



November 5, 2018

Jennifer Piorko Mitchell
Office of the Corporate Secretary
Financial Industry Regulatory Authority, Inc.
1735 K Street, NW
Washington, DC 20006-1506

**Re: FINRA Regulatory Notice 18-26:
ARM Comments on Enhancements Under Consideration by the
Securities Industry/Regulatory Council on Continuing Education**

Dear Ms. Mitchell:

The Association of Registration Management, Inc. ("ARM") appreciates the opportunity to comment on Financial Industry Regulatory Authority, Inc. ("FINRA") Regulatory Notice 18-26 ("RN 18-26"), discussing enhancements under consideration by the Securities Industry/Regulatory Council on Continuing Education ("CE Council"). ARM supports the efforts of the CE Council to enhance the Securities Industry Continuing Education Program ("CE Program") and the comment that follow indicate our support for CE Council's ongoing work.

ARM is an organization that exists for the primary purpose of representing the financial services industry on issues that concern the registration and licensing functions. The organization, established in 1975, has now provided that representation for over 40 years. ARM appreciates the opportunity to submit this letter and present feedback collected from the financial securities industry on this topic and the related process to its member firms.

ARM supports the efforts of the CE Council to enhance the CE Program and is submitting this comment letter to assert its agreement and collaboration with SIFMA's comments. On behalf of our member firms, ARM is fully in favor of the CE Council's recommendations. More specifically, our organization truly appreciates the following proposed enhancements:

- ARM fully agrees with the plan to modernize the CE program with the shorter requirement and annual administration
- ARM supports the CE Council's proposed modular structure which would allow registered persons more flexibility in selecting content most relevant to their respective job functions. The standard modules do not currently provide targeted instruction and education to all types of registered persons. Since the CE Council is proposing more frequent training, then the targeted module training would streamline training and improve the relevance of topics.
- ARM supports the CE Council's idea to create a centralized content catalog which would be very effective in providing adequate training and education to registered persons rather than the standardized modules which may or may not be relevant.

In addition to the matters above, ARM would like to submit the following recommendations regarding CE Programs:

- ARM believes that duplicative CE requirements should be eliminated. Our member firms feel their internal training programs, which include annual compliance trainings, AML trainings, and other programs related to regulatory issues suffice to keep registered representatives appropriately updated. Internal programs focus their trainings on topics and issues that are relevant to their business practices, models, and client-types. In this manner, internal training programs are more effective than external

regulatory programs. Therefore, the duplicative requirements the CE Program have become redundant and provide a significantly lower educational impact.

- ARM proposes allowing currently registered individuals to maintain their qualification status beyond the existing two-year term period through the completion of the CE requirement. These individuals often become due for their CE requirement while they are unemployed. Currently there is no mechanism for the formerly registered to complete the requirement. This expansion of the CE program would also reduce the number of individuals who would otherwise have a “CE Inactive” status when joining a new firm.
 - ARM also recommends using new CRD-related technologies to improve CE processes and communications. More specifically, ARM believes that the introduction of FinPro allows for the increased availability of auto-notifications, if firms wish to use such a communication process. FinPro could notify a candidate and then send regular reminders until the CE requirement is complete.

ARM appreciates the opportunity comment on RN 18-26. We commend FINRA and the CE Council on their continued efforts to enhance the CE Program and ensure that registered persons receive timely education on issues and the regulatory requirements applicable to their respective job functions. ARM looks forward to a continuing dialogue with FINRA on each one of these individual sub-topics and working together towards implementing CE improvements.

Please contact me if you wish to discuss the matter in more detail, if you have any questions, or if I can assist with these issues.

Sincerely,

Michele Van Tassel
President, Association of Registration Management
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