

Information Notice

Administrative Changes to the Continuing Education Regulatory Element Programs

Effective Date: December 8, 2018

Summary

Effective December 8, 2018, the content from the S106 and S901 Regulatory Element Continuing Education (CE) Programs will become part of the S101 Regulatory Element CE Program. The S106 and S901 CE Programs will be retired as stand-alone programs. Individuals who previously completed these programs instead will be required to complete the S101 CE Program. The S101 CE Program will include new personalized modules for each of the following representative categories: Investment Company and Variable Contracts Products, Investment Banking, and Research.

Questions regarding this *Notice* should be directed to:

- ▶ Monica Schumacher, Associate Director, Continuing Education (CE), at (212) 858-4018 or by email at Monica.Schumacher@finra.org; or
- ▶ David Scrams, Senior Director, Testing & Measurement, CE, at (240) 386-5950 or by email at David.Scrams@finra.org.

Background and Discussion

On December 8, 2018, several changes will occur within the CE Regulatory Element Program. The first change applies to persons who participate in the S106 CE Program because they passed the Series 6 qualification examination and hold the 'IR' registration (Investment Company and Variable Contracts Products Representative). As of December 8, the S106 CE Program will be retired and those individuals who previously would have completed the S106 CE Program will instead complete the S101 CE Program, which will be revised to include a self-selection module for Investment Company and Variable Contracts Products Representative. Similar to the content that exists today in the CE Regulatory Element Program, participants will be required to complete

October 2, 2018

Suggested Routing

- ▶ Compliance
- ▶ Continuing Education
- ▶ Legal
- ▶ Registration
- ▶ Senior Management

Key Topics

- ▶ Investment Company and Variable Contracts Products
- ▶ Investment Banking
- ▶ Regulatory Element Continuing Education Program
- ▶ Research

one case in each of four modules. Modules A, B and C will continue to be composed of general regulatory topics applicable to all representative-level registered persons. In Module D, Investment Company and Variable Contracts Products Representatives may select the Series 6 Retail Sales content, which is equivalent to the content provided today in the S106 CE Program. The Series 6 Retail Sales content is more narrowly focused on the functions of an Investment Company and Variable Contracts Products Representative than the current Retail Sales content, which will be relabeled as Series 7 Retail Sales to reduce confusion.

The next change applies to persons who take the S901 CE Program because they passed the Series 99 qualification examination and hold the 'OS' registration (Operations Professional). The S901 CE Program will also be retired on December 8, 2018. CE participants who previously would have completed the S901 CE Program will instead be required to complete the S101 CE Program, which currently includes a self-selection module based on the job function of an Operations Professional. These individuals will be required to complete one case in each of Modules A, B and C of the S101 CE Program, which will continue to be composed of general regulatory topics applicable to all representative-level registered persons. In Module D, these individuals may select the Operations content, which is equivalent to the content provided today in the S901 CE Program.

No action is required by current CE participants to implement these changes; affected participants will be routed automatically to the new programs.

The final administrative change that will occur on December 8 will be the separation of the Research and Investment Banking content in Module D of the S101 CE Program. With the launch of CE Online in 2016, these content categories were combined within Module D, and they will now be separated. CE participants holding the 'IB' registration (Investment Banking Representative) will be able to view investment banking content by selecting the Investment Banking content within Module D. Likewise, CE participants holding the 'RS' registration (Research Analyst) will be able to view content specific to research analysts by selecting the Research content in Module D.

The S101 CE Program content outline will be renamed the **General Program for Registered Persons** to reflect the newly subsumed programs. Modules A, B, C and D within the S101 CE Program content outline will continue to have the same titles because all changes are being made within Module D to include the additional content available for the programs referenced above.

The following will be the new format of the S101 CE Program:

S101 General Program for Registered Persons

Module A: Responsibilities to Customers

Module B: Operational Responsibilities

Module C: Regulatory Responsibilities

Module D: Personalized content (self-select)

D.1 Series 6 Retail Sales

D.2 Series 7 Retail Sales

D.3 Institutional Sales

D.4 Trading

D.5 Operations

D.6 Investment Banking

D.7 Research