

# Stakeholder Considerations

## Considerations for Communicating Regulatory Element and Other Annual Continuing Education (CE) Requirements

### Stakeholders: Registered Representative (RRs) - Client and Non-Client Facing

#### Communications Goal

- Communicate to RRs the who, what, why and when areas regarding the change in frequency of CE Regulatory Element requirements.
- Communicate that annual Regulatory Element doesn't replace the requirement to complete annual CE Firm Element.

#### Overall Communication Strategies

- Create a communications campaign. Given the size of the change, this may require more than one message.
  - The communications campaign should steadily increase the sense of urgency to complete the required CE closer to the first year-end deadline, December 31, 2023, or the firm's established deadline.
  - For example, the cadence of messaging might be that every three weeks starting three months before the firm's deadline to message the who, what, why and when the training is due. Ultimately, your communications cadence should be determined by your firm.
- Consider multiple staggered communications leading up to the January 1, 2023, effective date. After the effective date, consider automated email reminders.

#### Messaging on Where and How to Complete CE Requirements

- Leading up to the January 1, 2023, effective date, direct individuals to resources on creating a FinPro account. FinPro is where actively registered individuals access Regulatory Element training.
- Information on how to set up a FinPro account and additional information is available on: [www.finra.org/finpro](http://www.finra.org/finpro).
- Communicate to RRs where they need to go to complete any required firm training.
- Communicate that the status of Regulatory Element completion can be viewed by the RR within FinPro.

#### Messaging on Consequences of Noncompliance

- Include in your messaging the impact to the RR if Regulatory Element and other CE requirements are not completed by the prescribed deadlines.

#### Other Considerations

- Consider communicating all potential changes and CE timelines including state (if applicable), IAR CE, and firm training dates, in addition to Regulatory Element requirements.

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## Considerations for Communicating Regulatory Element and Other Annual CE Requirements

### Stakeholders: Firm Management, Supervisors of RRs and Human Resources

#### Communication Goal

- Communicate the changes to CE requirements (who, what, when, why) and operational impacts.
- Communicate potential strategies for tracking, managing and encouraging timely completion of Regulatory Element.
  - Focus on what it means to go “CE Inactive” and the impact to the business and the RR

#### Communications Strategies

- Communicate the what, why and when of the changes and impact of not complying with changes.
- Communicate FAQ that RRs may have so that this stakeholder group can help support.
- Work with this stakeholder group to identify where to plug the talking points, regional newsletters, branch meetings, regional events, annual compliance meeting, internal gateway, sales meetings, etc.

#### Operational Strategies and Firm Planning to Mitigate CE Inactive Situations

- Establish Internal Deadlines
  - Depending on the size of your firm, consider separate phased due dates for separate groups of RRs. This may help you control the flow of communications and oversight activities.
  - Set up a calendar and be cognizant of holidays and popular vacation times so that employees have enough time to complete the requirements.
- Tracking/Systems Updates
  - Understand what data elements may change in FINRA systems and feeds.
  - Make sure to set up all reporting requirements prior to the Regulatory Element due date so that you know who should be completing training and when.
  - Establish reporting cadences and requirements in advance. This may be particularly helpful for larger firms that take a phased approach.
- Process, Procedures and Written Supervisory Procedures (WSPs) Updates
  - Ensure they are updated and ready for the changes that become effective on January 1, 2023.
  - Evaluate overall firm and branch business continuity plans (BCP) to determine if any adjustments are needed given volume of RRs required to complete CE by prescribed due date
  - Consider resourcing impacts and establish a plan to monitor and reinstate individuals who are out on leave.
- Incentivize
  - Leaders may want to set up regional challenges to drive completions and/or incentivize branch teams to complete requirements by a prescribed due date.
  - Leaders may encourage and establish time blocks for completing CE requirements (*e.g.*, reserve time on Friday dedicated to CE training).

# Stakeholder Considerations

## Considerations for Communicating About the Maintaining Qualifications Program (MQP)

**Stakeholders:** Registered Representative (RRs) - Client and Non-Client Facing

### Communications Goal

- Inform current RRs and departing RRs about this program that provides eligible individuals the ability to maintain their qualifications for up to five years after terminating their registration
- Direct RRs and departing RRs to available resources about the program, including: [www.finra.org/mqp](http://www.finra.org/mqp).

### Overall Communications Strategies

- Work with your HR/Compliance Registration departments to develop a standard communication for job changers that may lose licenses as a result of their change.
- Link to existing MQP resources on internal web site on how to maintain qualifications. Provide examples, a timeline and the impact of not performing activities.
- Describe when and what RRs need to do to maintain qualifications.
- Work with HR/compliance registration departments to provide Form U5 RRs standard communications on the MQP.