



# 2022 Annual Conference

May 16 –18 | Washington, DC | Hybrid Event

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## Continuing Education Changes

**Monday, May 16, 2022**

**11:15 a.m. – 12:15 p.m.**

During this session, panelists discuss changes, and answer questions around the Securities Industry Continuing Education program.

**Moderator:** Elisabeth Craig  
Senior Vice President and Deputy  
FINRA Credentialing, Registration, Education and Disclosure (CRED)

**Panelists:** Bri Joiner  
Director, Regulatory Compliance  
Municipal Securities Rulemaking Board (MSRB)

Joseph McDonald  
Senior Director, Qualifications & Exams  
FINRA Credentialing, Registration, Education and Disclosure (CRED)

Patricia Monterosso  
Director, CRED Continuing Education Services  
FINRA Credentialing, Registration, Education and Disclosure (CRED)

James Papagiannis  
Chief Compliance Officer  
InspereX

## Continuing Education Changes Panelists Bios:

### Moderator:



**Elisabeth Craig** is Senior Vice President & Deputy, FINRA, Registration and Disclosure (RAD). In this role, Ms. Craig is responsible for oversight of RAD Registration, Testing and Continuing Education. Prior to joining FINRA, Ms. Craig was most recently employed as Counsel at DCS Advisory, an investment banking firm with multiple offices throughout the U.S. Ms. Craig focused on all aspects of legal and compliance matters impacting the firm, which is a registered broker dealer. Prior to joining DCS Advisory in November 2016, Ms. Craig spent over a decade at Legg Mason in Baltimore, Maryland, holding a number of senior positions in different departments, including in Corporate Legal, where she focused on public company

reporting issues, corporate governance and worked directly with the company's independent board of directors; Global Compliance, where she was responsible for corporate compliance and regulatory affairs; and Regulatory Affairs, where she oversaw the regulatory affairs and licensing and registration departments of the company's former retail broker dealer subsidiary. Prior to Legg Mason, Ms. Craig worked for Allfirst Bank in Baltimore, Maryland, where she served as the Chief Compliance Officer and Brokerage Counsel. Before working in-house, Ms. Craig worked in private practice in the Baltimore office of Saul Ewing, LLP, where she was an associate in the securities litigation group. Ms. Craig received her Juris Doctor degree with honors from the University of Maryland School of Law and a Bachelor of Arts degree with honors from Skidmore College.

### Panelists:



**Bri Joiner** is Director of Regulatory Compliance at the Municipal Securities Rulemaking Board (MSRB), in which she oversees a portfolio of programs under the MSRB's Market Regulation department, maintaining responsibility for strategic planning and execution of long-term objectives. Ms. Joiner is directly responsible for the MSRB's professional qualifications program, examiner training program and regulatory compliance program initiatives. Prior to assuming her current role, Ms. Joiner managed the MSRB's regulatory education program leading the development and delivery of content for regulated entities and market stakeholders in support of a

fair and efficient municipal securities market. Prior to joining the MSRB, Ms. Joiner spent 10 years at the Financial Industry Regulatory Authority (FINRA). She served as Senior Regulatory Policy Analyst in FINRA's Office of General Counsel, where she worked on rulemaking initiatives and researched legal and compliance matters. She also held the position of Senior Manager in FINRA's Member Education and Training department, where she advised on initiatives having a market impact and served as a subject matter expert on various topics. Ms. Joiner began her career at the U.S. Securities and Exchange Commission. Ms. Joiner earned a bachelor's degree, *magna cum laude*, from Spelman College and a juris doctor from the Walter F. George School of Law, Mercer University. She is a member of Phi Beta Kappa Honor Society, Golden Key International Honour Society and Phi Delta Phi Legal Fraternity.



**Joe McDonald** is Senior Director in FINRA's Testing and Continuing Education Department, where he manages the FINRA qualification examination and examination waivers programs. Previously, he was a director in FINRA's Market Regulation Department. Mr. McDonald has been with FINRA for 24 years. Before joining FINRA, he worked as counsel in the Office of Compliance and Inspections and the Division of Market Regulation at the Securities and Exchange Commission, and as a clerk for an administrative law judge at the Commodity Futures Trading Commission. Mr. McDonald received a bachelor's degree in psychology from the State University of New York at Stony Brook and a law degree from the American

University's Washington College of Law.



**Patricia Monterosso** is Director of CRED Continuing Education Services at FINRA, where she is responsible for overall management of the Securities Industry Continuing Education program, including the development and maintenance of content for the Regulatory Element program, the Maintaining Qualifications Program (MQP) and FINRA's SRO-client programs. She is also responsible for overseeing the creation of Firm Element advice and content. Ms. Monterosso has more than 16 years of combined regulatory experience at FINRA and NYSE. During this time, she held different roles in testing and continuing education, including those in which she has been responsible for co-managing the

development and maintenance of qualification exams and overseeing waivers processing. Prior to working at a regulator, Ms. Monterosso served in compliance, supervisory and registered principal roles at several different broker-dealer firms. Ms. Monterosso received a B.A. in Economics from Barnard College, Columbia University. She also received an MBA with a dual concentration in Finance and Management Systems from the Gabelli School of Business at Fordham University.



**James J. Papagiannis** is Chief Compliance Officer of InspereX, a fintech company, which is engaged in institutional sales and trading of U.S. government agencies, municipal bonds, certificates of deposit, corporate bonds, preferred stock and mortgage-backed securities, as well as the wholesale distribution of new issue, retail financial instruments including InterNotes®, CDs, and structured notes. InspereX, through its technology company, offers BondNav®, a market-leading fixed income technology platform that displays a wide array of new issue and secondary market fixed income offerings. In this role, Mr. Papagiannis is responsible for overseeing and directing the regulatory compliance program of

InspereX and its affiliates. Prior to joining InspereX, Mr. Papagiannis spent 14 years at the Financial Industry Regulatory Authority ("FINRA") where he served as Examination Manager in nearly every area of FINRA's Member Regulation Division, including member firm cycle examinations, targeted cause examinations, financial/operational reviews, and membership applications. While at FINRA, Mr. Papagiannis examined several hundred broker-dealers with various business lines and has a great perspective on a wide range of securities regulations and compliance considerations. Mr. Papagiannis obtained a B.S. in finance and an MBA in international finance and marketing from DePaul University. Mr. Papagiannis holds the Chartered Financial Analyst (CFA) designation. Mr. Papagiannis currently serves as Chairman of the Securities Industry/Regulatory Council on Continuing Education (CE Council). Mr. Papagiannis also serves on the Board of Directors of the National Society of Compliance Professionals (NSCP) and is a member of the Strategic Planning Committee.

# Continuing Education Changes

# Panelists

## ○ Moderator

- Elisabeth Craig, Senior Vice President and Deputy, FINRA Credentialing, Registration, Education and Disclosure (CRED)

## ○ Panelists

- Bri Joiner, Director, Regulatory Compliance, Municipal Securities Rulemaking Board (MSRB)
- Joseph McDonald, Senior Director, Qualifications & Exams, FINRA Credentialing, Registration, Education and Disclosure (CRED)
- Patricia Monterosso, Director, CRED Continuing Education Services, FINRA Credentialing, Registration, Education and Disclosure (CRED)
- James Papagiannis, Chief Compliance Officer, InspereX

# Agenda

- 01 | CE Council
- 02 | CE Transformation Overview
- 03 | Maintaining Qualifications Program (MQP)
- 04 | Regulatory Element and Firm Element Changes
- 05 | Resources and How to Prepare
- 06 | Q&A

# About CE Council

- Holds advisory and consultative responsibilities regarding the development, implementation and ongoing operation of the Continuing Education Program.
- Composed of industry members and self-regulatory organization (SRO) members (*i.e.*, Cboe, FINRA, MEMX, MIAX, MSRB, NYSE).
- Works with liaisons from the SEC and NASAA.

# CE Transformation – Overall Goals

- Provide more timely and relevant training on significant regulatory matters.
- Improve coordination between Regulatory Element and Firm Element programs.
- Improve Firm Element guidance, resources and access to content.
- Extend ability to maintain qualifications while away from the industry.

# Maintaining Qualifications Program (MQP)

- The MQP officially launched on March 15, 2022.
- The MQP allows for individuals to maintain their qualifications after termination of their registrations for up to five years.
- Content is specific to the registration category for which an individual wants to maintain their qualification.
- Annual CE Program consists of Regulatory Element content and Practical Element content.

# Regulatory Element Changes *(1/1/23 rule changes)*

- The Regulatory Element has an Annual requirement with a December 31 deadline.
- Content will be registration-targeted and include timely education on regulatory matters (*e.g.*, rule changes, industry hot topics).
- Regulatory Element learning topics will be published in advance of each coming year to assist firms in planning their Firm Element programs.
- FINRA systems functionality will be enhanced to facilitate compliance with the Regulatory Element requirements (*e.g.*, tracking, notifications, reporting capabilities).

# Firm Element Changes *(1/1/23 rule changes)*

- Improve guidance and resources provided to firms for conducting the Firm Element annual needs analysis and training program.
- Extend Firm Element training to all registered persons.
- Recognize other training requirements for purposes of satisfying Firm Element (*e.g.*, annual compliance training, anti-money laundering compliance training).
- Create a centralized content catalog to include content created by SROs and training providers that firms may optionally leverage for their firm training.

# CE Transformation – How Firms Can Prepare

- Onboard representatives to Financial Professional Gateway (FinPro).
- Ensure firm CE contact information in the FINRA Contact System (FCS) is accurate.
- Subscribe to the [Registration & Testing Information email list](#) for updates.

# CE Transformation – Informational Resources

## CE Transformation Resources

- [FINRA Regulatory Notice 21-41](#) and [FAQ](#)
- MQP page: [www.finra.org/mqp](http://www.finra.org/mqp)
- CE Transformation Page: [www.finra.org/cet](http://www.finra.org/cet)

## CE Council Resources

- CE Council Website: [www.cecouncil.org](http://www.cecouncil.org)
- [Firm Element Guidance](#)
- [Firm Element FAQ](#)





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### Resources:

#### FINRA Resources:

- FINRA *Regulatory Notice 21-41, FINRA Amends Rules 1210 and 1240 to Enhance the Continuing Education Program for Securities Industry Professionals* (November 2021)  
[www.finra.org/rules-guidance/notices/21-41](http://www.finra.org/rules-guidance/notices/21-41)
- Frequently Asked Questions Related to FINRA *Regulatory Notice 21-41*  
[www.finra.org/registration-exams-ce/continuing-education/ce-transformation-faq](http://www.finra.org/registration-exams-ce/continuing-education/ce-transformation-faq)
- The Maintaining Qualifications Program (MQP)  
[www.finra.org/mqp](http://www.finra.org/mqp)
- Securities Industry CE Transformation  
[www.finra.org/cet](http://www.finra.org/cet)

#### CE Council Resources:

- CE Council Website  
[www.cecouncil.org](http://www.cecouncil.org)
- CE Council Guide to Continuing Education Firm Element Programs  
[www.cecouncil.org/media/266855/ce-council-guide-to-firm-element-ce-programs.pdf](http://www.cecouncil.org/media/266855/ce-council-guide-to-firm-element-ce-programs.pdf)
- CE Council Firm Element Frequently Asked Questions  
[www.cecouncil.org/media/266856/ce-council-website-firm-element-faqs.pdf](http://www.cecouncil.org/media/266856/ce-council-website-firm-element-faqs.pdf)