

MEMO# 6720

March 3, 1995

CONTINUING EDUCATION REQUIREMENTS

March 3, 1995 TO: BANK BROKER/DEALER ADVISORY COMMITTEE No. 7-95 BROKER/DEALER ADVISORY COMMITTEE No. 8-95 DIRECT MARKETING COMMITTEE No. 15-95 HUMAN RESOURCES AND TRAINING WORKING GROUP No. 5-95 MARKETING POLICY COMMITTEE No. 18-95 MEMBERS - ONE PER COMPLEX No. 28-95 OPERATIONS COMMITTEE No. 11-95 PENSION MEMBERS No. 13-95 SALES FORCE MARKETING COMMITTEE No. 15-95 SEC RULES COMMITTEE No. 34-95 SHAREHOLDER COMMUNICATIONS COMMITTEE No. 12-95 STATE LIAISON COMMITTEE No. 13-95 TRANSFER AGENT ADVISORY COMMITTEE No. 15-95 UNIT INVESTMENT TRUST COMMITTEE No. 24-95 RE: CONTINUING EDUCATION REQUIREMENTS

As previously reported, the Securities and Exchange Commission recently adopted rule amendments to require members of the National Association of Securities Dealers, Inc. ("NASD") to participate in a continuing education program as developed by The Securities Industry/Regulatory Council on Continuing Education (the "Council"). Attached are four documents recently published by the Council (which developed the requirements) to provide firms with more information on the new requirements. These documents include: 1) Status Report on the Securities Industry Continuing Education Program; 2) Questions and Answers Regarding the Securities Industry Continuing Education Program; 3) Content Outline for the Regulatory Element; and 4) Guidelines for Firm Element Training. The Institute will hold a special one-day conference in Washington, DC on April 11, 1995 to review the new requirements and offer compliance ideas. Speakers will include William R. Simmons, Chairman of the Council, other Council members, representatives of the NASD, the New York Stock Exchange, and Institute member firms, and other industry experts. Enclosed is a brochure on the conference. We will keep you informed of further developments. Stephanie Brown Director, Marketing & Training Enclosures

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