



Regulatory Circular RG07-057

Date: May 22, 2007
To: Members and Member Organizations
From: Division of Regulatory Services
Subject: Continuing Education Firm Element Advisory

In the fourth quarter of each year, The Securities Industry/Regulatory Council on Continuing Education ("Council") publishes annual Firm Element Advisory ("FEA"), as a guide for members or member organizations to utilize when developing their continuing education Firm Element Training for covered registered persons and their supervisors. The Council is now updating the FEA in the second quarter each year for firms to use in identifying topics to include in their Firm Element Training. Topics added to the FEA in the second quarter update will be flagged as such, and will also appear in the year-end FEA.

FEA topics are not exhaustive and are intended for consideration for inclusion in training plans by firms. Each firm should consider whether a FEA topic is relevant, bearing in mind the specific nature of their business, clients, products and services.

The updated Firm Element Advisory can be accessed on the Council website at www.cecouncil.com.

Questions concerning this Regulatory Circular may be directed to Lawrence J. Bresnahan at 312-786-7713.