



Securities Industry / Regulatory  
Council on Continuing Education

# CE Transformation Playbook

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### About the Playbook

The Securities Industry/Regulatory Council on Continuing Education (CE Council) created this playbook to help firms and securities professionals take full advantage of changes to the Securities Industry Continuing Education (CE) Program. This playbook is a living document that will be updated over time with additional resources as they become available. We invite questions and feedback about CE Transformation—and this playbook—to ensure the content is relevant and comprehensive.

### CE Transformation Overview

Since 2018, the CE Council has worked with industry stakeholders to implement changes to the Securities Industry CE Program. These changes are designed to create a holistic training program that provides a thorough, streamlined educational experience to registered securities professionals. Our goal is that every individual receives timely, relevant training on new and updated rules and issues applicable to their firm.

CE Transformation features several changes to CE programs, including:

- the transition of Regulatory Element training to an annual requirement;
- registration-based content in the Regulatory Element;
- the expansion of Firm Element training to all registered individuals; and
- the creation of the Maintaining Qualifications Program (MQP), which allows individuals leaving the industry to maintain their qualifications through annual CE.

FINRA announced the effective dates for the relevant rule and program changes in [Regulatory Notice 21-41](#).

### Regulatory Element Program

Effective January 1, 2023, [FINRA Rule 1240](#) and other self-regulatory organization (SRO) rules (see [Appendix A](#)) require registered securities professionals to complete the Regulatory Element annually. In this revised program, content is tailored to each registration category, and registered securities professionals are required to complete courses specifically designed for each representative or principal registration category that they hold. The CE Council works with FINRA to identify and publish topics for the annual Regulatory Element training curriculum by October for the following calendar year. For example, the 2024 Regulatory Element learning topics will be published by October 1, 2023.

To facilitate these changes, the CE Council is working with regulators to implement improved systems for tracking, notifications and reporting through FINRA's Financial



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Professional Gateway (FinPro), which is how Regulatory Element training is now delivered, for the reduced fee of \$18. You can learn more about FinPro and other systems relevant to the Regulatory Element in the Resources section of this playbook.

### Firm Element Program

The Firm Element requirement is designed to keep registered securities professionals up to date on job- and product-related subjects. As of January 1, 2023, [FINRA Rule 1240](#) and other SRO rules provide that Firm Element training must cover topics related to the role, activities or responsibilities of the registered individual, as well as professional responsibility. These rule changes also extend the Firm Element requirement to all registered individuals, including those who maintain solely a permissive registration consistent with [FINRA Rule 1210.02](#).

In order to create a holistic educational experience in conjunction with Regulatory Element training, the CE Council implemented several enhancements to applicable rules and provides guidance on a regular basis, including:

- advanced publication of Regulatory Element topics to allow firms to plan their internal training programs and allow for synergies when training on the same topic;
- recognition of other training requirements for purposes of satisfying the Firm Element, including existing programs such as anti-money laundering (AML) training and the firm's annual compliance meeting;
- enhancements to the [Firm Element Needs Analysis Quarterly Highlights](#) (formerly known as Firm Element Advisory (FEA)) and the [CE Council Guide to Firm Element Continuing Education Programs](#); and
- development of a CE content catalog, consisting of training from sources including FINRA, other SROs and a variety of third-party providers, that will be available to firms as an optional resource to select relevant training courses.

### Maintaining Qualifications Program (MQP)

As part of CE Transformation, CE Council worked with FINRA to create a program, the MQP, that allows individuals to maintain their qualifications past the current two-year period following the termination of a registration. This optional program allows eligible individuals to maintain their qualifications for up to five years by enrolling in the MQP and completing annual training consisting of the Regulatory Element and additional Practical Element content selected by FINRA and the CE Council. Eligible individuals must enroll and complete the required training in a timely fashion in order to maintain qualifications. Registered



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professionals who maintain a FinPro account will receive email communications about enrolling in and satisfying the requirements of the MQP. Participants must pay a \$100 annual participation fee.

You can learn more about the MQP by visiting [FINRA's Maintaining Qualifications Program](#) page.

## Resources

This section of the playbook includes links to informational resources and documents that firms and/or individuals may find helpful in navigating CE Transformation changes.

### General Information and Summary Resources

[FINRA Regulatory Notice 21-41](#) (published November 2021) provides the effective dates and operational launch details of the CE Transformation changes. The notice includes a link to amended FINRA rule text ([Attachment A](#)) and the related [FAQ](#). See [Appendix A](#) for links to FINRA and other SRO rule filings.

#### Continuously Updated General Informational Resources:

- [CE Council Website](#)
- [Securities Industry CE Transformation webpage](#)
  - Upcoming CE Transformation events will be posted on this page.

#### Summary Resources:

- [CE Transformation Before and After Summary Table](#)

### Regulatory Element Resources

This section includes systems, reporting and notification tools that firms and individuals may use for managing compliance with Regulatory Element requirements.

#### Tools for Individuals

- [FinPro](#) provides individuals (current or former representatives) direct access to resources and tools to manage their securities registration information. Registered individuals use FinPro to access their Regulatory Element learning. Eligible individuals who terminate a registration use FinPro to enroll in the MQP, as well as complete required learning as part of the program.



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- [FinPro Account Creation Guide](#)
- [FinPro Account Creation Video](#)

### Tools for Firms

- FinPro Onboarding and Regulatory Element notification email templates are available for firms to use and customize for their email notifications to registered individuals. [Sample emails](#) are available for firms to use as a starting point for drafting communications to registered individuals regarding FinPro and Regulatory Element CE. For more information regarding FinPro Onboarding [click here](#).
- **FINRA Gateway** is a compliance portal designed to streamline the FINRA compliance and reporting experience by providing a more flexible solution that can be customized to target a firm's specific needs. With appropriate entitlement, firms may leverage several features and functionality offered through FINRA Gateway.
  - **CE Notifications to Registered Individuals:** Optional FinPro features are controlled by firms through a FINRA Gateway tool called Firm Settings within the Admin section of the platform. Firms may utilize an optional setting in FINRA Gateway that auto-generates email reminders to be sent to registered FinPro users to remind them of their Regulatory Element requirement. Firms can specify a date to send these emails. Firms also have the ability to include an internal firm due date as part of the notification.
    - Firms can also request copies of the delivered email notifications. See the [Firm Settings Guide](#) for more information on how to utilize these features.
    - Firms can also request copies of the email templates that are used for these notifications by contacting [feedbackfinragateway@finra.org](mailto:feedbackfinragateway@finra.org).
  - **FINRA Gateway Reports** provides dynamic and customized reporting that allows firms to create, save and export their registered individual and branch information. See the [Firm Gateway Reports User Guide](#) for more information on how to access available CE Template Reports or create customizable reports. Please review [tracking and reporting CE Obligations](#) for more information.



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### Firm Element Resources

The following is a list of resources that firms may use for managing compliance with Firm Element requirements:

- **The CE Council Guide to Firm Element Continuing Education Programs (last updated December 2022)** is intended to support development of a Firm Element program that addresses regulatory requirements as well as provides training that is topical, spurs interest from the audience and fosters conversation amongst all stakeholders. The guidance includes a **Needs Analysis Template (page 12)** that is provided to assist firms in establishing their Firm Element program.
- The **CE Council Firm Element Frequently Asked Questions (last updated November 2022)** document is provided as a helpful starting point to walk firms through planning, developing and implementing a Firm Element program. Each firm must consider its size, structure, scope of business, regulatory concerns and applicable requirements to ensure that its training program is in accordance with its annual needs analysis and written training plan.
- **Firm Element Needs Analysis Quarterly Highlights (formerly known as the Firm Element Advisory (FEA))** is published on a quarterly basis to highlight current regulatory and sales practice topics for possible inclusion in Firm Element training plans. Check the **Firm Element** section of the CE Council website for the latest publication.

### Maintaining Qualifications Program Resources

The following is a list of resources that firms may reference or share with current or departing registered individuals:

- The **Maintaining Qualifications Program webpage** is a dedicated page on the FINRA website that provides summary information about the program, including eligibility requirements and how to enroll. View the **MQP Quick Reference** for a snapshot of the MQP Program.

### Two-Year Qualification Period

As discussed in **FINRA Regulatory Notice 21-41**, effective January 1, 2023, the two-year qualification period applies to all partial terminations, with the exception of a partial termination of a registration category that is a subset of a broader registration category for



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which an individual remains registered or otherwise qualified under the two-year qualification period.

CE Council encourages you to review the [frequently asked questions](#) that are linked to the Regulatory Notice. Section 4 of the frequently asked questions includes a discussion of relevant questions and scenarios.

### Archived Media – Audio and/or Video Resources

Below is a list of previously recorded sessions that feature informational content on CE Transformation. To receive information regarding updates and upcoming events, subscribe to the Registration and Testing Information email list at the [FINRA Email Subscription Service webpage](#).

- **CE Transformation: Annual CE System Tools (July 25, 2023)** – During this webinar, FINRA staff reviews tools available in FINRA Gateway to assist firms in tracking annual regulatory element compliance. Access the [presentation slides](#) and view the recording on this [page](#).
- **CE Transformation: January 2023 System Enhancements (December 8, 2022)** – During this webinar, FINRA staff demo changes to FINRA Gateway and FinPro in support of CE Transformation. Access the [presentation slides](#) and view the recording on this [page](#).
- **CE Transformation: The Maintaining Qualifications Program (MQP) Explained (February 3, 2022)** – During this webinar, FINRA staff review rule changes detailed in Regulatory Notice 21-41 and discuss the impacts to member firms and registered individuals. Access the [presentation slides](#) and view the recording on this [page](#).
- **FINRA Unscripted Episode 97: What to Expect: The CE Transformation & Maintaining Qualifications Program (January 11, 2022)** – FINRA Unscripted is a podcast series that brings together FINRA leaders to discuss existing and emerging regulatory topics that impact the securities industry. In this episode, you can hear both the firm and regulatory perspectives on upcoming CE enhancements.
- **Small Firm Conference Call (December 6, 2021)** – FINRA President and CEO Robert Cook and Vice President of Member Relations and Education Kayte Toczylowski are joined by Vice President of Testing and Continuing Education (TCE) David Scrams to discuss CE Transformation, including information on the MQP and the transition to an annual Regulatory Element requirement. They also highlight important year-end reminders. A recording of that call is available: [register](#) for access.



## Securities Industry / Regulatory Council on Continuing Education

- **FINRA Virtual Conference Panel: Transforming the Securities Industry Continuing Education Program (June 30, 2021)** – In this conference panel, FINRA staff and members of CE Council provide an overview of the CE Transformation initiative. [Click here](#) for additional panel details and to launch the conference panel.
- **FINRA Unscripted Episode 54: FINRA & CE Council: Enhancing Industry Continuing Education (March 3, 2020)** –FINRA Unscripted is a podcast series that brings together FINRA leaders to discuss existing and emerging regulatory topics that impact the securities industry. In this episode, you can hear both the firm and regulatory perspectives on the CE enhancements under consideration.

## Frequently Asked Questions

As previously noted, Regulatory Notice 21-41 includes a link to [frequently asked questions](#) (FAQ). CE Council encourages you to review the FAQ resource drafted by FINRA.

## Stakeholder Considerations

CE Council has put together a [resource](#) compiling different strategies and tactics that firms may consider using for managing and communicating CE Transformation changes to impacted stakeholders. Strategies for communicating annual requirements and informing industry representatives about the MQP are provided for the following stakeholder groups:

- Registered Representative (RRs) - Client and Non-client Facing
- Firm Management, Supervisors of RRs and Human Resources

## Annual Regulatory Element Topics

To provide firms with sufficient time to review the Regulatory Element topics in consideration of their Firm Element planning for each upcoming year, FINRA and the CE Council will publish the topics by no later than October 1 of the prior year. The topic information can be accessed through FINRA's CE webpage. The webpage includes a tool that firms and individuals may use to see what topics are assigned to each registration category or group of registrations in the desired calendar year. The information icon provides details regarding the registrations included within a particular category. Here is a direct link to the [current Regulatory Element topics](#).





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### Other CE Requirements

Individuals may be subject to other CE requirements that are outside the scope of the Securities Industry Continuing Education Program. For instance, a registered representative who is also registered as an investment adviser representative (IAR) may be subject to IAR CE requirements beginning in 2022. For more information about IAR CE, please visit [NASAA's IAR CE](#) page.

## APPENDICES

### APPENDIX A – SRO Rule Filings

#### BOX

- [Securities and Exchange Commission Release No. 34-94794 \(April 26, 2022\)](#)

#### Cboe

- **Cboe Exchange, Inc. (for which the relevant rules are incorporated by reference into the Cboe C2 Exchange, Inc. rulebook)**
  - Release No. [34-94513](#) (March 24, 2022) (notice of filing and immediate effectiveness of File No. [SR-CBOE-2022-012](#))
- **Cboe BYX Exchange, Inc.**
  - Release No. [34-94532](#) (March 28, 2022) (notice of filing and immediate effectiveness of File No. [SR-CboeBYX-2022-006](#))
- **Cboe BZX Exchange, Inc.**
  - Release No. [34-94528](#) (March 28, 2022) (notice of filing and immediate effectiveness of File No. [SR-CboeBZX-2022-022](#))
- **Cboe EDGA Exchange, Inc.**
  - Release No. [34-94526](#) (March 28, 2022) (notice of filing and immediate effectiveness of File No. [SR-CboeEDGA-2022-005](#))
- **Cboe EDGX Exchange, Inc.**
  - Release No. [34-94527](#) (March 28, 2022) (notice of filing and immediate effectiveness of File No. [SR-CboeEDGX-2022-017](#))

#### FINRA

- [Securities and Exchange Commission Release No. 34-93097 \(September 21, 2021\)](#)



## **Securities Industry / Regulatory Council on Continuing Education**

- [Proposed Rule Change in Federal Register](#)
- [Approval Order](#)

### **LTSE**

- [Securities and Exchange Commission Release No. 34-94515 \(March 24, 2022\)](#)

### **MEMX**

- [Securities and Exchange Commission Release No. 34-94419 \(March 15, 2022\)](#)

### **MIAX**

- **MIAX Options**
  - [Securities and Exchange Commission Release No. 34-95140 \(June 22, 2022\)](#)
- **MIAX EMERALD**
  - [Securities and Exchange Commission Release No. 34-95177 \(June 29, 2022\)](#)
- **MIAX PEARL**
  - [Securities and Exchange Commission Release No. 34-95190 \(June 30, 2022\)](#)

### **MSRB**

- [Securities and Exchange Commission Release 34-95684 \(September 7, 2022\)](#)
- [MSRB Information Notice 2022-09](#)

### **Nasdaq**

- [Securities and Exchange Commission Release No. 34-94400 \(March 11, 2022\)](#)

### **NYSE**

- **New York Stock Exchange (NYSE)**
  - [Securities and Exchange Commission Release No. 34-95061 \(June 7, 2022\)](#)
- **NYSE Arca, Inc.**
  - [Securities and Exchange Commission Release No. 34-95065 \(June 7, 2022\)](#)
- **NYSE American LLC**
  - [Securities and Exchange Commission Release No. 34-95064 \(June 7, 2022\)](#)



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- **NYSE Chicago, Inc.**
  - [Securities and Exchange Commission Release No. 34-95063 \(June 7, 2022\)](#)
- **NYSE National, Inc.**
  - [Securities and Exchange Commission Release No. 34-95062 \(June 7, 2022\)](#)