investments: Derivatives

This course is an overview of a particular type of securities investment: derivative securities. The course features an in-depth look at derivative investment products and reviews their variations, how they work, who they work best for and other considerations that are important to both the financial professional who sells them and the investor using them as investment tools.

Clock Hours: 1



Securities Investments: Equity

This course is an overview of a particular type of securities investment: equity securities. The course features an in-depth look at equity investment products and reviews their variations, how they work, who they work best for and other considerations that are important to both the financial professional who sells them and the investor using them as investment tools.

Clock Hours: 1

Securities Investments: Investment Companies

This course is an overview of a particular type of securities investment: investment company securities. The course features an in-depth look at investment company products and reviews their variations, how they work, who they work best for, and other considerations that are important to both the financial professionals who sell them and the investor using them as investment tools.

Clock Hours: 1

Seniors and Variable Annuities

Americans are retiring at a record pace. In fact, in the next 20 years, millions of Americans will be turning 60. And, according to census data, Americans aged 85 and over are the fastest growing segment of our population. The growth of these demographics has led many firms to gear their marketing and sales practices toward seniors and those nearing retirement. Therefore, to maintain ethical business practices, firms must increase their awareness of the unique concerns surrounding senior investors. This course will cover suitability, tax treatment, and regulatory rules regarding sales practices for variable annuities with a focus on clients who are senior citizens.

Clock Hours: 1

Social Media in a Business Environment

This course will address the role of social media in the securities industry workplace and the regulatory response to it. For purposes of presentation the material is divided into two lessons.

Clock Hours: 1

Stress Management - Staying Balanced Under Pressure

This mandated course is very helpful to those interested in managing the stress in their lives. While stress can never be eliminated, its causes can be identified and their effects regulated.

Clock Hours: 1

Structured Products

Structured investments have been part of diversified portfolios in Europe and Asia for many years. While the basic concept for these products originated in the United States in the 1980s, structured investments 'compete' with a formidable range of alternative investment vehicles, such as individual securities, mutual funds, electronically traded funds (ETFs), and closed-end funds. The recent growth of these instruments is due to innovative features, better pricing and improved market liquidity. The idea of a structured investment is simple: to create an investment product that combines some of the best features of equity and fixed income - namely upside potential with downside protection. This is accomplished by creating a 'basket' of investments that can include bonds, CDs, equities, commodities, currencies, real estate investment trusts, and derivative products. The mix of investments in the basket determines its potential upside, as well as downside protection, tax implication, time horizon, and other considerations.

Clock Hours: 1

Suitability

Clock Hours: 1



Suitability of Variable and Indexed Annuities

Most variable annuity products distributed today are complex commodities with an abundance of moving parts - indexed annuity products even more so. It is due to this complexity that regulatory authorities take a harsh view at the sale of these products. Very few securities face the disclosure requirements of a variable or indexed annuity; in that a variable or indexed annuity is an insurance product and a security product, they often face the burden of overcoming the high degree of scrutiny from multiple regulatory agencies at both the state and federal levels. Yet given the level of complexity and the level of regulatory scrutiny, funds invested in variable annuities have reached well over one trillion dollars; a lot of money no matter who you are. It is only when a registered representative fully understands the advantages and disadvantages of a variable or indexed annuity that a decision can be made by the prospective client that the annuity is the proper investment product to include in their retirement or financial plan.

Clock Hours: 1

Supervisory Controls and Procedures under NASD Rules 3010, 3012 and FINRA Rule 3130 (Interactive)

This course introduces the concepts of supervisory controls and procedures. As with most regulatory agencies, FINRA and the SEC try to learn and grown from bad experiences. In recent years, a single name has become notorious, recognizable by virtually every registered representative and supervisor in the securities industry. That name is Gruttadauria. In this course we will learn about Gruttadauria and how this person's actions forever changed the securities industry's approach to supervisory controls and procedures.

Clock Hours: 1

The Dodd-Frank Wall Street Reform and Consumer Protection Act

This course will examine the Dodd-Frank Wall Street Reform and Consumer Protection Act, Dodd-Frank Act with an emphasis on those provisions of most immediate impact on the securities business. For presentation purposes, the course is divided into two lessons:

Lesson 1 – Overview of Dodd-Frank

Lesson 2 – Dodd-Frank Impact on the Securities Industry

Clock Hours: 1

The SEC's Books and Records Requirements - The Basics

The SEC books and records regulations are primarily found as Rule 17 a-3 and Rule 17 a-4. Rule 17 a-3 describes what records must be created while Rule 17 a-4 defines maintenance and retention periods for these records.

Clock Hours: 1

Types of Mutual Fund Investment Companies

The popularity of mutual funds has resulted in significant industry growth in terms of the number of funds, the variety of funds, and the dollar value of assets under management. Unit Investment Trusts (UITs), also known as fixed-trusts, are a method of investing involving a portfolio with a fixed number of shares that are available in a one-time offering. The securities in the portfolio of a UIT are not changed during the life of the trust. UITs first appeared in the 1920s and became popular partly in response to the 1929 stock market crash. UITs declined in popularity after a few decades but saw a reemergence in the 1960s. Open-end funds have some similar characteristics with UITs, but continually issue new shares for purchase by the public and include a portfolio of securities that see constant turnover due to active professional management. Closed-end funds sell a fixed number of shares at a one-time initial public offering that later trade on a secondary market. Exchange traded funds (ETFs) are a type of Investment Company that aims to achieve the same return as a particular market index. In this basic course, we will cover the topic of mutual funds, focusing on the different types of investment companies that are often involved.

Clock Hours: 1



Types of Securities

This course provides the student with general characteristics of equity securities, including various aspects of stocks and government securities, rights and warrants, computations of interest, yield and price, and how to make recommendations to customers, an educational must-have for beginners in the banking and financial industries.

Clock Hours: 1

Understanding 1035 Exchanges

The replacement of an annuity or life insurance policy, that is, the exchange of existing policies for new ones purchased from different companies without tax consequences, is called a Section 1035 Exchange. To qualify for the tax advantages of such an exchange, the procedure followed in the exchange must meet the requirements of Section 1035 of the Internal Revenue Code if the transaction is to be tax-free. A 1035 Exchange allows the contract owner to exchange outdated, sometimes costly or inefficient contracts for more current and efficient contracts, while preserving the original policy's tax basis and deferring recognition of gain for federal income tax purposes.

Clock Hours: 1

Understanding 403(b) Plans

A 403(b) account is a retirement savings plan, or tax shelter, for employees of tax exempt organizations, public school systems, civil government, and not-for-profit employees scientific, religious organizations, employee of a state or local government who is employed by a school (a local school system or state college or university) and those of cooperative hospital services. Generally, a 403b plan is the nonprofit organization's equivalent of the 401k.

Clock Hours: 1

Understanding Different Types of Security Investments

This course is the perfect sampler plate for anyone seeking a broad overview of security investments. Understanding Different Types of Security Investments identifies seven types of investment products and reviews their variations, how they work, who they work best for, and other considerations that are important to both the financial professionals who sell them, and the investor using them as investment tools.

Clock Hours: 1

Understanding Economic Components

This course provides an overview of components that contribute to our nations economic workings. From understanding the economics of the business cycle, to the effects of inflation, investment analysis, and currency markets and exchange rates, students will gain a firm grasp on economic policy. Students will also learn about the money market and the sources of economic and business performance data.

Clock Hours: 1

Understanding Research Analysts' Recommendations

This mini session is designed to assist in the understanding of the Research Analyst's reports, the effect of the reports on the industry and suggestions regarding the successful use of research reports.

Clock Hours: 1

Understanding Securities Trading

With the stock market making daily news, its imperative for financial professionals to have a firm knowledge of the subject. This course provides an overview on trading, which includes various types of orders, the consolidated tape, and how to collect information on stocks and bonds. Students also will learn how to read trading information from the Wall Street Journal, an essential resource for broker/dealers and financial professionals. This is an educational necessity for beginners in the banking and financial industries.

Clock Hours: 1



Understanding the Regulation of Electronic Communication

Innovations in the area of electronic communications over the last few decades have altered how people communicate with each other. These innovations have brought, and continue to bring, new challenges to FINRA members in the establishment of supervisory systems and procedures for electronic communications that are reasonably designed to achieve compliance with applicable federal securities laws and self regulatory organization (SRO) rules. FINRA has issued some guidance for members to consider when developing internal systems and procedures. While FINRA recognizes that policies and procedures may differ among members depending on their business model, affirmative actions are required to meet regulatory requirements.

Clock Hours: 1

Understanding the Rules of FINRA

This course provides a thorough introduction to FINRA rules and regulations that govern broker/dealers and their associated persons. Among the policies that are examined in this course are conduct rules and the Code of Procedure for disciplining member firms and registered representatives, the Code of Arbitration procedure for industry or customer disputes, the Code of Mediation Procedure, and various NYSE rules. You will also learn FINRA's standards for public communications, regulations for the OTC market, how to process orders, and back office functions. Understanding the Rules of FINRA addresses all of these issues in detail and provides you with knowledge that you will use throughout your career.

Clock Hours: 1

Unit Investment Trusts

Unit Investment Trusts is designed to provide financial professionals with an understanding of the various types of investment companies. It also explains the goals of The 1940 Investment Company Act and the regulatory role of the SEC over the securities industry. To achieve this, the module explains in detail the characteristics of a variety of unit investment trusts, or UITs. Finally, it provides a discussion of the many benefits of investing in UITs along with their associated investment risks.

Clock Hours: 1

Variable Annuities – General

This course covers a broad range of issues related to variable annuities to help the student learn ways to guide clients through the various annuity products and which may be the most advantageous to them.

Clock Hours: 1

The most significant concerns facing principals charged with supervising variable annuity business is meeting the ever-changing policies and regulation imposed by state and federal security authorities. Regulators are notorious for taking defined regulations and statutes and formulating internal policies and interpretations and imposing these upon the broker/dealer community. The sale of variable annuity products is an authorized area of business for most retail broker/dealers, yet the regulatory authorities have arbitrarily decided that the sale of variable annuities is a suspect act that must be individually justified and defensible when questioned. Sales of variable annuities to seniors are on the top of the regulators' Hot Topic list; this material focuses on meeting stated and unstated regulatory policies.

Clock Hours: 1

Variable Annuities: Advanced

The role of an insurance company and the products it offers is to protect its policy holders against a variety of risks. Insurance protects your property, your health, your life, and business relationships. A by-product of the protection offered by insurance companies has evolved into what we know as annuities; these products are designed to protect policy owners against the risk of outliving a source of income.

Clock Hours: 1



Vulnerable Clients: Identity Theft and Financial Exploitation

This course will discuss the problems of vulnerable clients in the areas of identity theft and financial exploitation. In both areas the focus will be on the regulatory response - enforcement and compliance - and on the obligations of securities firms and their registered representatives. The presentation is divided into two lessons: Lesson 1 - Vulnerable Clients and Identity Theft; Lesson 2 - Vulnerable Clients and Financial Exploitation. Upon completing this course, the student should have an understanding of the factors involved in client vulnerability and an awareness of the special responsibilities of the registered representative with regard to identity theft and financial exploitation.

Clock Hours: 1

What is a Private Securities Transaction?

The number of FINRA sanctions against registered personnel engaged in unauthorized, private securities transactions (often referred to as 'selling away') underscores the importance of summarizing terms associated with securities transactions (Lesson 1), analyzing the FINRA rule (3040) regarding 'private security transactions' (Lesson 2) and reviewing both recent sanctions (fines, suspensions, and industry bars) and the guidelines by which FINRA assesses those penalties for private security transactions (Lesson 3).

Clock Hours: 1

Wills and Trusts

This course is a concise and practical guide to what every insurance professional should know about the law of wills and trusts -- as well as a range of other matters -- while advising others. Before and during the design of a client's estate plan the professional can provide value as part of the advisor team. This course is based on real questions, concerns and issues encountered over many years, among people at all economic levels, from modest to quite substantial. There is no better way to build trust, confidence, and respect than becoming a source of knowledge on the topics and issues presented here.

Clock Hours: 1

Wrap Fee Accounts

This course introduces the wrap fee account industry. You will learn the basics of a wrap account and how it functions. You will also learn about the information that is required for the wrap account and in turn, what information the client should be provided. Essentially, this course will not discuss the strengths and weaknesses of the investments, but rather provide a breakdown of the industry.

Clock Hours: 1



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