



CE Transformation Before and After

Continuing Education (CE) Transformation <http://www.finra.org/ce-transformation>

Regulatory Element		
	Before	After (January 1, 2023 Launch)
Frequency	Every three years	Annually
Deadline	Within an assigned 120-day window	Every year by December 31
Cost	\$55 per cycle	\$18 per year
Learning Plan	Registered persons completed content for either representatives (S101) or principals (S201).	Registered persons complete content for each representative or principal registration category they hold.
Content Focus	Broad content application for either representatives or principals	Tailored and relevant content specific to each registration category
Course Framework	Standardized case format along with applicable resources.	Multiple and diverse instructional formats suited to specific learning objectives and topics.
Delivery Methods	Online accessible	Online and mobile accessible
Communication of Learning Topics	Content outlines published periodically but specific learning topics not available to firms beforehand	Learning topics for each registration category published by no later than October 1 of the prior year
Firm Tracking and Management	FINRA Gateway and CRD	FINRA Gateway with enhanced reporting and tracking features
Individual Completion and Tracking	FinPro system	FinPro system* *Firms electing FinPro notification functionality will be copied on system-generated notifications
Firm Element		
	Before	After (January 1, 2023 Launch)
Population	Registered persons with direct customer contact and other specified registered persons	All registered persons
Recognized Training	No express recognition of firms using anti-money laundering (AML) training and annual compliance meeting toward satisfying requirement	Firms expressly allowed to consider required anti-money laundering (AML) training and annual compliance meeting toward satisfying requirement
Minimum Training Requirements	Training must cover ethics, professional responsibility, and matters concerning securities products, services, and strategies offered by the firm.	Training must cover topics related to professional responsibility and to the role, activities or responsibilities of the registered person.

Firm Element – continued

	Before	After (January 1, 2023 Launch)
Tools to Assist Firms with Planning	<p>Available guidance and resources:</p> <ul style="list-style-type: none"> • Firm Element Guidance and Needs Analysis template • Quarterly Firm Element Advisory (FEA) 	<p>Additional and improved guidance and resources, such as:</p> <ul style="list-style-type: none"> • Updated templates for documenting training plans • Specific principles for conducting the required annual Needs Analysis • Revised format and name for the Firm Element Advisory (FEA)
Content Sources	<p>Firms use content developed internally or externally by a third party or self-regulatory organization (SRO). However, there is no centralized catalog from which to select content.</p>	<p>Firms may use content developed internally or externally by a third party or an SRO.</p> <p>FINRA and CE Council will develop a centralized Firm Element catalog to provide firms additional, optional sources from which to select or supplement their content.</p>

Qualifications After Terminating Registration www.finra.org/mqp

	Current	Additional Option Available (March 15, 2022 Launch)
Available Options	<p>Individuals must reregister within two years of terminating their registrations, otherwise they must requalify by exam or obtain an exam waiver.</p> <p>The two types of waivers include:</p> <ul style="list-style-type: none"> • <i>case-by-case</i>; or • under the Financial Services Affiliate Waiver Program (FSAWP), which includes a Regulatory Element requirement and other eligibility conditions. 	<p>New Maintaining Qualifications Program (MQP)</p> <p>By participating, individuals may maintain their qualification status for up to five years after terminating their registration by:</p> <ul style="list-style-type: none"> • enrolling in the program; • paying the fee of \$100 for each year in the program; and • completing required CE content. <p>Required MQP CE content is a combination of Regulatory Element content and Practical Element content selected by FINRA and the CE Council. Practical Element content:</p> <ul style="list-style-type: none"> • covers minimum standards for Firm Element training; • corresponds to registration categories; and • includes educational assessments. <p>Requalification: Individuals not enrolled in the MQP have up to 2 years to reregister without having to retake an exam. After 2 years, individuals retain the option to requalify by exam or request a waiver.</p> <ul style="list-style-type: none"> • FINRA stopped accepting new requests for FSAWP eligibility as of March 15, 2022.