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November 5, 2018

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

Dear Ms. Mitchell:

We are pleased to comment on the proposed enhancements to the Securities Industry/Regulatory Council on Continuing Education Program ("CE Program") under consideration by the Securities Industry/Regulatory Council on Continuing Education ("CE Council").

The Foreside family of companies ("Foreside" or the "Firm") includes affiliated limited purpose broker-dealers. As the principal underwriter of investment companies or as placement agent for alternative investments, the Firm primarily facilitates dealer agreements, reviews fund advertising, acts as a paying agent for 12b-1 and other fund-related payments and performs other similar back office functions. The Firm may also hold the securities licenses of certain employees of a sponsor/investment adviser or third-party marketer engaged in marketing registered or privately placed products. These Registered Representatives ("Representatives") may engage in the marketing of registered or privately placed products to financial intermediaries, investment advisers and accredited or qualified investors that are primarily institutions. The Firm may also hold certain securities licenses of personnel employed by the Firm's parent company.

Representatives do not open or maintain customer accounts, accept any customer funds for investment, or handle purchase, redemption or exchange requests. Representatives do not handle monies for investment, nor are accounts established at the Firm. Investment monies are either wired or mailed directly to the issuer, if applicable, the adviser, or to a third-party agent of the issuer.

Regulatory Element

We recognize the need for more frequent industry education by moving the Regulatory Element requirement to a cycle more frequent than every three years. However, we believe the firms will be overwhelmed administratively by overseeing notifications and follow-ups to ensure that their Representatives meet this annual regulatory requirement. This will place an unnecessary administrative burden on small (up to 150 Representatives), medium and large firms. We suggest that FINRA consider a Regulatory Element cycle of every two years.

In addition, firms are already asking Representatives to participate in annual compliance meetings and annual Firm Element training, as well as responding to

periodic Representative questionnaires. Requiring annual completion of Regulatory Element Modules could become more burdensome and lead to confusion with regard to Representative's completion of all of these responsibilities. We believe that enhanced reporting and automated notification functions through FINRA will not overcome these concerns.

We believe that narrowing the focus of the Regulatory Element to rule changes and significant regulatory issues seems like an appropriate focus. In addition, the relevance of topics should be more timely and based on registrations held.

Lastly, we would welcome the advanced publishing of Regulatory Element topics to ensure firms have adequate time to evaluate the Regulatory Firm Element focus and the potential impact on the Firm Element training.

Firm Element

Foreside utilizes a vendor to deploy three to four online modules for Representatives to satisfy the Firm Element requirement. Typically, completion of all assigned modules could take, on average, two hours. All Representatives are assigned these modules; non-registered associated persons are also assigned fewer modules that are of general industry significance. The electronic deployment through the vendor's platform provides enhanced controls to track completion and attendance.

As limited purpose broker-dealers, the Firm selects only those Firm Element modules that are relevant to our business model. Our vendor will also disseminate modules that we create that may be more tailored to our business model or which focus on a particular area of Firm concern. It would be beneficial to have access to a centralized content catalog with offerings from multiple providers. However, firms should continue to have the flexibility to select the courses that meet their needs and are tailored to their business.

Maintaining Qualification Status Post-Termination

We very much support an effort by the CE Council to allow previously registered individuals to maintain their qualification status while away from the industry through continuing Regulatory Element participation. This would be similar to continuing education requirements in other professions (e.g., attorney or accountant continuing legal education) and could be accomplished online through FINRA's Regulatory Element program. This would be a welcome enhancement for those who terminate their licenses but may re-enter the industry more than two years from their termination date. Such a continuing education process would eliminate the burden for individuals to re-test if they have participated in this CE program. We do not believe that imposing restrictions or time limits is necessary as long as a candidate has completed the required continuing education, and firms should have the ability to assess candidate qualifications beyond the CE requirements.

General Comment

We also believe that there are several overlapping compliance requirements present in the CE program and the annual compliance meeting and would request that FINRA take a holistic approach and consider consolidating these requirements. Given the numerous compliance obligations, at times it is difficult to develop unique training plans, and a holistic approach would

allow a firm to develop the appropriate training program based on their business model and permitted activities.

Thank you for your time and consideration.

Sincerely,



Nanette K. Chern
Chief Compliance Officer



Susan K. Moscaritolo
Chief Compliance Officer