

New for 2017 Firm Element Courses

2017 AML Update (35AU17): This year's anti-money laundering update reviews basic money laundering concepts; discusses the Guidance from FinCEN regarding its Customer Due Diligence rule; reviews FinCEN's Advisory to Financial Institutions on E-Mail Compromise Fraud Schemes, and provides a case study illustrating various AML issues relating to the opening of a new account, ongoing account monitoring and escalating red flags.

2017 Supervision Update (22AU17): This year's supervisory update covers a broad range of topics of regulatory note, including the Department of Labor's new fiduciary rule; supervising electronic communications; supervision of stop orders; supervising the sale of pension income stream products; FINRA regulatory developments affecting supervisors; and FINRA enforcement proceedings involving failure to supervise.

2017 Annual Municipal Securities Update (100AMST17): This course reviews the significant regulatory actions taken by the MSRB in 2016, including the publication of a Compliance Advisory for Brokers, Dealers and Municipal Securities Dealers as well as extending pay-to-play restrictions and other actions, and significant enforcement proceedings involving the municipal securities business. The course is intended to satisfy MSRB Rule G-3, which requires annual training for persons who regularly engage in or supervise municipal securities activities.

The DOL Fiduciary Rule for Fiduciaries (IRIRegEd002): Are you a "fiduciary" under the Department of Labor's fiduciary rule regarding the provision of investment advice to retirement investors and IRA owners (the "Rule")? If so, what do you have to do to comply with the Rule? What are the Best Interest Contract (BIC) exemption and PTE 84-24, and what do they require? This course, co-authored by RegEd and the Insured Retirement Institute, seeks to answer those questions and takes a deep dive into the requirements of the Rule, the BIC exemption and PTE 84-24.

The DOL Fiduciary Rule for Non-Fiduciaries (IRIRegEd003): This course, co-authored by RegEd and the Insured Retirement Institute, focuses on the exceptions from the Department of Labor's fiduciary Rule, and will help anyone seeking to ensure they do not cross the line into fiduciary status - including broker-dealer and insurer home office personnel such as call center representatives, product design teams, marketing and communications groups, attorneys and compliance professionals, and others.

Level Fee Fiduciaries under the DOL Rule (900): You may already be a level fee fiduciary working at a registered investment advisor and need to know what, if anything, you need to do to satisfy the Department of Labor's new Rule. Or, you may be a commission-based broker seeking to move to a level fee fiduciary business model to avoid the more onerous Best Interest Contract Exemption under the Rule. In either case, this course is intended to assist you in

navigating your way through the Rule so as to avoid any "prohibited transactions" that could result in regulatory fines and other costs.

Insider Trading: Tipper and Tippee Liability (899): Over 30 years ago, the Supreme Court stated that "only some persons, under some circumstances, will be barred from trading while in possession of material nonpublic information." Since then, courts have struggled to define such persons and such circumstances. In late 2016, the Supreme Court purported to resolve one issue - what "benefit" must be received by the tipper to impose liability on the tippee. This course examines the current scope of tipper and tippee liability for insider trading in the wake of the Supreme Court's most recent decision in *Salman v. United States*.

Compensation Structures and Conflicts of Interest (901): Even before the Department of Labor issued its new fiduciary Rule, regulators—including FINRA—have been focused on the conflicts of interest inherent in certain compensation structures. 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, 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 Rule requires.

RR Disclosure and Reporting (902): This course serves as a refresher as to the events and circumstances that trigger the requirement to update your Form U4, reviews FINRA enforcement actions regarding failure to timely amend Form U4, and includes scenarios depicting common issues.

Wholesaling of Mutual Funds (903): This course reviews the evolving business of wholesaling mutual funds, including compliance issues and best practices identified by experts in the field.

A Practical Guide for New Investment Advisers (904): Now that you are a new registered investment adviser (or investment advisor representative), what are the compliance issues with which you should be most concerned? This course seeks to answer that question.

Note: As in past years, most of these Firm Element courses will also be available in ACMOD format.