

Sessions	Learning Objectives	Key Terms and Concepts
Session 1		
<p>Market Structure:</p> <ul style="list-style-type: none"> • Primary Market • Secondary Market • Third Market • Fourth Market 	<ol style="list-style-type: none"> 1. Understand the various market participants and the role they play in the market structure of the securities industry 2. Understand industry terminology 	<ul style="list-style-type: none"> • Debt Securities • Equity Securities • Broker-dealers • Market Makers • Traders • Investment Advisers • Investors (Retail & Institutional) • The Depository Trust & Clearing Corporation (DTCC) • The Options Clearing Corporation (OCC) • Custodians • Transfer Agents
Session 2		
<p>Regulation:</p> <ul style="list-style-type: none"> • Regulatory Entities • Agencies • Market Participants 	<ol style="list-style-type: none"> 1. Recognize how financial services firms are subject to a multilayered regulation structure 2. Obtain general knowledge of federal, state, and industry regulations 	<ul style="list-style-type: none"> • Securities and Exchange Commission (SEC) • Federal Reserve • Federal Deposit Insurance Corporation (FDIC) • Self-regulatory Organizations (SROs) • FINRA • MSRB • CBOE • North American Securities Administrators Association (NASAA) • The Securities Exchange Act of 1933 • The Securities Exchange Act of 1934 • Securities Investor Protection Corporation (SIPC)
Session 3		
<p>Equity and Debt Securities</p>	<ol style="list-style-type: none"> 1. Gain knowledge of equity-related concepts including: ownership, voting rights, convertibility, control and restrictions 	<ul style="list-style-type: none"> • Common Stock • Preferred Stock • Treasury Stock • Outstanding Stock • Right of Inspection • Ownership • Right to Vote • Derivative Securities

	<ol style="list-style-type: none"> Recognize the different types of debt instruments Increase knowledge on the common traits related to bonds that are issued by corporations, the U.S. government, municipalities, and others attempting to raise capital 	<ul style="list-style-type: none"> Rights Warrants Par Value Coupon Rate Accrued Interest Bond Yields Callable and Convertible Features Yield
Session 4		
Investment Returns	<ol style="list-style-type: none"> Learn the different methods an investor uses to measure the performance of a stock and/or bond investment Understand how investment benchmarks are used to gauge relative investments 	<ul style="list-style-type: none"> Dividends Yield to Maturity (YTM) Yield to Call (YTC) Realized/Unrealized Gains Record Date Payable Date Cost Basis Return of Capital Benchmarks and indices
Session 5		
Packaged Products and Options: Packaged Products – Types of Investment Companies <ul style="list-style-type: none"> Open-end Closed-end Unit Investment Trusts (UITs) Face Amount Certificate Companies Options – <ul style="list-style-type: none"> Put and Calls Equity vs. Index 	<ol style="list-style-type: none"> Gain the ability to identify the different packaged products Learn the mechanics of buying and selling these products using the appropriate client disclosures Comprehend option related concepts such as, hedging, expiration date, strike price, premium, and underlying security or case settlement 	<ul style="list-style-type: none"> Net Asset Value (NAV) Mutual Fund Sales Charges Breakpoints Classes of Shares Letter of Intent (LOI) Right of Accumulation (ROA) Strike Price Premium In-the-money Out-of-the-money Hedging or Speculation Options Clearing Corporation (OCC) Type of Investment Companies
Session 6		
Variable Contracts and Municipal Fund Securities	<ol style="list-style-type: none"> Understand the basics of tax implication and suitability regarding variable annuities and municipal fund securities Knowledge of restricted use of plan assets 	<ul style="list-style-type: none"> Fixed Annuities Variable Annuities Accumulation Period Annuity Period Tax Advantages Local Government Investment Pools (LGIPs) Section 529 Savings Plan <ul style="list-style-type: none"> Prepaid Tuition Plans Savings Plan
Session 7		

Alternative Instruments	<ol style="list-style-type: none"> 1. Learn about other packaged products such as exchange-traded funds (ETFs), hedge funds, real estate investment trusts (REITs), and direct participation plans (DPPs) 2. Recognize the unique tax benefits they offer 	<ul style="list-style-type: none"> • Direct Participation Programs (DPPs) • Exchange-traded Funds (ETFs) <ul style="list-style-type: none"> - Inverse ETFs - Leveraged ETFs • Passive • Active • Illiquid • Exchange-traded Notes (ETNs) • Hedge Funds • Real Estate Investment Trusts (REITs) <ul style="list-style-type: none"> - Private - Registered, Non-listed - Listed • Tax-advantaged Income Without Double Taxation • Partnership Structure
Session 8		
Offerings	<ol style="list-style-type: none"> 1. Obtain general knowledge of the language that is associated with the function of assisting issuers in raising capital 2. Comprehend the federal regulations and SRO rules related to new issues 	<ul style="list-style-type: none"> • Roles of Participants • Methods of Distribution • Disclosure Requirements • Initial Public Offering (IPO) • Regulatory Filing Requirements and Exemptions • Shelf Registrations • Public vs. Private Securities Offerings
Session 9		
Economic Factors and Investment Risks	<ol style="list-style-type: none"> 1. Identify how the economy affects the decision making process of issuers and investors 2. Understand how economic factors influence market participants through the level of interest rates, the outlook for inflation, relative currency valuation, and perceived trajectory of the economy 3. Obtain knowledge of different types of risks, and how investors mitigate potential investment losses 	<ul style="list-style-type: none"> • Diversification • Gross Domestic Product (GDP) • Gross National Product (GNP) • Monetary vs. Fiscal Policy • Open Market Operations • Exchange Rates • Business Cycle • Indicators • Strategies for Mitigation of Risk <ul style="list-style-type: none"> - Diversification - Portfolio Rebalancing - Hedging • Liquidity • Inflationary/Purchase Power • Interest Rate/Reinvestment
Session 10		

<p>Trading, Settlement and Corporate Actions</p>	<ol style="list-style-type: none"> 1. Gain knowledge of different types of orders, including market orders, limit orders, and stop orders 2. Learn how broker-dealers can execute securities trades as an agent versus a principal 3. Examine the actions that occur after a trade is executed and which transactions are cleared and settled 4. Understand the various adjustments made to a client's position after settlement 	<ul style="list-style-type: none"> • Trade Capacity • Types of Orders • Bearish and Bullish • Long and Short, Naked and Covered • Settlement Time Frames • Physical vs. Book Entry • Types of Corporate Actions • Impact of Stock Splits and Reverse Stock Splits • Adjustments to Securities Subject to Corporate Actions • Proxies and Proxy Voting
<p>Session 11</p>		
<p>Customer Accounts and Compliance and Prohibited Activities</p>	<ol style="list-style-type: none"> 1. Comprehend the different account registrations (individual, joint, corporate, custodial, and retirement) 2. Learn the rules and regulations surrounding AML, AML compliance programs, monetary reports, and U.S. Treasury's Office of Foreign Asset Control (OFAC) 3. Increase knowledge of securities-related prohibited and illegal activities 	<ul style="list-style-type: none"> • Account Types and Characteristics • Customer Account Registration • Retirement Accounts • Required Minimum Distribution (RMD) • Anti-money Laundering (AML) • Communication with the Public • Know-your-customer (KYC) • Market Manipulation • Insider Trading • Financial Exploitation of Seniors • Improper Use of Customers' Securities or Funds • Falsifying or Withholding Documents • Activities of Unregistered Persons
<p>Session 12</p>		
<p>SRO Regulatory Requirements for Associated Persons and Employee Conduct and Reportable Events</p>	<ol style="list-style-type: none"> 1. Understand the different SRO registration categories, fingerprinting, statutory disqualification, and continuing education (CE) requirements 2. Learn how individuals register with FINRA and the requirements for updating 	<ul style="list-style-type: none"> • Registered vs. Nonregistered Person • Permitted Activities • Background Checks • Fingerprinting • State Registration Requirements • Continuing Education Firm Element vs. Regulatory Element • Form U4

	FINRA of any relevant changes in an individual's application	<ul style="list-style-type: none">• Form U5• Customer Complaints• Potential Red Flags• Outside Business• Private Securities Transactions• Reporting of Political Contributions
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