

Financial Learning Experience E-Learning Courses

The Definitive Source for Firm Element Training

FINRA develops a wide range of e-learning courses for registered representatives, supervisors, operations staff, compliance personnel and other employees. These online courses uniquely blend FINRA's knowledge of securities rules and regulations with the industry's expertise on how those rules are practically applied on the job.

FINRA's e-learning courses lead users through common compliance situations and include scenarios and decision points that help users make sure they understand course content. They also include post-course examinations* to measure understanding of the material.

FINRA's e-learning courses are developed to provide your firm with an affordable and convenient source for Firm Element and other compliance training.

*Post-course examinations may not be mandatory for all users. Check with your training manager for specific requirements.

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- **2022 Annual Compliance Review**

EL-ELC271 **CFP**[®] | 0.5 CE Credits

This course aims to help learners understand registered persons' compliance obligations through scenarios based on real enforcement actions. The following obligations are highlighted in the 2022 edition:

- outside business activities;
- gifts and gratuities;
- fair prices and commissions;
- borrowing from customers;
- interacting with FINRA staff; and
- speaking up.

- **2023 Annual Compliance Review**

EL-ELC273 **CFP**[®] | 0.5 CE Credits

This course aims to help learners understand registered persons' compliance obligations through scenarios based on real enforcement actions. The following obligations are highlighted in the 2023 edition:

- filing timely and accurate information;
- maintaining books and records;
- making business-related statements;
- avoiding unauthorized trading;
- interacting with FINRA staff; and
- speaking up.

- **2023 Annual Industry Priorities Review**

EL-ELC274 **CFP**[®] | 0.5 CE Credits

This course examines the findings, emerging risks and effective practices on select industry priorities. The topics in the 2023 edition include:

- trusted contact person;
- regulatory events reporting;
- private placements;
- communications with the public;
- best execution;
- market access;
- segregation of assets and customer protection; and
- portfolio margin and intraday trading.

- **529 Savings Plans and ABLÉ Programs**

EL-ELC258 **CFP**[®] | 1.0 CE Credit

This course explains the unique characteristics and common costs associated with 529 savings plans and Achieving a Better Life (ABLE) programs. Participants are presented with scenarios that emphasize a registered representative's regulatory responsibilities when recommending these products to clients.

- **Books and Records**

EL-ELC131 **CFP**[®] | 1.0 CE Credit

This course explains the obligations of registered persons to maintain records of actions undertaken in their capacity as representatives of the firm. Scenarios illustrate and reinforce compliance with recordkeeping and retention requirements when electronic media are involved.

- **Books and Records for Operations Professionals**

EL-ELC256 **CFP**[®] | 0.5 CE Credits

This course is designed to help operations professionals understand their books and records obligations when conducting firm business. Scenarios emphasize the importance of adhering to regulatory recordkeeping and retention requirements and firm-specific guidance.

- **Communications With the Public: Compliance Issues for Independent Registered Representatives**

EL-ELC212 **CFP**[®] | 0.5 CE Credits

This course helps independent registered representatives understand their compliance responsibilities when communicating with clients. It covers the consequences of noncompliance with requirements for communicating with the public.

- **Communications With the Public: Compliance Issues for Wholesalers**

EL-ELC211

This course is designed to help wholesalers understand their compliance responsibilities. It covers the consequences of noncompliance with requirements for communications with the public.

- **Communications With the Public: What Retail Staff Need to Know**

EL-ELC210 **CFP**[®] | 0.5 CE Credits

This course covers situations retail registered representatives face when communicating with clients, and the consequences of non-compliance with requirements for approval, disclosure and retention of communications with the public.

- **Compliance Reminders for Supervisors**

EL-ELC266

This course uses scenarios to remind supervisors of their obligations when overseeing registered representatives. It covers several areas including reviews of correspondence, transactions, outside business activities, private securities transactions and Form U4 disclosures.

- **Conflicts of Interest**

EL-ELC242 **CFP**[®] | 0.5 CE Credits

This course highlights conflicts of interests that could arise between registered representatives, clients and firms in the securities industry. Conflict-related scenarios are presented to help registered representatives learn how to better identify, mitigate and manage conflicts of interest in their business.

- **Corporate and Government Bonds: Regulatory Considerations**

EL-ELC226 **CFP**[®] | 1.0 CE Credit

This course addresses some of the inherent risks associated with corporate and government bonds, including Treasury, agency and government-sponsored enterprise (GSE bonds). It is designed to help you better understand risks, sales practice issues, rules and regulations related to these bonds.

- **Customer Information Protection for Registered Representatives**

EL-ELC155 **CFP**[®] | 1.0 CE Credit

This course covers concepts to help registered representatives understand procedures for protecting confidential personal customer information and detecting possible breaches in information security. It provides suggestions for what to do if customer information is compromised and steps to take to better protect this information.

- **Customer Information Protection for Supervisors**

EL-ELC156

This course covers concepts to help supervisors implement firm procedures for protecting confidential personal customer information and detecting possible breaches in information security. It provides suggestions for what to do if customer information is compromised and steps to take to better protect this information.

- **Cybersecurity – Supervisors: Understanding Your Role**

EL-ELC254

This course focuses on the necessity for cybersecurity controls in your day-to-day supervision of registered representatives, and includes a review of possible consequences of lapses. Cybersecurity-related scenarios are presented to help supervisors learn how to recognize and respond to cyber threats.

- **Cybersecurity: Understanding Your Role**

EL-ELC238 **CFP**[®] | 0.5 CE Credits

This course focuses on the necessity for cybersecurity controls in your day-to-day business. It will help you identify some of the cyber threats that can harm you, your customers and your firm. The course will also help you better understand the rules and regulations that apply to cybersecurity.

- **Debt Mark-Ups**

EL-ELC143 **CFP**[®] | 0.5 CE Credits

This course covers rules and regulatory guidance surrounding the identification of prevailing market price and the factors to consider when determining mark-ups on transactions in debt securities.

- **Electronic Communications: What Independent Registered Representatives Need to Know**

EL-ELC216 **CFP**[®] | 0.5 CE Credits

This course helps independent registered representatives understand their responsibilities with respect to electronic communications. It shows how regulatory standards apply to social media and other electronic communications.

- **Electronic Communications: What Retail Staff Need to Know**

EL-ELC213 **CFP**[®] | 0.5 CE Credits

This course helps retail registered representatives understand the requirements applicable to all communications with the public and shows how regulatory standards apply to social media and other electronic communications.

- **Electronic Communications: What Supervisors Need to Know**

- [EL-ELC214](#)

- This course helps supervisors understand their responsibilities with respect to electronic communications. It shows how regulatory standards apply to social media and other electronic communications.

- **Electronic Communications: What Wholesalers Need to Know**

- [EL-ELC215](#)

- This course helps wholesalers understand their compliance responsibilities with respect to electronic communications. It shows how regulatory standards apply to social media and other electronic communications.

- **Ethical Considerations for Institutional Sales Representatives**

- [EL-ELC173](#)

- This course presents six common ethical principles and selected decision-making models for institutional sales representatives to consider when facing ethical dilemmas. Scenarios demonstrate how these models can be practically applied to common ethical challenges faced by securities professionals.

- **Ethical Considerations for Operations Professionals**

- [EL-ELC172](#)

- This course presents six common ethical principles and selected decision-making models for operations professionals to consider when facing ethical dilemmas. Scenarios demonstrate how these models can be practically applied to common ethical challenges faced by securities professionals.

- **Ethical Considerations for Registered Representatives**

- [EL-ELC170](#)

- This course presents six common ethical principles and selected decision-making models for registered representatives to consider when facing ethical dilemmas. Scenarios demonstrate how these models can be practically applied to common ethical challenges faced by securities professionals.

- **Ethical Considerations for Supervisors**

- [EL-ELC171](#)

- This course presents six common ethical principles and selected decision-making models for supervisors to consider when facing ethical dilemmas. Scenarios demonstrate how these models can be practically applied to common ethical challenges faced by securities professionals.

- **Ethical Decision Making**

- [EL-ELC270](#)

- This course instructs learners on the importance of acting ethically and what to do if they see unethical behavior in the workplace. It also explains how to recognize and mitigate ethical dilemmas in the financial industry through real world examples.

- **Exchange-Traded Products: Understanding Leveraged and Inverse ETPs**

EL-ELC179 **CFP**[®] | 0.5 CE Credits

This course explains exchange-traded products (ETPs), with a particular focus on leveraged and inverse ETPs. Activities describe how these products work and the factors that can affect the performance of these products, including the effect of compounding on daily reset. Content includes:

- Types of ETPs
- Structure of ETPs
- How Leveraged and Inversed ETPs Work
- Focus on Short Term Performance
- Effects of Compounding Over Time
- Risk and Benefits of Non-Traditional ETPs

- **Financial Crimes**

EL-ELC262 **CFP**[®] | 1.0 CE Credit

This course is designed to help registered representatives understand their responsibility to recognize and report “red flags” of financial crimes, which may occur at or through their firm. It also includes best practices for protecting clients and financial firms from the illicit activity.

- **Financial Exploitation of Senior and Vulnerable Adults**

EL-ELC261 **CFP**[®] | 1.0 CE Credit

This course is designed to help registered representatives understand their responsibilities in protecting senior and vulnerable adult clients from financial exploitation. Scenarios demonstrate the importance of recognizing and escalating respective red flags, and highlight specific rules and regulations that can help registered representatives fulfill their responsibilities to safeguard their clients from financial abuse.

- **Fixed Income ETFs**

EL-ELC265 **CFP**[®] | 0.5 CE Credits

This course is intended to help securities industry professionals understand fixed income exchange-traded funds (ETFs). By reviewing the underlying products and ETF mechanics, learners are taught how fixed income ETFs are created and purchased, as well as how market forces can impact investments. The course also highlights the advantages and disadvantages of investing in fixed income ETFs and provides guidelines to compare them to one another as well as to other products available on the market.

- **Fixed Income Suitability: Retail Sales Practices**

EL-ELC125 **CFP**[®] | 1.0 CE Credit

This course reviews fixed income product characteristics and risk factors, and illustrates the unique suitability considerations and regulatory subtleties associated with the sale of these securities.

- **Foreign Corrupt Practice Act: Avoiding Improper Payments**

EL-ELC110 **CFP**[®] | 0.5 CE Credits

In today's international business climate, securities professionals must understand and comply with regulations governing corruption and bribery in business practices around the globe. The course covers handling of indirect payments, interactions with intermediaries and government officials, recordkeeping and due diligence.

- **Form U4: A Tool for Transparency**

EL-ELC268 **CFP**[®] | 0.5 CE Credits

This course provides important reminders regarding the obligations that individuals have with Form U4 throughout different phases of their careers and proactive steps they can take to meet this obligation.

- **Gifts: Registered Representative Responsibilities**

EL-ELC165 **CFP**[®] | 0.5 CE Credits

This course presents regulatory requirements and industry compliance practices related to business gifts to help you understand your role as a registered representative in complying with FINRA rules. Scenarios demonstrate how to determine whether gifts are business-related, and illustrate proper gift-aggregation and recordkeeping techniques.

- **Gifts: Understanding Compliance Responsibilities**

EL-ELC167 **CFP**[®] | 0.5 CE Credits

This course presents regulatory requirements and industry compliance practices related to business gifts to help you understand your role as a member of the compliance staff in complying with FINRA rules. Scenarios demonstrate how to determine whether gifts are business-related, and illustrate proper gift-aggregation and recordkeeping techniques.

- **Gifts: Understanding Supervisory Responsibilities**

EL-ELC166

This course presents regulatory requirements and industry compliance practices related to business gifts to help you understand your role as a supervisor in complying with FINRA rules. Scenarios demonstrate how to determine whether gifts are business-related, and illustrate proper gift-aggregation and recordkeeping techniques.

- **Identifying and Escalating Customer Complaints**

EL-ELC269 **CFP**[®] | 0.5 CE Credits

This course will highlight the role that registered representatives (RRs) play in properly identifying and escalating customer complaints. In this context, the course will explore considerations related to identifying and escalating customer complaints and will then review scenarios that highlight some common errors in these areas, along with the potential ramifications for both RRs and firms. The course will also review what happens to a complaint once it is reported to FINRA and then delve into the greater framework of FINRA rules in order to understand the regulatory landscape in which these requirements take place.

- **Information Barriers: Protecting MNPI and Preventing Insider Trading**

EL-ELC264 **CFP**[®] | 0.5 CE Credits

This course is designed to help securities industry professionals understand information barriers as they relate to the safeguarding of material nonpublic information (MNPI) and the prevention of insider trading. Through review of relevant laws and regulations, learners are reminded of the foundational concepts of information barriers and review some regulatory obligations of firms and associated persons regarding MNPI. Risks of information barrier failure and potential risk control strategies are explored through scenarios involving research and investment banking personnel.

- **Insider Trading**

EL-ELC157 **CFP**[®] | 1.0 CE Credit

This course explains insider trading and the consequences of the intentional or inadvertent misuse of material, nonpublic information. Scenarios illustrate typical situations and emphasize the importance of maintaining confidentiality when in possession of material, nonpublic information.

- **Insider Trading: Understanding Your Responsibilities**

EL-ELC248 **CFP**[®] | 0.5 CE Credits

This course highlights specific rules and regulations that prohibit insider trading and provides registered representatives with examples of material, nonpublic information. Participants work through scenarios designed to help them identify possible or actual insider trading by their customers and others, and determine what reporting steps to take.

- **Municipal Bonds: Regulatory Considerations**

EL-ELC231 **CFP**[®] | 1.0 CE Credit

This course addresses some of the inherent risks associated with municipal bonds. It is designed to help you better understand risks, sales practice issues, rules and regulations related to these bonds.

- **Outside Business Activities**

EL-ELC132 **CFP**[®] | 1.0 CE Credit

This course covers regulations governing the treatment of outside business activities and reviews factors a registered representative should consider before participating in an outside business activity or conducting a private securities transaction.

- **Outside Business Activities for Independent Registered Representatives**

EL-ELC185 **CFP**[®] | 1.0 CE Credit

This course covers regulations governing the treatment of outside business activities and reviews factors an independent registered representative should consider before participating in an outside business activity or conducting a private securities transaction. Using real industry scenarios, this course illustrates how regulatory requirements for outside business activities apply to independent registered representatives.

- **Outside Business Activities for Wholesalers**

EL-ELC184

This course covers regulations governing the treatment of outside business activities and reviews factors registered wholesalers—who are required to know and follow FINRA rules as well as firm policies and procedures governing outside business activities—should consider before participating in an outside business activity or conducting a private securities transaction.

- **Penny Stock Sales**

EL-ELC160 **CFP**[®] | 1.5 CE Credits

This course explains the penny stock rules and a registered representative's sales practice obligations when recommending penny stocks. Scenarios reinforce the importance of disclosure and customer-specific suitability determinations.

- **Privacy Considerations: Conducting Business With Institutional Clients**

EL-ELC198

This course addresses two distinct privacy considerations that institutional sales representatives may encounter in their day-to-day business activities: the importance of protecting private client information and the need to maintain confidentiality when suspicious activity is encountered. Activities and case studies provide opportunities to explore and reinforce how to apply core concepts.

- **Private Placements: Conducting Reasonable Investigations for Regulation D Offerings**

EL-ELC186

This course uses case studies adapted from FINRA enforcement actions to illustrate the duty to conduct reasonable investigations concerning Regulation D offerings. It covers the use of private placements as a source of capital and sales practice abuses that can occur with such securities.

- **Prohibited Conduct in Customer Relationships**

EL-ELC272 **CFP**[®] | 0.5 CE Credits

This course aims to provide a high-level awareness of certain prohibited practices surrounding customer relationships. The course addresses a wide range of job functions and registrations by taking a thematic approach to identifying and analyzing certain prohibited practices related to fair dealing with customers, particularly surrounding:

- unauthorized account activity;
- excessive trading and churning;
- communications standards; and
- misuse of material nonpublic information (MNPI).

- **Real Estate Investment Trusts (REITs): Regulatory Considerations**

EL-ELC234 **CFP**[®] | 1.0 CE Credit

This course is designed to help you better understand risks, sales practice issues, rules and regulations related to Real Estate Investment Trusts (REITs). It addresses some of the features and benefits of these products, as well as the regulatory implications that apply when selling them.

- **Regulation Best Interest (Reg BI) Compliance for Registered Representatives and Their Supervisors**

EL-ELC263 **CFP**[®] | 1.0 CE Credit

This course is intended to provide information on the Securities and Exchange Commission's (SEC's) new Regulation Best Interest (Reg BI) to registered representatives (RRs) and their supervisors while closely reviewing the text of the rule. While broker-dealers (BDs) who make securities recommendations to retail customers are required to adopt policies and procedures to comply with Reg BI, there are also direct compliance requirements for RRs, and this course will provide them and their supervisors with information about their respective obligations under the rule.

- **Retail Branch Office Supervision: Compliance With Regulations**

EL-ELC126

Focusing on retail branch offices, this course reviews key supervisory obligations. Participants review topics on the supervision of sales practices and the consequences of failing to adequately supervise.

- **Retail Branch Office Supervision: Understanding Supervisory Responsibilities**

EL-ELC127

This course covers the regulatory and compliance obligations of retail branch office managers and supervisors. Scenarios address hiring practices, monitoring of sales activity and communications, and delegation—and the consequences of not fulfilling supervisory obligations.

- **Retail Supervision: Sales to Senior Investors**

EL-ELC139

This course reviews the supervisory obligations of retail broker-dealers. Participants review scenarios involving suitability analyses and supervisory challenges relating to sales seminars, designations and suitability of products geared toward senior investors.

- **Senior Investor Issues: Financial Exploitation**

EL-ELC247 **CFP**[®] | 0.5 CE Credits

This course reminds registered representatives that fulfilling their regulatory obligations can help to protect senior investors from financial exploitation. Participants are presented with scenarios to help them learn how to detect situations or “red flags” that might indicate a senior client is being financially exploited.

- **Supervision: FINRA Rules 3110, 3120, 3150 and 3170**

EL-ELC236

This course demonstrates the key requirements of FINRA's supervision rules, and the specific obligations of firms and associated persons under those rules.

- **Supervision: Obligations for Firms With Institutional Clients**

EL-ELC116

This course covers the regulatory and compliance obligations of supervisors at firms servicing institutional clients. Scenarios highlight responsibilities of supervisors in various business areas, including trading, institutional sales, proprietary trading and investment banking. Participants review the challenges in hiring and supervising staff, delegation and failure to document, and the consequences of failing to perform supervisory duties.

- **Supervision: Obligations When Monitoring Sales and Trading**

EL-ELC202

This course uses case studies adapted from actual disciplinary actions to remind supervisors of their obligations to monitor sales and trading. It helps supervisors better understand the potential consequences of failing to carry out their supervisory responsibilities.

- **Treasury Securities**

EL-ELC267 **CFP**[®] | 0.5 CE Credits

This course provides learners with an in-depth analysis of Treasury securities, a cornerstone of fixed-income markets. It is designed to help learners differentiate between several types of Treasury securities, describe their markets, and understand common trading strategies featuring these products.

- **Understanding Alternative Mutual Funds**

EL-ELC251 **CFP**[®] | 0.5 CE Credits

This course explains the unique characteristics and associated risks of alternative mutual funds. Participants are presented with scenarios designed to emphasize the complexity of alternative mutual funds and the importance of performing a thorough suitability analysis when recommending these products.

- **Understanding Commodity Futures-Linked Securities**

EL-ELC 181 **CFP**[®] | 0.5 CE Credits

This course explains commodity futures-linked securities and the factors that can affect the performance of these products.

- **Understanding Retail Structured Products**

EL-ELC174 **CFP**[®] | 0.5 CE Credits

This course explains the basics of retail structured products as an investment class. It also describes the features of some of their more common forms and related risks associated with them.

- **Understanding Social Media for Retail Registered Representatives**

EL-ELC217 **CFP**[®] | 0.5 CE Credits

This course helps registered representatives understand the requirements that apply when using social media for business communications with the public. It also shows how regulatory standards apply to the use of social media.

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▶ Are you new to FINRA e-learning courses?

FINRA's e-learning courses offer affordable compliance solutions for firmwide Firm Element training and targeted training on specific issues. Visit www.finra.org/events-training/flex to learn more about available courses and library subscriptions, and for links to third-party Firm Element training vendors where you can purchase them.

Earn Certified Financial Planner™ (CFP®) Continuing Education (CE) Credits

FINRA's e-learning library includes several courses that are eligible for Certified Financial Planner™ (CFP®) continuing education (CE) credits. All courses are intermediate level of complexity, and are eligible for between 0.5 and 2.0 CE credits.

CFP® All CFP-eligible courses are noted with an icon throughout this catalog.

Visit www.finra.org/events-training/flex for more information.



Investor protection. Market integrity.

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