



June 18, 2020

Submitted electronically

Jennifer Piorko Mitchell
Office of Corporate Secretary
FINRA
1735 K Street NW
Washington, DC 20006-1506

Re: Regulatory Notice 20-05 – Continuing Education Program Transformation

Dear Ms. Mitchell:

Fidelity Investments (“Fidelity”)¹ appreciates the opportunity to comment on the Financial Industry Regulatory Authority’s (“FINRA’s”) Regulatory Notice 20-05 (the “Notice”), which requests comment on proposed enhancements to FINRA’s Continuing Education Program (“CE”) under consideration by the Securities Industry/Regulatory Council on Continuing Education (“CE Council”). Fidelity generally agrees with many of the views expressed by the Securities Industry and Financial Markets Association (“SIFMA”) in its comment letter on the Notice (“SIFMA Letter”). We submit this letter to supplement SIFMA’s comment letter with our own views on certain specific positions.

A. Executive Summary

We applaud FINRA and the CE Council for their continued review of CE. Fidelity submitted a comment letter in 2018 supporting the earlier proposal outlined in Regulatory Notice 18-26, and continues to support transformation of the CE Program and the updated proposal outlined in Regulatory Notice 20-05. We believe that Fidelity offers a unique perspective given our diverse business model and multiple member broker-dealers. Our comments include the following points:

- Fidelity supports developing a content catalog and additional resources that firms may use for selecting or supplementing Firm Element content.
- Fidelity strongly supports the proposed rule change that will enable individuals who were previously registered to maintain their qualification by participating in an annual continuing education program.

B. Firm Element Proposals

Fidelity supports the development of an optional catalog that member firms can use as each firm deems appropriate. As identified in the proposal, we believe that having a catalog

¹ Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and many other financial products and services. Fidelity submits this letter on behalf of our broker-dealers and FINRA members Fidelity Brokerage Services LLC, Fidelity Distributors Company, LLC and National Financial Services LLC.

maintained by FINRA will help member firms save valuable time and resources. We also look forward to the additional guidance and resources that FINRA plans to provide.

C. Maintaining Qualification Proposal

Fidelity strongly supports the proposal to allow individuals with the opportunity to maintain registration qualifications through the completion of Regulatory CE. The proposal will help to minimize one of the existing impediments that exists today when an individual decides to leave the industry for personal or professional reasons and then contemplates returning after two years. We also believe that the proposal will help to promote career diversity and vitality, increasing the breadth and diversity of candidates joining the financial services industry, which ultimately benefits investors.

We would also like to see FINRA eliminate the arbitrary seven-year expiration on eligibility. Similar to other professions, such as attorneys and accountants, we feel that individuals should have the ability to maintain qualification indefinitely as long as they continue to complete their Regulatory CE.

Fidelity thanks FINRA for considering our comments. We would be pleased to provide any further information and respond to any questions that arise.

Sincerely,



Carrie L. Chelko
Chief Compliance Officer
Fidelity Brokerage Services LLC



Norman L. Ashkenas
Chief Compliance Officer
National Financial Services LLC
Fidelity Distributor Company LLC