

All ACMOD Segments (Alphabetically)

2018 Anti-Money Laundering Update (35AU18_ACM) (New!)

This year's anti-money laundering update discusses the importance of detecting and escalating AML red flags; the types of red flags to beware of; and the new Customer Due Diligence Rule issued by the Financial Crimes Enforcement Network. It also includes a case study involving an import-export client with issues including customer onboarding, trade-based money laundering and sanctions.

2018 Municipal Advisor Continuing Education (New!)

This course discusses the fiduciary duty owed to municipal entity clients and other aspects of Rule G-42 on the Duties of Non-Solicitor Municipal Advisors. It also discusses other regulatory requirements, including Rule G-37 on Pay to Play Restrictions; Rule G-20 on Restrictions on Gifts, Gratuities and Non-cash Compensation; and the MSRB's Guidance on Conduit Financing Scenarios. The course is intended to assist municipal advisors in satisfying amended Rule G-3, which requires municipal advisors, as of 2018, to complete Firm Element continuing education.

Anti-Money Laundering Fundamentals (717_ACM)

Provides an overview of the definitions, fundamental concepts and requirements of anti-money laundering.

A Practical Guide to OBAs and Private Securities Transactions (908_ACM) (New!)

It seems like such a straightforward proposition: any activity you engage in outside your work as a registered representative of your broker-dealer must be disclosed to (and approved by) your broker-dealer under FINRA Rule 3270. Yet every year, dozens of representatives get sanctioned by FINRA for failing to disclose their outside business activities (OBAs). Equally straightforward is Rule 3280, the rule requiring you to disclose any private securities transactions. Yet here, too, brokers fall short every year and suffer fines and suspensions. This course offers a practical guide to OBAs and private securities transactions. It will remind representatives of their obligations and help prevent them from becoming a regulatory statistic.

Busted: Crime Specific Ethics (430_ACM)

Addresses distinct ethical choices made in connection with specific industry scenarios involving anti-money laundering, social media, forgery, fraud and insider trading.

Communications with the Public (846_ACM)

The series of rules relating to Communications with the Public underwent a massive overhaul prior to being added to the FINRA Consolidated Rule Manual in 2013. This segment reviews the three categories of communications and their respective review and approval requirements, the content standards applicable to all communications, and applicability of the rules to electronic communications.

Compensation Structures and Conflicts of Interest (901_ACM)

In late 2016, FINRA for the first time levied a significant fine on a firm for having a compensation structure that incited its financial advisers to sell certain products over others, without finding that the firm or its advisers committed fraud or sold unsuitable products in substantial amounts. This course looks at common compensation practices and the conflicts inherent in those practices and reviews what FINRA has indicated to be best practices with respect to these structures as well as what the new fiduciary rule from the Department of Labor requires.

Conflicts of Interest (870_ACM)

Perhaps no other issue in the financial services industry is as challenging and changeable as the management of conflicts of interest. Recently, FINRA issued a Report on Conflicts of Interest to provide some guidance and insight in this regard. This course reviews the primary FINRA findings and the types of conflicts that can arise in the financial services industry, sets out some general principles for conflict management and reviews many of the specific rules relating to conflicts and recent related enforcement cases.

Continuing Education for the Series 99 Operations Professional (883_ACM)

Series 99 Operations Professionals are subject to the same continuing education requirements as “front office” staff in recognition of the fact that people who perform “back office” functions—such as recordkeeping, trade confirmation, transaction settlement, internal auditing, and securities lending operations—play key roles that are integral to a broker-dealer’s ability to comply with its responsibilities under the federal securities laws and SRO rules. This course is intended to reinforce such professionals’ knowledge of compliance issues applicable to Series 99 covered functions.

Continuing Education Requirements (847_ACM)

Discusses the continuing education requirements of FINRA, in conjunction with other SROs and the Securities Industry/Regulatory Council on Continuing Education, including both the Regulatory Element and Firm Element requirements.

Customer Data Protection (703_ACM)

Addresses threats to data security, common types of computer attacks, SEC rules designed to protect customer information and the need to maintain and update policies and procedures.

Customer Identification Procedures (CIP_ACM)

Delineates the important provisions of the Customer Identification Procedures (CIP) and what they mean to representatives, firms and their clients. Outlines what firms' CIPs must contain, when a customer's identity must be verified, who is a customer for purposes of CIPs, acceptable ways of verifying identity and what to do when it is not verifiable. Reviews recordkeeping requirements relating to the CIP process and other steps that may need to be taken.

Customer Information Protection; Protecting Electronic Data: Personal and Mobile Technologies (369_ACM)

Covers the importance of protection of customer information specifically as it relates to laptop computers, notebooks and other forms of electronic information devices.

Cybersecurity: Requirements and Best Practices (876_ACM)

Both the SEC and FINRA identified cybersecurity as one of their top regulatory priorities in 2014, and both initiated sweep exams on cybersecurity systems, procedures and practices. This segment defines the scope of the threat, examines the regulatory landscape and current requirements, identifies some best practices for risk mitigation, and discusses a cybersecurity framework developed by the U.S. government in 2014.

Cybersecurity II (897_ACM)

This course is an update on cybersecurity best practices following RegEd’s initial comprehensive course issued in 2014.

Deferred Variable Annuities: Rule 2330 (780_ACM)

Focuses on FINRA Rule 2330, entitled Members' Responsibilities Regarding Deferred Variable Annuities, which applies to recommended purchases and exchanges of deferred variable annuities (DVAs) and recommended initial subaccount allocations. The rule requires the review and approval of a covered DVA transaction by a registered principal, sets forth specific suitability considerations, requires specific disclosures to customers and imposes supervisory procedures and training requirements regarding DVAs, all of which are discussed.

Diminished Capacity: Recognizing and Responding to the Signs (877_ACM)

This course discusses diminished cognitive capacity generally and diminished financial capacity specifically: what are the signs and how should financial professionals respond. It discusses the types of suitability issues that most frequently arise with elderly clients. It also addresses the separate issue of elder abuse, financial and otherwise, again focusing on the signs of possible abuse and possible responses.

Discrimination and Harassment (94_ACM)

Discusses various forms of discrimination and harassment that may occur in the workplace, and the potential consequences of such behavior. Guidelines for avoiding charges of harassment or discrimination are covered. Discusses the penalties and sanctions that exist and the steps that can be taken to minimize the risk of harassment and discrimination.

The DOL Rule: When Do You Become a "Fiduciary"? (890_ACM)

The new rule from the Department of Labor significantly expands the scope of persons who are fiduciaries, which has consequences including a prohibition against receiving commissions or other variable compensation. Essentially, you become a fiduciary when you provide "investment advice" to a "retirement investor." This course looks at what constitutes "investment advice" and what circumstances and communications may cause you to become a fiduciary.

Ethics for Operations Professionals (872_ACM)

This segment is directed to individuals holding a Series 99 license. It reviews ethical obligations applicable to Operations Professionals as they arise in the context of specific Operations activities, outlines a set of ethical principles developed by an international organization of securities regulators and reviews several well recognized models for ethical decision-making.

Ethics for the Registered Representative: Customer Account Handling (20V_CAH_ACM)

Ethical conduct is imperative in all aspects of financial services, whether trading, market making, underwriting, wholesaling or otherwise, but perhaps no more important for the investing public than in the handling of customer accounts. This segment is intended to assist registered representatives to recognize ethical issues during the various stages of a customer account and its handling, to understand the principles upon which ethical decisions should be based and to make the ethical decision correctly.

Exchange Traded Funds: Inverse and Leveraged (424_ACM)

These products are sophisticated and not typical "buy-and-hold" products. They can be exceptionally risky in a volatile market. These funds should be used by investors who actively monitor and manage their portfolios. FINRA Rule 2090, Know Your Client, also requires members to Know Your Product. If an unsuitable sale is made, the failure to supervise becomes a FINRA and civil violation, which may name the supervisor as well as the firm if a complaint is filed.

FINRA's New Rules Relating to the Financial Exploitation of Vulnerable Adult (New!)

Effective February 5, 2018, two new regulations relate to the financial exploitation of seniors and other vulnerable adults: (1) amendments to FINRA Rule 4512 on Customer Account Information to require broker-dealer member firms to make reasonable efforts to obtain the name of and contact information for a trusted contact person for a customer's account, and (2) new FINRA Rule 2165 on Financial Exploitation of Specified Adults to permit firms to place temporary holds on disbursements of funds or securities from the accounts of specified customers, including customers over age 65, where there is a reasonable belief of financial exploitation. Rule 2165 includes a provision requiring that firms that anticipate placing a temporary hold pursuant to the rule develop and document training policies or programs reasonably designed to ensure that associated persons comply with the requirements of the rule. This course is intended to satisfy that training requirement.

FINRA's New Equity and Debt Research Rules (884_ACM)

In 2015, FINRA adopted a new consolidated equity research rule, FINRA Rule 2241, which contains significant differences from the former rules. It also adopted an entirely new debt research rule, FINRA Rule 2242. This course discusses both rules, addresses the changes on the equity research side and points up the similarities and differences between the equity and debt research rules.

Gifts and Gratuities (431_ACM)

This segment focuses on gifts that are prohibited and those that are permitted in the financial services industry, and their differences from business entertainment. Specifically, FINRA Rule 3220, Influencing or Rewarding Employees of Others is the topic of conversation. This segment gives examples rather than disciplinary actions to illustrate proper and improper gift giving.

Information Barriers (748_ACM)

Provides an overview of policies and procedures regarding information barriers, defines material information and discusses employee personal accounts, the internal exchange of information and limiting access.

Investment Advisers-Disclosure Requirements (729_ACM)

Covers the duty to disclose all information surrounding the client relationship. This includes available services, which entities are providing the services, fees and other expenses that will be incurred, manner of compensation, affiliations with other financial services firms and potential conflicts of interest.

Mutual Funds Overview (71S_ACM)

Discusses open-end funds, exchange traded funds, equity funds, bond funds, money market funds, hedge funds and mutual funds, including share classes and load and expenses.

NASAA's Model Act to Protect Vulnerable Adults from Financial Exploitation (907_ACM) (New!)

The North American Securities Administrators Association has adopted a model act relating to the detection and prevention of the financial exploitation of vulnerable adults. Several states have adopted some or all of the act's provisions, or have enacted their own tailored statutes, and more states have legislation in progress. This course reviews the act's provisions so that registered representatives are aware of the issues and know how to ascertain the rules of the road in the states in which they do business.

Outside Business Activities: FINRA Rule 3270 (845_ACM)

Explains FINRA Rules 3270, Outside Business Activities and 3040, Private Securities Transactions. Discusses the factors firms must consider in determining whether or not to approve an outside business activity (OBA) and the consequences of engaging in unapproved OBAs. It includes a scenario illustrating a private securities transaction and a discussion of several FINRA disciplinary proceedings involving OBAs.

Outside Business Activities - Wholesaler Series (811_ACM)

Addresses outside business activities from the perspective of wholesalers. Discusses permitted and restricted activities and the requirements regarding disclosure to, and pre-approval from, the firm.

Pay to Play (852_ACM)

Discusses the restrictions imposed by the SEC upon an investment adviser when providing advisory services to a government client.

Personal Securities Accounts (784_ACM)

Reviews the securities industry regulatory measures regarding the personal securities transactions of individuals associated with securities firms that are designed to accomplish several goals, including:

- Preventing industry participants from trading based on inside information;
- Allowing firms to fulfill their oversight obligations by requiring reporting of outside securities accounts and transactions;
- Preventing individuals within the industry from engaging in trading that may affect the market; and
- Ensuring that conflicts of interest or inappropriate trading are avoided, or detected if they occur.

Recognizing and Responding to Red Flags (726_ACM)

Focuses on identifying red flags, reviewing the issue(s) raised and taking the necessary steps to escalate the issues.

Red Flags of Diminished Capacity (785_ACM)

Discusses recognizing, documenting and acting on signs of diminished capacity or dementia in the senior investor, and reviews the products and practices targeted to the senior population that are of specific concern to regulators. On completion of this course, representatives will better understand how to:

- Recognize signs of diminished capacity;
- Communicate effectively with a client with diminished capacity; and
- Take appropriate steps to ensure that dealings with senior clients satisfy regulatory obligations.

Refraining from Unethical Behavior (725_ACM)

A small loan to a client, a loan from a client, payments between registered representatives, commissions, referral fees...this segment is designed to draw the line between what is and is not acceptable with regard to payments in various scenarios focusing on situations that are in the gray area of right and wrong.

Sales Charge Discounts and Waivers (887_ACM)

Certain types of investment products routinely offer sales charge discounts and waivers based on the amount of investment or type of customer. This course will consider the discounts and waivers for which customers purchasing mutual funds, unit investment trusts and non-traded REITs may be eligible and the responsibilities of firms and RRs in ensuring that such customers are given the applicable discounts and/or waivers.

Selling Away (708_ACM)

Discusses, defines and illustrates selling away, and the rules and regulations surrounding such activity. Covers scenarios involving selling away in violation of firms' policies and FINRA rules, resulting in disciplinary action and sanctions.

Senior Investor Considerations (787_ACM)

Discusses senior investor considerations, including products and practices to which regulators pay particular attention. On completion of this segment, representatives will have a better understanding of the rules and regulations surrounding practices and products involving the senior investor, and be able to recognize issues unique to seniors, including physical and mental disabilities.

Social Media and the Application of FINRA Electronic Communications Rules (842_ACM)

Provides an overview of the application of FINRA rules to social media and discusses acceptable and unacceptable practices.

Suitability and Know Your Customer: FINRA Rules 2111 & 2090 (839_ACM)

Explains FINRA Rules 2111 and 2090, Suitability and Know Your Customer. Fully reviews both rules and their various components and discusses two disciplinary actions regarding suitability violations—one by an individual, the second by a firm.

Suspicious Activity Reporting (SAR_ACM)

Defines money laundering, suspicious activity and the reporting requirements regarding suspicious activities.

U4 Updates (851_ACM)

Discusses a member's continuing obligation to amend and update information required by Form U4 as changes in a member's status or information occur.

The Ugly Face of Fraud (418_ACM)

Spotlights cases involving a variety of fraudulent schemes and the resulting repercussions.