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OFFICE OF THE SECRETARIAT

Office of the Secretariat
Commodity Futures Trading Commission
1155 21st Street, NW
Washington, DC 20581

RECEIVED C.F.T.C.
RECORDS SECTION
June 28, 2000
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RECEIVED
C.F.T.C.

COMMENT

Re: Proposed Elimination of CFTC Rule 3.34

Exchange Analytics Inc. respectfully submits herein comments on the Commodity Futures Trading Commission's (CFTC) proposed New Regulatory Framework as it specifically pertains to the elimination of CFTC rule 3.34, which requires mandatory ethics training for industry registrants.

Exchange Analytics Inc. is a leading CFTC and NFA authorized provider of ethics training programs for the futures industry. We have provided over 25,000 programs to registrants throughout the world. Our customers include many of the largest financial service companies in the industry. Our course incorporates a combined 50 years of industry experience by principals who have been extensively involved in sales, compliance, management, dispute resolution, and trading floor issues.

We applaud the CFTC's regulatory reform initiative and believe most of the proposed changes are positive steps that will allow the U.S. futures industry to maintain a competitive posture in the global markets. We are, however, concerned that in its well-intentioned effort to provide a less restrictive environment, a very important, well-received and functional program is being eliminated and/or being seriously diluted to the detriment of the public, the industry, and the marketplace.

We believe that the congressional mandate [Commodity Exchange Act 1992 sec 4p.(b)] that established this program cannot be implemented, nor was it intended to be implemented based on the language of the Act, without direct, proactive federal regulatory authority involvement.

History

In 1992 Congress took the unprecedented step of mandating ethics training for a specific industry. It did so in recognition of the importance of the futures industry to the well being of the economy and the necessity of governmental involvement to maintain the integrity of the marketplace. Under the heading of Mandatory Ethics Training for Registrants, Congress specifically required, "The Commission (CFTC) to issue regulations to require new registrants, within 6 months after receiving registration, to attend a training session, and all other registrants

to attend periodic training sessions, to ensure that registrants understand their responsibilities under this Act, including responsibilities to observe just and equitable principles of trade, any rule or regulation of the Commission, ” .

This language of the Act is specific and demands direct federal regulatory involvement (CFTC) to ensure compliance. It does not suggest delegating broad guidelines to the registrants themselves that allow each to determine what is sufficient for satisfaction of the requirement.

To comply with the 1992 CEA statutory mandate, Rule 3.34 was established by the Commission to ensure that registrants under the Act attended an initial ethics training program within 6 months of registration, and a periodic program every 3 years thereafter. It further defined that; the training be provided by individuals “approved by the Commission” with proven expertise and credentials; the content meet specific subject matter; and the authorized providers maintain records of the materials used and of the attendees of such training.

New Regulatory Framework and The Statement of Acceptable Practices

We believe that incorporating the deletion of rule 3.34 into the New Regulatory Framework will not serve the public good, the integrity of the marketplace, fulfill the dictates of the 1992 CEA sec. 4p. (b) or enhance the competitiveness of the U.S. futures industry. Rather it risks reducing our standards to the lowest common denominator in an attempt to “fix something that is not broken.”

The Commission has identified eight Core Principles, which it believes are fundamental to assuring proper conduct by intermediaries of commodity interest transactions. Core Principle Two requires that intermediaries in commodity interest markets must be and remain fit. Core Principle Six requires adequate supervision of handling accounts by a firm and its personnel. In fact, the guidelines provided by the Statement of Acceptable Practices are so vague and in some cases contradictory, that they do not support the letter or intent of the 1992 CEA or the Core Principles themselves. Specifically the Statement of Acceptable Practices:

1. Eliminates any ethics-training requirement for individuals serving the institutional marketplace.
2. Does not specify an initial ethics-training program within 6 months of registration for new registrants in accordance with the 1992 CEA. (Yet Core Principle Two requires intermediaries to “be” and remain fit.)
3. Leaves the format, frequency and providers of future training up to the registrants themselves.
4. Eliminates any requirement for maintenance of records by a 3rd party and simply permits the maintenance of such records up to the registrants themselves. (Yet Core Principle Six requires adequate supervision)

Although the Commission states that registrants can seek guidance and a “Safe Harbor” from the Statement of Acceptable Practices for the maintenance of proper ethics training procedures, its latitude risks promoting exactly the opposite by engendering confusion and uncertainty. It is difficult to understand how this Statement of Acceptable Practices will provide better training or

guidance to registrants than the current rule 3.34. To the contrary, as currently proposed, it risks significantly reducing the “sense of seriousness” of the fitness requirement, and the public’s perception of the effectiveness of the program. It will also create practical problems in the dissemination and compliance oversight of training and potentially increase rather than decrease the costs to the industry.

1. Exemption of Institutional Intermediaries

Under the New Regulatory Framework, Individuals who act in the capacity of APs for FCMs or IBs conducting business solely for institutional customers will not be required to take ethics training, provided they were already registered with the Securities and Exchange Commission in a similar registration category or authorized to perform these functions by a federal banking authority. The rationale given in the proposed rules is: “Because it would be difficult to track individual sales personnel of these firms without registration forms,” The Commission believes that this proposed structure is appropriate because (i) firms and individuals involved would be permitted to deal only with institutional customers, (ii) the Commission anticipates that they will conduct most of their business in the securities or banking fields, with only a minor portion of their activities involving commodity interests.

To the contrary, we strongly believe that the ramifications of a global marketplace, the size of institutional accounts and the potential consequences of malfeasance, dictate that it is of greater, not lesser, importance that these intermediaries fully understand the rules, regulations, and their ethical responsibilities under the Act.

Financial futures are no less a commodity contract than Corn or Bean futures. We feel that the risks to the marketplace are of such a magnitude that it is imperative that oversight in this area not be delegated, minimized or eliminated. Intermediaries dealing with institutional customers should, at a minimum, be held to the same fitness standards as other registrants. One has only to look at recent financial catastrophes due to rogue traders to appreciate the risks to the marketplace due to improper or poorly supervised behavior. The bankruptcy of Barings Bank due to unauthorized trading; The copper debacle at Sumitomo Corp. where a trader attempted to corner the market; The losses at Daiwa Bank from a bond dealer; The incident between Bankers Trust and Proctor & Gamble that involved pricing of derivatives and the “sophistication” of institutional accounts; Orange County’s 1.7 billion dollar loss and bankruptcy. These all involved the institutional side of the business. The larger the customers, the larger the transaction size, and therefore the larger the impact on the marketplace. Certainly Congress felt that these individuals should be exposed to ethics training as it relates specifically to the futures markets.

2. Elimination of Initial Ethics Training Requirement

Congress in the 1992 CEA addressed this issue and specifically required that the “Commission issue regulations to require new registrants, within *six months* after receiving registration, to attend a training session, and all other registrants to attend periodic training sessions, to ensure that registrants understand their responsibilities to the public under the Act”.

The proposed elimination of Rule 3.34 and the fact that no mention is made in the Statement of Acceptable Practices of an initial ethics training program within 6 months of registration is directly contrary to the Act.

3. Elimination of Format, Frequency and Qualifications of Providers

The Commission now proposes that registrants themselves be allowed to develop and deliver their own ethics training rather than obtain it from a National Futures Association authorized provider as required under Rule 3.34. The intent of this proposal is to allow the Statement of Acceptable Practices to be the primary interpretative guidance for intermediaries on fitness and supervision.

Currently ethics training providers must apply to, and be authorized by, the NFA. The application process involves submitting an outline of the course, including topics to be addressed, time spent on various subjects, course organization, and delivery method. Additionally the provider must be able to prove that the registrant completed the course in good faith. A prescribed minimum amount of time (4 hours for initial courses and 1 hour on periodic programs) must be spent on the course by the registrant.

The current system provides certainty that topics in the public interest will be covered, and that any registrant participating in ethics training will be exposed to those topics. The futures markets have certain unique characteristics and leverage that differentiate them from other markets, which is one of the prime reasons that Congress specifically singled out the commodities industry for ethics training. Deferring training to other non-industry agencies or the registrants themselves contradicts the letter and intent of the Act.

The current system also provides an important level of quality control. Ethics training providers must first be approved and authorized by the NFA. Firms and individual registrants can then select from the list of authorized providers, thus insuring that the marketplace is competitive. Providers compete not only on the efficiency and cost effectiveness of their courses, but also on the quality of content.

The current system provides third party assurance the training is actually accomplished by the registrant. The provider of the training has a responsibility to independently ensure that a minimal level of good faith participation in the program has been achieved. Removal of this third party assurance removes an important element that testifies to the integrity of the requirement.

Finally, we believe that intermediaries' perceived sense of the importance of the program will be reduced without the definition that Rule 3.34 provides. Shortly after Rule 3.34 was instituted, the securities industry began requiring regulatory and firm element continuing education. To impress upon securities registrants the seriousness of the regulatory aspect of this training and to demonstrate to the public the industry's emphasis on ethical behavior, registrants are required to take their training at independent learning centers. In many cases this requires more than minimal travel with registrants and firms incurring substantial real as well as opportunity costs. The proposed elimination of Rule 3.34 sends the opposite message. Without regulatory certainty and guidance the ethics training will not be taken nor perceived as seriously as it currently is.

4. Elimination of 3rd Party Record Keeping

A significant practical problem is the degree of oversight that can be achieved by eliminating this Rule. Rule 3.34 requires that authorized providers report completion information to the NFA. The NFA maintains these records in a central database and polices the industry to ensure compliance. This central database is critical to verify that the industry is taking the ethics requirement seriously and is current. Elimination of the Rule will greatly diminish and in practice remove the NFA from their oversight position. Rule 3.34 provides a defined level of reasonable oversight. Without it there will be only questionable and difficult to administer compliance. Periodic audits of records maintained by the registrants themselves, as mentioned in the Standards of Acceptable Practice, cannot be more effective or cost efficient than the current automated system.

In addition, exemption of ethics training for certain registrants who conduct primarily institutional business will significantly increase the record-keeping burden by both firms and regulatory bodies. The reason for the exemption of certain individuals in the framework is "... it would be difficult to track individual sales personnel of these firms without registration forms..." In fact the proposed exemption will make it necessary to differentiate and account for these individuals. Rather than reducing costs this will increase paperwork and expense.

Elimination of Rule 3.34 will Increase Costs to the Industry

To comply with this rule, industry and the National Futures Association have developed cost effective and progressive procedures that utilize today's Internet technology to notify, deliver and administer the training. The total direct cost of the programs themselves are less than \$1,000,000/yr. to the industry. This is certainly a relatively minimal and inconsequential burden that is not effecting our competitiveness in the marketplace.

Elimination of Rule 3.34 not only will require firms to implement new systems for compliance but will significantly increase the financial burden placed on the industry by requiring firms and individuals to maintain their own records of whatever ethics training they received. The central database system that has been developed as a result of Rule 3.34 now allows the NFA, with the click of a button, to immediately view compliance with the requirement. If Rule 3.34 is eliminated, and registrants are permitted to maintain their own records, the only way that any regulatory body will be able to verify compliance is through an audit, which means laborious production and verification of records.

Currently ethics training providers are authorized by the NFA, so registrants have no burden to prove that authorized vendor programs meet their ethics requirement. Elimination of Rule 3.34 will place an additional burden on firms and individuals to prove that the materials and/or programs utilized for ethics training are acceptable.

According to the Proposal the record keeping and reporting burdens associated with Commission Rule 3.34 are expected to decrease by 5,332 hours. Even if accurate, this number is highly

suspect in today's marketplace and the dollar savings are immaterial. At \$30/hour this represents a grand total of slightly over \$150,000/yr.

The number of 5,332 hours was calculated in 1993, when the Rule was first proposed. At that time ethics training providers manually keypunched data into a spreadsheet, which was then formatted onto a floppy disk, mailed in to the NFA, and then hand inputted into a mainframe database. Because of technological efficiencies and competition in the marketplace, virtually all providers now input this information directly and electronically to the NFA. Most significant providers have highly automated data processing systems that issue reports to their customers electronically, thus permitting interested parties to be kept up to date as often as desired. The NFA has advised us that, at their end, the processing of data takes literally minutes.

A current analysis of the costs associated with Commission Rule 3.34 has not been done, according to the Office of the Secretary of the CFTC. Eliminating Rule 3.34 under an assumption of real cost savings is subjective, financially irrelevant and offers no compensating benefits.

Rule 3.34 has created a highly efficient, cost effective system for delivering quality ethics training and verifying compliance. Removal of this rule will create inefficiencies in quality control, delivery, compliance oversight and record keeping, not to mention the value of the training itself, resulting in increased costs and burdens for the industry.

Conclusion

To ensure that our programs are meeting the needs of registrants, we have provided them with an opportunity to include optional comments about the training. Contrary to what might be expected from a compliance product, the registrants themselves, as evidenced by the feedback we have included in the Appendix, have found the specialized training to be valuable in providing an initial exposure and periodic reminder of the rules, regulations and ethical responsibilities. The comments and ratings have been overwhelmingly positive.

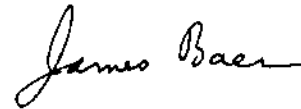
While we appreciate the intent to reduce CFTC micro-management of the industry and to promote a greater degree of self-regulatory freedom to the industry, there are appropriate times when specific Rules and direct governmental involvement are necessary. Congress recognized that by requiring the CFTC to issue regulations to establish training sessions (initial and periodic) that ensured that registrants understood their responsibilities to the public under the Act. This can only be accomplished by establishing, as was done, a specific federally program such as Rule 3.34 that instituted prescribed curricula and standards. It further did not suggest that the CFTC should reduce the categories of registration to facilitate compliance.

To comply with 1992 CEA 4p.(b) the industry needs active CFTC guidance and direction, which Rule 3.34 currently provides and the Statement of Acceptable Practices does not. Elimination of Rule 3.34 raises a host of practical issues in the dissemination and compliance oversight of the training. The vagueness of the Statement of Acceptable Practices could actually increase the financial and paperwork burden on the industry. No competitive, economic or social benefits will accrue from this rule change. Rather the result will potentially be an appearance of

disinterest on the part of regulators, a decrease in the perceived seriousness of the training by registrants and the public, confusion on the part of firms and registrants and a diminished market integrity. We urge the CFTC to review this matter further and reconsider the elimination of Rule 3.34.

Thank you very much for providing us with an opportunity to present our views.

Sincerely,

A handwritten signature in cursive script that reads "James Baer".

James D. Baer
President

JB/sf

Appendix

(Comments from Registrants)

Financial Advisor, Major Brokerage Firm

“I do not trade futures at this point in my career, but I found the material to be just what it is intended for.. on going education!! I do appreciate these type of courses, because I think it keeps the inactive futures trader in the groove... Thank you very much”

Administrative Manager / VP, Major Brokerage Firm

“This ethics training has been a great experience. As a manager I can say I would love to have all registered employees participate in this program...”

Financial Consultant, Major Brokerage Firm

“The course is educational, and for that reason alone, it is beneficial. This type of program adds credibility to our industry.”

Principal, Small Investment Firm

“I want to congratulate you for this excellent course and also would like to stress the need for more education for the members of our industry to the importance of ethics and the need for more strict regulations to offenders.....”

Broker, Small Investment Firm

“I feel the program should be given at a periodic time to reinforce the...value of ethics in our industry.”

Financial Advisor, Major Brokerage Firm

“I appreciate being able to meet my continuing education responsibilities in this manner. It is time and objective effective. I learned from this exercise and believe I'll be more professional as a result of undertaking this program.”

Broker, Major Brokerage Firm

“I enjoyed this course very much. The study of ethics is extremely interesting and I believe there is a strong role here for regulatory powers both within our industry and the Government.”

Financial Advisor, Major Brokerage Firm

“I strongly agree that this is a good course to have for every broker in the industry since this would "remind" the importance of ethics and legal matters to all the brokers.”

Financial Advisor, Major Brokerage Firm

“Excellent course to ensure high standard in the financial (futures) industry. Keep it up.”

Financial Advisor, Major Brokerage Firm

“I think that this is a good course, and well worth anyone's time. Especially people who will be dealing with other peoples money. It should be renewed every couple of years.”

VP, Branch Manager, Major Brokerage Firm

“The program is very good and beneficial. The securities industry should compel the same every two years.”

Financial Advisor, Major Brokerage Firm

“I actually was dreading this exercise, but having gone through it, I actually enjoyed it and do feel that it works to heighten broker awareness of their obligation for integrity and the seriousness with which the industry is committed to enforcing it.”

Director Investor Relationships, CTA

“I wasn't too interested in completing this course when I learned of the requirement. However, this is an excellent format that is non obtrusive with your work and an excellent review of procededures that you tend to forget.”

Branch Manager, Major Brokerage Firm

“I think this is a great idea and hope to see it incorporated in other areas of continuing education”

Financial Advisor, Major Brokerage Firm

“I thinks programs like these arc very helpful and easy to use. I would like to see more of them required for those of us in the industry.”

NASDAQ Trader/Account Executive, Major Brokerage Firm

“The course is much better then the continuing cd for the series 7. This continuing ed I actually learned from.”

VP Investments, Major Brokerage Firm

“I initially thought this would be a waste of time, but I was wrong. The structure of the course was really good, and it helped me refocus on the important things...”

Financial Advisor, Major Brokerage Firm

“I feel the course was an excellent way to get brokers to remember we are in an ethical industry so we must uphold that.”

Asst. Manager, Major Brokerage Firm

“This program was a great review of the many regulations we work under. The situations presented are ones most of us have experienced -- it's nice to review them and the ethical dilemmas they can present outside of the work-day hustle and bustle.”

Investment Advisor, Major Brokerage Firm

“I thought this was an interesting experience and I feel that I benefitted from the time that I took to take this course.”

Financial Advisor, Major Brokerage Firm

“I think that the course was very appropriate in this industry....”

Branch Manager, Major Brokerage Firm

“Originally I thought this would be a long boring course but to the contrary I found it both educational and fun . It was great to refresh myself with industry knowledge and I look forward to next course I have to take . Thank you...”

Sole Proprietor

“Good...a vital part of any industry”

President, Small Commodities Firm

“Congratulations! An excellent course that not only captures the spirit of the regulation requirement, but also is a fresh reminder of awaiting pitfalls of compromise.”

Associate VP, Investments, Major Brokerage Firm

“I thought the course was well designed, and like the safeguards built into your system to insure that everyone takes it honestly. I believe we should learn from these training courses, and this is set up to insure that the work is taken seriously. I did”

Broker-In-Charge, Major Brokerage Firm

“I think it is a good way to keep ethics, a very important subject in front of all brokers. Thank you .. Well done.”

Broker, Medium Sized Commodities Firm

“The information was practical and situations realistic... I am pleased to have participated in this type of testing and would look forward (to) more ethical standards.

Manager, Major Brokerage Firm

“I wish the insurance industry would get this type of program.”

Investment Broker, Major Brokerage Firm

“This course provided a good overview of ethics issues. Although I am an AP I do not do any commodities business. The topics covered are, however, directly applicable to my business as a registered representative. Good questions.”

Registered Sales Assistant, Major Brokerage Firm

“This course has provided me with a more in depth knowledge of the ethics of our business that will help me in my everyday interaction with my clients.”

Account Executive, Major Brokerage Firm

“Good review that is necessary in our industry. I am glad we have this process.”

Associate VP, Major Brokerage Firm

“...I believe this type of training is excellent and should be expanded to all segments of our profession. This is the first time in my nearly forty (40) years as a broker I have taken such training.”

SR VP, Major Brokerage Firm

“Overall it’s an excellent course and revises in practice compliance, customers' interest and regulations of the industry.”

Deputy General Manager, Major Brokerage Firm

“This course has been far more sophisticated, including preemptive measures to exclude "easy reading"! Comparing with the same kind of Japanese training courses for licenses, this course is much better because this naturally and actively makes participants ”

Account Executive, Major Brokerage Firm

“In my opinion, ethics is the least emphasized, most important issue in business. Please help keep our industry from developing the 'used car salesman' image. The more ethics training and monitoring, the better.”

VP Investment, Major Brokerage Firm

“The program is excellent. It has caused me to be ever more conscious of the rules and regulations and to be especially cognizant of the customers needs and objectives. Thank you.”

Branch Manager, Major Brokerage Firm

“I must admit I did learn something from the course and initially was not looking forward to taking it, but found it very worthwhile.”

VP Sales, Major Brokerage Firm

“This is the best way to fulfill the requirements that I have ever been a part of... Thank you.”

Account Executive, Major Brokerage Firm

“... it will aid us in the reflection upon the profession we have undertaken and the trust and responsibility given.”

President, Small Investment Firm

“When I was told I had to take this course I assumed I would be wasting my time. I was wrong.”

VP Investment, Major Brokerage Firm

“Would appreciate your requiring everyone in a supervisory capacity to take this ethics training. Expand coverage about how to converse, what can be said & not said to clients/prospects.”

Desk Manager, Major Brokerage Firm

“These courses are an excellent idea and should form part of all international futures market training. They stimulate thought and hopefully make people think twice before acting.”

Financial Advisor, Major Brokerage Firm

“We should get more courses like these.”

Account Executive, Major Brokerage Firm

“Course generally interesting. Situations highly believable. Good examples of ambiguity.”

Srr VP-Investments, Major Brokerage Firm

“I believe the overall course was very good and I would like to see them more frequently.”

Associated Person, Mid Sized Commodities Firm

“While I've been licensed as a Series 3 since 1987, I did learn a couple of things re: rules and regs, that I did not know. The training was valuable for that alone.”

Branch Manager, Major Brokerage Firm

“Good approach to the material ... can see some real life cases in the discussions”

Account Executive, Major Brokerage Firm

“I am pleased to see this type of detailed approach to ethics training. The training seemed thorough.”

VP, Major Brokerage Firm

“Very relevant, useful examples, food for thought and memorable.”

Account Executive, Major Brokerage Firm

“Perhaps this type of updating should be offered on an annual basis.”

Telephone Clerk, Major Brokerage Firm

“There are some very important issues that are being discussed here...”

Account Executive, Major Brokerage Firm

“This is very important and useful”

SR VP Investments, Major Brokerage Firm

“Very good course. Our firm should require it of all registered employees.”

1st VP, Major Brokerage Firm

“Thank you for making it easy for us. I agree that this type of updating is important... This is great...”

President, Small Commodity Firm

“A great way to fulfill CE requirements -- Flexible (I am doing this on my laptop on my deck), excellent content and very convenient to order and return.”

Senior VP, Major Brokerage Firm

“It is fine...Good refresher regarding a few subjects.”

Principal, Small Investment Firm

“Far better than the live instruction I attended in 1995. The material is quite good....”

SR VP, Major Brokerage Firm

“Should be given yearly”

Account Executive, Major Brokerage Firm

“I enjoyed this method of test taking.”

SR VP, Major Brokerage Firm

“The course was presented in competent and imaginative manner. It was the first experience for me to be subjected to a test in this form, and I thought that it was excellently put together.”

Commodity Broker, Major Brokerage Firm

“Good experience”

Account Executive, Major Brokerage Firm

“A lot of fun. Thank You!”

Associate VP, Major Brokerage Firm

“Covered most common situations”

Associate V P, Major Brokerage Firm

“Fun”

VP Branch Manager, Major Brokerage Firm

“Very helpful and enlightening”

Account Executive, Major Brokerage Firm

“Enjoyed taking the test”

Director Of Sales, SVP, Major Brokerage Firm

“This is an excellent way to meet continuing regulatory requirements”

Sole Proprietor

“This is a very user friendly program.”

SR VP, Major Brokerage Firm

“A good way to take a test”

CTA

“I felt it was a good review on some issues not presented on a daily basis. Very well done and worthwhile.”

Sr. VP, Major Brokerage Firm

“Please develop additional programs for equities and options to make it easy for firms to administer education and testing programs in a competent manner!”

VP, Major Brokerage Firm

“Fantastic way for continuing education to be completed. The fact that I could work at my own convenience was great.”

Account Executive, Major Brokerage Firm

“The course forced me to review in my mind, my own personal value system and re-inforced my belief that there should be no compromise on one's integrity despite temptations. Thank you . You have obviously drawn your hypothetical situations from real life.”

Investment Broker, Major Brokerage Firm

“Enjoyed taking this course”

Associate VP, Major Brokerage Firm

“Overall, very good even for those not directly involved the trading of futures or other speculative investments”

AP, Small Investment Firm

“The course is an awesome tool for refreshing the knowledge aqbout this industry ethics.”

Account Executie, Major Brokerage Firm

“I enjoyed the hypotheticals....”

Account Executive, Major Brokerage Firm

“All hypotheticals are very typical of the problems or ethical decisions one has to make in this industry.”

Account Executive, Major Brokerage Firm

“I liked the practical - as in the real world-approach”

Account Executive, Major Brokerage Firm

“This was one of the best computer based programs I have participated in.”

Associate VP, Major Brokerage Firm

“It was a very informative and good program.”

Account Executive, Major Brokerage Firm

“Quite good as a refresher and helps to focus on some very specific potentials.”

Trader, Small Investment Firm

“Very easy and clearly helpful as a refresher and confirmation of the way I do business.”

Associate VP, Major Brokerage Firm

“The problems presented were applicable to both commodities and securities trading and a good reminder of the duties and responsibilities of the Account Executive.”

First VP, Major Brokerage Firm

“It was a good review”

Sales Manager, Major Brokerage Firm

“I initially viewed this exercise as a "pain" and wasn't looking forward to sacrificing four precious weekend hours to complete it. I was wrong! It was a useful project - thought provoking and educational.”

Sole Proprietor

“I think the course is excellent....”

Registered Sales Assistant, Major Brokerage Firm

“Overall a very good & excellent review.”

Account Executive, Major Brokerage Firm

“I thought that the situations described in the questions were presented in such a way that they were relevant to the circumstances that might occur in our real business from time to time.”

Assistant VP, Investments, Major Brokerage Firm

“Professionally and thoughtfully presented.”

Account Executive, Major Brokerage Firm

“Helpful”

Director, Small Commodities Firm

“For me the important objective of this course is to make the individual think before they act, TO make the right decision that they can stand over without question. This course achieves that goal.”

Associate, Debt Markets, Major Brokerage Firm

“A well designed module.”

Fixed Inc Sales/Associate, Major Brokerage Firm

“I learned a lot about the commodity business and it solidified many ethical issues.”

Associate, Major Brokerage Firm

“Excellent course”

Derivatives Salesman, Major Brokerage Firm

“Glad to participate”

VP Investments, Major Brokerage Firm

“This was a good, easy and quick way for one to refresh oneself on this subject matter.”

Administrative Manager, Major Brokerage Firm

“This exercise was very beneficial as it reminded me of the various scenarios I don't face daily. I feel better equipped to handle any problems that arise.”

Fixed Income Associate, Major Brokerage Firm

“Great simulation...”

Account Executive, Major Brokerage Firm

“I enjoyed the course because it made you think a little bit about some sticky situations...
Thanks”

Associate, Major Brokerage Firm

“Very good course !!!”

Senior VP, Major Brokerage Firm

“I felt the program was excellent....”

Account Executive, Major Brokerage Firm

“Good program and would recommend to others.”

Account Executive, Major Brokerage Firm

“Excellent.”

Associate VP, Major Brokerage Firm

“Thank you for the refresher.”

Registered Sr. Sales Asst., Major Brokerage Firm

“A great refresher course to keep us constantly alert to rules, regulations and our client's best interests in mind.”

First VP, Major Brokerage Firm

“It had a "real world" feel in the examples.”

Salesman, Major Brokerage Firm

“A good reminder”

Investment Executive, Major Brokerage Firm

“Easy to use and good questions for consideration”

Account Executive, Major Brokerage Firm

“Very innovative I was impressed.”

Equities Trader, Major Brokerage Firm

“It was a good review course set in an outstanding platform. Easy to use, convenient, and totally accessible to me at my convenience. Your sister industries should take notice.”

Account Executive, Major Brokerage Firm

“I love this way of continuing education and ethical training.....”

Marketing Representative, Medium Sized Commodities Firm

“Very good course.”

International Sales, Major Brokerage Firm

“The course was concise and efficient.”

Account Executive, Major Brokerage Firm

“Excellent presentation of the rules and regulations that we should be aware of.”

Analyst, Major Brokerage Firm

“Useful course.”

Account Executive, Major Brokerage Firm

“Found course to be very thorough and comprehensive...”

VP, Major Brokerage Firm

“Nice review”

Account Executive, Major Brokerage Firm

“This refreshed my knowledge of the rules. Much of this applies to other types of investments also.”

Assistant VP Investments, Major Brokerage Firm

“We all need some basic reviews of topical information and it can be done in my own home at my convenience. This may be mandatory but it is also appreciated.”

Account Executive, Major Brokerage Firm

“Good training”

Associate VP, Major Brokerage Firm

“Very comprehensive. A good review. It helps to understand the reason for regulatory authority and compliance. By doing so, both the client, broker, and company are protected in doing the right thing for the client in all matters.”

VP- Investments, Major Brokerage Firm

“Some areas of gray were cleared up very professionally – Thank you”

Compliance Manager, Medium Sized Commodities Firm

“Useful & thoughtful situations.”

VP, Major Brokerage Firm

“First rate”

Account Exec/Associate VP, Major Brokerage Firm

“It was a very good review of the rules and regulations that you try to incorporate in your daily activities.”

Account Executive, Major Brokerage Firm

“This was the first time that I had to take any ethics training or continuing education training per se, so outside of poor typing skills and taking 4 hours of my time, I felt that it was worthwhile and necessary, we all need to keep on top of ...”

Sales Assistant, Major Brokerage Firm

“It was a beneficial course!”

Broker - Account Executive, Major Brokerage Firm

“This course was a worthwhile experience and it created various real life situations that we encounter on a regular basis.”

Account Executive, Major Brokerage Firm

“It was particularly nice to have to think in an abstract manner..”

Account Executive, Major Brokerage Firm

“Perfect!”

Senior Financial Consultant, Major Brokerage Firm

“This is a great program, I am very impressed.”

Account Executive, Major Brokerage Firm

“... overall it was a great refresher.”

Associate Person, Medium Sized Commodities Firm

“This not only taught me some of the more delicate ethical issues that are out there, but tested me to what I felt might be an ethical response to a situation. Well written test!!”

Account Executive, Major Brokerage Firm

“I learned a lot from the program that should help me manage my client book in a more efficeint manner as well as how to deal with situations when they arise”

Associate VP, Major Brokerage Firm

“I learned a lot from the course as well as getting a good review.”

Sales/Principal, Major Brokerage Firm

“A good refresher course...”

Account Executive, Major Brokerage Firm

“This is a very effective way to make people read the material”

Account Executive, Major Brokerage Firm

“The training was effective and easy to use with a good mix of reading and questions.”

Account Executive, Major Brokerage Firm

“It was a worthwhile process to go through and also a good review.”

VP, Major Brokerage Firm

“It was good to review the rules and again reminded me of the seriousness of these rules.”

Account Executive, Major Brokerage Firm

“I think the course was great, good job!”

Account Executive, Investments, Major Brokerage Firm

“I thought this was a well structured course with thought provoking questions. This is the first time I have taken such a course...”

Branch Manager, Major Brokerage Firm

“Good in all respects...”

Branch Manager, Major Brokerage Firm

“I think this is a good reminder of the importance of following the rules we operate under and sometimes feel are too restrictive. As I’ve said before the rules exist because someone did it wrong.”

Senior VP, Major Brokerage Firm

“Very worthwhile”

VP, Investments, Major Brokerage Firm

“Excellent refresher”

Account Executive, Major Brokerage Firm

“A very clever approach”

Account Executive, Major Brokerage Firm

“I think it is a good idea.”

Account Exec, Large Commodities Firm

“The exam was educational and easy to use. Good job.”

Account Executive, Major Brokerage Firm

“This system seems to work very well.”

General Partner, Small Commodities Firm

“Overall, an extremely painless experience”

Managing General Partner, Small Commodities Firm

“Great Program”

VP, Small Commodities Firm

“I found the information very useful....”

First VP, Major Brokerage Firm

“I believe the course was fair and covers the relevant ethical questions properly.”

Associate VP, Major Brokerage Firm

“Required thought at various times rather than choosing what appeared to be the obvious.”

VP Branch Manager, Major Brokerage Firm

“First class course ...”

Account Executive, Major Brokerage Firm

“Good course, with real cases.”

Sr VP/ Branch Manager, Major Brokerage Firm

“Very nice - easy to use and understand... Good Job”

Sr VP - Investments, Major Brokerage Firm

“This was a great course!”

Associate VP, Major Brokerage Firm

“Excellent approach to continuing education.”

Assistant, Major Brokerage Firm

“Offer courses like this covering more topics!”

Associate VP, Major Brokerage Firm

“The course was actually interesting and thought provocative.”

Chairman, Medium Sized Investment Firm

“I found it interesting and informative.”

Account Executive, Major Brokerage Firm

“A necessary and valuable refresher”

VP/Investment, Major Brokerage Firm

“Good summary of rules and regulations.”

Branch Manager, Major Brokerage Firm

“I was pleasantly surprised”

Financial Consultant, Major Brokerage Firm

“I feel that the course was beneficial in that it made me stop and think about important issues to our industry”

Senior VP, Asst Branch Manager, Major Brokerage Firm

“This presents an excellent opportunity to review what we all should know.”

Investment Broker, Major Brokerage Firm

“Very good brush up test”

Branch Manager VP, Major Brokerage Firm

“Great course... very convenient”

President, Small Investment Firm

“Well done, I found this course easy to use and at insightful.”

Financial Consultant, Major Brokerage Firm

“Good course!”

Senior VP, Investments, Major Brokerage Firm

“Very well presented.”

Associate VP, Investments, Major Brokerage Firm

“Seems to fill the bill, also refreshes the memory on rules and regs.”

VP, Major Brokerage Firm

“Much better than the last ethics requirement where we had to go to a computing center. Very easy to operate and use.”

Account Executive, Major Brokerage Firm

“I feel yearly updates like this one would go a long way in reinforcing the rules, and keeping them in the thoughts of brokers. It may keep someone from doing something stupid.”

Branch Manager, Major Brokerage Firm

“Very user-friendly and the best way to teach material”

Vice-President Investment, Major Brokerage Firm

“I think the course is certainly worthwhile. It provided a good review of basic principles of the exchange rules and regs. Obviously some of the answers I gave were incorrect which gave me some insight and review of ethical and legal issues.”

VP, Investment, Major Brokerage Firm

“I feel this course has been very helpful. It is very detailed and probably took me longer than most people. It covered a lot of material and required careful reading. I took my time and feel that I benefited. Thank you...”

Account Executive, Investment, Major Brokerage Firm

“This program is very useful and touches on all issues regarding ethics. I wouldn't make any changes regarding the operation of the program.”

Account executive, Major Brokerage Firm

“... I learned something and I believe in continuing education and ethics training is part of that.”

Financial Consultant, Major Brokerage Firm

“It was enjoyable.”

VP Financial, Major Brokerage Firm

“This was a very useful course even though I exceeded the estimated hour. The course was broad enough in scope and content to be a great refresher. Thank You.”

Branch Manager, Small Commodities Firm

“I appreciate the tutorial, learning aspect of the course.”

Associated Person, Small Commodities Firm

“I liked it. I found it actually enjoyable.”

Trader's Assistant, Large Commodities Firm

“I think that the course is excellent because it presents a beginner such as myself with hypothetical information that will certainly occur someone and it is always good to be prepared. There is also repetition which is good to reinforce matters...”

Account Executive, Major Brokerage Firm

“More than what I expected. This course does have value.”

Financial Consultant, Major Brokerage Firm

“It was enjoyable.”

Financial Consultant, Major Brokerage Firm

“Well done and thought out.”

Associated Person, Medium Sized Commodities Firm

“It was good to review the material on the program. It is in the best interest of the client as well as the broker.”

VP Investment, Major Brokerage Firm

“Well designed, thought out and covers all the salient points. I feel it is excellent just as it is.”

Associate, Major Brokerage Firm

“I felt this was a good way to test your ethics. It made me think and I was not bored which sometimes happens when someone preaches on the subject.”

Account Executive/SVP, Major Brokerage Firm

“Helpful reminders”

VP, Investment, Major Brokerage Firm

“This is a good refresher and was easy to complete. Worth the effort.”

VP / Branch Manager, Major Brokerage Firm

“Seems like a good way to get reviews of necessary information and do so in a way not so intimidating. Would appreciate the opportunity to do more of our required work and testing in this way!”

Financial Advisor, Major Brokerage Firm

“This was a very interesting experience. I did not know what to expect when I started this test, but I did feel challenged by the questions.”

Account Executive, Major Brokerage Firm

“This is a clever and effective learning device.”

Branch Manager, Major Brokerage Firm

“This is a great improvement on the courses I've previously taken. There is some possible confusion between the differences between futures and securities rules, such as entitlement to profits from trading errors.”

Associate VP, Major Brokerage Firm

“This course, besides being very informative and straining my eyes, was a lot of fun to participate in. It forced you to read, think & remember in a logical unforgetful manner.”

Account Executive, Major Brokerage Firm

“Excellent refresher!”

Vice-President, Investment, Major Brokerage Firm

“I think this course is a great.”

Branch Manager, Medium Commodities Firm

“The program was very good.”

Investment Broker, Major Brokerage Firm

“It's difficult to describe any course as 'great', but this one is surprisingly well done.”

Associate VP, Major Brokerage Firm

“Very helpful, time well spent”

VP, Investment, Major Brokerage Firm

“Well done. More tests should use this format”

Financial Advisor, Major Brokerage Firm

“Well thought out program....”

Investment Executive, Major Brokerage Firm

“Certainly a good way to take care of meeting regulatory requirements.”

Associate VP Of Investments, Major Brokerage Firm

“Excellent hypos--very realistic.”

Financial Advisor, Major Brokerage Firm

“Very thorough”

Broker/Trader, Small Commodities Firm

“... I must say I think its good to make you think about hypothetical situations . Overall I would highly recommend course.”

VP, Major Brokerage Firm

“I think everyboby in the industry should be refreshed to the highest standard we are adhered and entrust.”

VP Financial Advisor, Major Brokerage Firm

“A fair exam and excellent educational format.”

Financial Advisor, Major Brokerage Firm

“I think that continued education is very valuable....”

Supervisor, Large Commodities Firm

“This course is very beneficial in teaching ethics for the industry. It was very thorough and informative...”

Financial Advisor, Major Brokerage Firm

“This course was easy to follow and the subject matter was presented in a very understandable manner.”

VP, Major Brokerage Firm

“The course was presented in a very professional manner.”

Financial Advisor, Major Brokerage Firm

“I thought the course was especially good, and the essay questions were thought provoking. It made for an educational and entertaining course”

Investment Broker, Major Brokerage Firm

“I thought it was interesting and informative.”

Financial Advisor, Major Brokerage Firm

“I feel that this is an interesting way to conduct an ethics training course...”

Financial Advisor, Major Brokerage Firm

“The timing aspect and ease of this entire system is comendable. Too bad other departments for continuing education aren't as easy to deal with. Good work!!!”

Commodity Broker, Small Commodity Firm

“This was an excellent refresher course on ethical issues.”

Director, Small Commodities Firm

“The course was well structured, wide ranging and informative. Very well done.”

Sole Proprietor

“Easy to use, educational and probably a good idea for all members to at least review potential problems before there are faced with them.”

Trader, Small Commodities Firm

“It was fun...”

Account VP, Major Brokerage Firm

“This is a great way to have a continuing education course.”

Account Executive, Major Brokerage Firm

“Thought provoking designed well.”

Financial Advisor, Major Brokerage Firm

“Overall, I like the approach and layout of the course, I like the hypotheticals because they tend to get into real life situations and test our understanding of the regulations that are in place.”

VP, Major Brokerage Firm

“Nicely done. I liked having the time to complete this at my pace, and hence, felt I really learned from it. Thank you.”

Senior VP, Major Brokerage Firm

“Good reminders”

Sole Proprietor

“This is the first time I have taken an ethics course. I thought that it was interesting and I looked forward to read the next question. Many of the questions made one think about possible solutions, which we all need to do more of.”

VP/Financial, Major Brokerage Firm

“An efficient method for continuing education and self examination.”

First VP, Investment, Major Brokerage Firm

“Although I do not make specific recommendatiopns of futures to my clients, the review was very worthwhile in that it refreshed for me the issues which clients and investment personnel confront.”

First VP, Major Brokerage Firm

“A good refresher course for somebody who doesn't do any business in this area... I did learn a great deal!”

Marketing Desk Liaison, Major Brokerage Firm

“Very convienent program. I will use these courses again.”

Account Executive, Major Brokerage Firm

"I really enjoyed the way it was put together. I wish we had something like this in other areas of this industry."

Financial Advisor/VP, Major Brokerage Firm

"Keep up the good work... I found very valuable information in your text"

Branch Manager, Major Brokerage Firm

"I think the program is good...It makes you think...."

Director, Small Investment Firm

"An excellent interactive evaluation of ethics in practice"

Broker, Major Brokerage Firm

"I learned a lot of good information."

VP, Medium Sized Brokerage Firm

"Very realistic...good refresher of why we are here."

VP, Major Brokerage Firm

"A good way to keep updated."

Secretary/Treasurer, Small Investment Firm

"I thought the course was good. It made you think about situations you don't face everyday."

Financial Advisor, Major Brokerage Firm

"Thank you for providing this service"

Financial Advisor, Major Brokerage Firm

"A good experience going through this course. I just wished all continuing courses are in this format."

President, Small Investment Firm

"Thorough and accurate."

Sr. VP, Major Brokerage Firm

“A very good refresher course.”

Financial Advisor, Major Brokerage Firm

“It's helpful to be reminded of these things from time to time.”

Branch Manager, Major Brokerage Firm

“While I have been licensed for 16 years, I have not traded Futures in many years and this was a valuable refresher....very good.”

Investment Broker, Major Brokerage Firm

“I thought the hypotheticals were realistic! An enjoyable hour of training.”

Associate VP, Major Brokerage Firm

“Nice review of how to handle what could be difficult problems”

VP, Branch Manager, Major Brokerage Firm

“Thought the presentation was educational as well as helping me meet requirements. Good reminder.”

Account Executive, Large Commodities Firm

“I feel overall it is an effective course.”

Financial Advisor, Major Brokerage Firm

“I feel this is very helpful and will prohibit my colleagues and I from making unethical mistakes in the future.”

Financial Advisor, Major Brokerage Firm

“Interesting course method. I enjoyed it!”

VP Financial Advisor, Major Brokerage Firm

“It kept my interest...”

Executive VP, Major Brokerage Firm

“... I did find this to be a very valuable exercise.”

VP, Major Brokerage Firm

“I thought the course was informative and necessary...”

Associate Person, Large Commodities Firm

“Always a positive experience.”

AP, Small Commodities Firm

“Very well done and implemented. Far more efficient than driving to a hotel for a seminar, and far less expensive. The pace of the Web-based class allowed me to absorb much more material without becoming bored.”

Investment Broker/VP, Major Brokerage Firm

“I feel the course was excellent in providing knowledge and testing it in several different ways.”

Financial Advisor, Major Brokerage Firm

“Good course, actually enjoyed myself!”

Financial Advisor, Major Brokerage Firm

“The format was extremely conducive to understanding the concepts that don't necessarily apply to my personal business on a daily basis.”

Associate VP, Major Brokerage Firm

“This is an excellent way to satisfy C/E requirement”

Director, Major Brokerage Firm

“An efficient, comprehensive process... thank you”

Associated Person, Large Commodities Firm

“I like the periodic review of the bases for proper action.”

Customer Clearing, Major Brokerage Firm

“Even though this course was for ethics training it provided a good review.”

Managing Director, Major Bank

“Actually interesting and fun to take. Several of the actual results of the cases surprised me!”

VP, Investments, Major Brokerage Firm

“The course made me aware of some issues that were important”

Associate VP, Major Brokerage Firm

“... I have learned a lots”

Broker, Major Brokerage Firm

“It was a great review. Looking forward to the next one.”

Director, Major Brokerage Firm

“Very value added. At first I was skeptical. However, I found it refreshing and necessary to review.”

Financial Consultant, Major Brokerage Firm

“I enjoyed the review.”

Financial Advisor, Major Brokerage Firm

“I enjoyed the course and felt that it aided my understanding of the ethical problems that we are faced with every day.”

Senior VP, Large Bank

“Overall - excellent course.”

Financial Advisor, Major Brokerage Firm

“The course was easy to take and understand. It is clear the high standard that the industry would like its members to observe.”

VP-Investment, Major Brokerage Firm

“Very interesting and educational. Brings up situations I've never dreamed of and seems to cover all possible levels of potential problems.”

Managing Director Investment, Major Brokerage Firm

“The different situations and outcomes are very relevant and practical to understanding the inherent risks of my business and the industry in which I operate.”

Financial Advisor, Major Brokerage Firm

“Extremely effective. Though I know there is a temptation to try and "cheat the system", your program is structured in such a way that I certainly couldn't figure out how to do so.”

Financial Advisor, Major Brokerage Firm

“Course seems very fair and comprehensive. Thank you.”

Equity Trader, Major Investment Firm

“I was quite impressed with this program - I feel that it was easy to use and very effective at bringing the material fresh into my mind.”

Financial Advisor Trainee, Major Brokerage Firm

“I enjoyed it.”

VP, Major International Bank

“Excellent course. Good review.”

Registered Representative, Small Commodities Firm

“Probably good training that makes us aware of ethical problems in today's world.”

Financial Consultant, VP, Major Brokerage Firm

“I was very impressed by the format and felt that the time spent taking the test was a valuable learning activity.”

VP, Major Brokerage Firm

“I thought it was good and made me think and also was educational.”

Branch Office Manager, Major Brokerage Firm

“One of the better compliance programs I have had to do.”

Financial Consultant, Major Brokerage Firm

“Very thought provacative....”

Sr VP Major Brokerage Firm

"I thought this would be a pain but in fact it was kind of fun. You asked some questions that really looked loaded like what do I think of the governments actions..... but overall it was a very good course very well thought..."

Financial Advisor, Major Brokerage Firm

"Good course"

Senior Resident VP, Major Brokerage Firm

"Much better than I thought it would be. Good job!!!!"

Sole Proprietor

"I thought this was an excellent course. I quite enjoyed it...I do believe that this is very beneficial.

Associate VP, Major Brokerage Firm

"Some of the questions stumped me, but I learned alot. Thanks."

Financial Advisor, Major Brokerage Firm

"I found that I learned a lot and also had a good review of the fundamentals of trading in futures. Personally, I always enjoy being able to express myself on my personal views which incorporate my own definition of character so I really actively participate."

VP, Major Brokerage Firm

"Very well done, interesting and thought provoking."

Financial Advisor, Major Brokerage Firm

"A good refreshor . . . definitely worthwhile."

VP, Major Brokerage Firm

"I thought that the course was reasonable. It made me think."

Sole Proprietor

"Sure makes you do some thinking."

Investment Broker, Major Brokerage Firm

"It clearly points out that one must be totally ethical when making decisions for clients."

Financial Advisor, Major Brokerage Firm

“Overall a good reminder to pause to examine a complex situation before taking actions that cannot be undone.”

Investment Executive, Major Brokerage Firm

“Valuable!!”

Financial Advisor, Major Brokerage Firm

“Very helpful...”

“thanks for making it a pleasure to take”

Sales Assistant, Major Brokerage Firm

“Teaches you to stop and think of pitfalls before pleasing the client. Service is our business, but (with) society changing and (we) must document all additional steps and proceed but with caution.”

Financial Advisor, Major Brokerage Firm

“I found the case studies very valuable.”

Financial Advisor, Major Brokerage Firm

“The course was easy to follow and clearly explained the pitfalls we face every trading day.”

Financial Advisor, Major Brokerage Firm

“I feel it is a vital and necessary part of our business. It can only serve to remind us that we need to be ethical and vigilant when dealing with the financial lives our customers.”

Associate VP Investments, Major Brokerage Firm

“I learned a few things ... for this the time spent was worth it.”

Senior VP Major Brokerage Firm

“The case studies provided were most effective in my learning process.”

First VP, Major Brokerage Firm

“This was great!”

Sr Registered Sales Assis, Major Brokerage Firm

“The course was very informative.”

Senior VP/, Major Brokerage Firm

“Very interesting and useful way of presenting material”

Investment Broker, Major Brokerage Firm

“I thought the situations presented were thought provoking - the information was useful.”

Sales Assistant, Major Brokerage Firm

“I feel that this is an effective follow up to the Series 3 exam.”

Assistant VP, Major Brokerage Firm

“The course helps to remind us that we must when necessary protect people from themselves.”

Senior Financial Consulta, Major Brokerage Firm

“A good refresher course.”

Manager, Major Brokerage Firm

“Very positive”

Financial Advisor, Major Brokerage Firm

“As a registered rep with a 31 license ...the course was designed well... and it was worth my time.”

Financial Advisor, Major Brokerage Firm

“I would favor using this approach for all the training possible, both for securities law and insurance. I found it most convenient and easy to use.”

Financial Advisor, Major Brokerage Firm

“No one likes to spend time studying, requalifying or retraining. This program is well laid out, informative and can be used as an added value or accreditation by AP's whomever need to show that they are continually trained and be made aware of ethical situations”

Financial Advisor, Major Brokerage Firm

“...I think that it accomplished its intended purpose.”

VP, Major Bank

“I think it is a good course and it always helps to hear this info again....”

Legal Assistant, Mid Sized Commodities Firm

“This was a good course!”

Associated Person, Large Commodities Firm

“This is an excellent tool as it really makes one think about different situations. Obviously there could be debate on many situations but having a basic understanding of right and wrong goes a long way in ethics. When in doubt seek higher understanding.”

CTA

“I think this course represents competent handling often times difficult and complex material. Thanks for making it available.”

Financial Advisor, Major Brokerage Firm

“I feel that this course provided an excellent exposure to real life ethical situations that are likely to arise.”

Financial Advisor, Major Brokerage Firm

“This is an effective and convenient way to continue education.”

Account Executive, Alaron Inc.

“The course is well documented and enlightening...”

VP, Small Commodities Firm

“An excellent course. It added greatly to my knowledge and understanding of ethics guidelines in the futures trading business. It confronted me with the need to understand the reasoning behind the suggested solutions to some of the real-life cases...”

Financial Adviser, Major Brokerage Firm

“The course is a good idea...”

Branch Manager, Major Brokerage Firm

“Because I do not have a large frame of reference, and since I have been licensed a relatively short period of time, I did not have a lot of practical experience to draw from. Notwithstanding this, I felt this was an excellent framework for ethical training.”

Associated Person, Small Commodities Firm

“I did in fact learn a few things that after 14yr in the industry I still did not know,hence, anytime I can learn something that will help better me as a person, letalone as a broker/trader/advisor, I am satisfied to have spent the time.Thank you.”

V.P., Small Commodities Firm

“Easy to use and in general a good tool.”

Senior VP, Major Brokerage Firm

“Well done course-----Thanks for making me take it”

Senior Trader, Small Commodities firm

“It was much better than I expected. I am reminded of the need for thoughtfulness in all areas. It moves me in the direction of believing that certain elements of ethics can be taught. Thus raising the awareness of participants.”

Financial Advisor, Major Brokerage Firm

“I enjoyed the course, got me to really think about some issues I face everyday...I feel more educated, and education helps in our business .”

Financial Advisor, Major Brokerage Firm

“The overall presentation is very conducive to refreshing the memory with the content of the rules we are to follow . The first half of the test was a true benefit to me to review some issues that could cause problems in everyday business.”

Financial Advisor, Major Brokerage Firm

“This course was valuable. It makes you think in greater detail about industry ethical standards.”

Financial Advisor, Major Brokerage Firm

“A number of the “situations” required some true reflection.....good job.”

Financial Advisor, Major Brokerage Firm

“A very worthwhile program, it help indoctrinate those just beginning in the industry.”

Registered Sales Assistant, Major Brokerage Firm

“Very satisfactory way to maintain license requirements.”

Associated Person, Small Commodities Firm

“Highly recommend this to others in my profession!”

Product Development Coordinator, Major Brokerage Firm

“This course was informative.....”

Sales Trader / Associate, Major Brokerage Firm

“Very beneficial – made me think about things more carefully.”

Sales Assistant, Major Brokerage Firm

“Some of the situational questions were very informational.”

President, Small Commodities Firm

“Thank you.”

Associated Person, Small Commodities Firm

“I think this is valuable and needed for our industry.”

Financial Advisor, Major Brokerage Firm

“The program was good for me because it required that I think about some different situations and how I would respond.”

VP, Major Brokerage Firm

“This program has been better than most continuing education courses that I have taken.”

Associated Person, Small Investment Firm

“Overall the program is very interesting and effective.”

VP, Major Brokerage Firm

“Much more interesting than I anticipated”

VP Financial Consultant, Major Brokerage Firm

“This was a worthwhile experience - all registered employees should take a course like this.”

Director Of Trading, Major Brokerage Firm

“...very helpful to reinforce ethics”

Financial Consultant/vice, Major Brokerage Firm

“I was pleasantly surprised by the thoroughness and the quality of the content of this course. Thank you for your professionalism!”

Account Executive, Major Brokerage Firm

“This course deals with real issues which may present themselves during the course of business.”

VP, Major Brokerage Firm

“course was very helpful and informative.”

Financial Advisor, Major Brokerage Firm

“I really got a lot out of the course. It was easy to use and very informative. I will be even more prepared to handle difficult situations which may arise. Thank you.”

First VP, Major Brokerage Firm

“It was a very worthwhile exercise”

Financial Advisor, Major Brokerage Firm

“I think that by reviewing ethics often, by both the individual and in group settings, you will increase the probability of modifying the behavior of financial professionals for the better.”

Financial Advisor, Major Brokerage Firm

“I found the course to provide additional knowledge to add to my current knowledge of this matter. The course was educational as well as informative.”

Associate VP, Major Brokerage Firm

“It is an excellent reality check. Thanks for the refresher.”

Financial Advisor, Major Brokerage Firm

“It is a good course.”

Registered Sales Asst, Major Brokerage Firm

“...Great ideas for those who thought about it. Excellent!!”

Financial Advisor, Major Brokerage Firm

“I appreciated the hypotheticals as they point out the numerous judgement calls that eventually are encountered along the way.”

Sales Assistant, Major Brokerage Firm

“Very informative”

Branch Manager, Major Brokerage Firm

“The course was enjoyable, witty, informative, and enlightening.”

Financial Advisor, Major Brokerage Firm

“It was helpful to reflect on possibly scenerios that I have not (encountered) and one day may encounter. The format was simple and convenient enough not to be a burden.”

Financial Analyst, Major Brokerage Firm

“...The course is a good refresher.”

Broker, Small Commodities Firm

“Stimulates the mind to think!”

Financial Advisor, Major Brokerage Firm

“I received it in the mail, not knowing that I had to take it. I do not know a hardly anything about the commodities industry, this was helpfull”

Sales Assistant, Major Brokerage Firm

“I think this additional ethics course given is of good value. The series 3 exam focuses alot on the rules, regulations, hedging, and various other important applications but lacked instances where one would have to use ethical reasoning to come to a conclusion...”

VP, Major Brokerage Firm

“The course was complete and to the point and I like that very much”

VP, Major Brokerage Firm

“I really like this system and reminds me of various basic rules required.”

VP, Major Brokerage Firm

“Necessary!”

VP, Major Brokerage Firm

“Good and refreshing”

Financial Advisor, Major Brokerage Firm

“I found it to be interesting, and was surprised by some of the answers where it seemed that the most apparent answer turned out not to be the best answer...so I learned quite a bit from the course.”

Financial Advisor, Major Brokerage Firm

“The course does a good job a getting you to think about ethics....”

Financial Advisor, Major Brokerage Firm

“... very informative.”

Sole Proprietor

“When I first found out I had to take this I really dreaded it. I thought that it would be a four hour waste of time (kind of like traffic school). But the time really went by fast and I was surprised at how much fun it was...”

Managing Director, Small Investment Firm

“Thorough...”

VP, Major Brokerage Firm

“This is a good exercise for anyone connected with the futures industry because it forces us to think about real issues facing us.”

Financial Advisor, Major Brokerage Firm

“As a Financial Advisor in my first year some of this information is a great reminder, because we don't deal with it yet. I found it to be easy and helpful”

VP, Small Investment Firm

“A very good approach to ethics training.”

VP, Sales, Major Brokerage Firm

“Course should be longer, much longer. Lots to think about when it comes to ethics...”

Financial Advisor, Major Brokerage Firm

“The course was a good review and exercise of the ethics and situations presented in the working environment.”

Asst. Branch Administrative Manager, Major Brokerage Firm

“Very very helpful tool to keep us alert to compliance issues and remind us that we always look for the best interest for our clients.”

Associate VP, Major Brokerage Firm

“This is actually something that makes me think -- it doesn't insult my intelligence with insanely simplistic examples.”

Chief Financial Officer, Small Commodities Firm

“Correct way this training should be given. I thoroughly enjoyed the training.”

Financial Advisor, Major Brokerage Firm

“I enjoyed this training as it did provide some food for thought...Nice job!”

Financial Advisor, Major Brokerage Firm

“I was more than satisfied with the program”

Broker, Small Commodities Firm

“I enjoyed the ease of use, and the material in the program”

Branch Manager, Major Brokerage Firm

“Very good course”

Sr. VP, Financial, Major Brokerage Firm

“Very good way to monitor, educate and force good industry standard and practices.”

Investment Broker, Major Brokerage Firm

“I enjoyed this program.”

Financial Analyst, Major Brokerage Firm

“Easy to use, an efficient way to top up on my knowledge on ethics - time well spent, an excellent course”

Account Executive, Major Brokerage Firm

“Very excellent way to keep sharp on ethical issues”

Financial Advisor, Major Brokerage Firm

“I really like this kind of training. The course is easy to use and has some really good points. Thank you.”

Head Trader, Small Investment Firm

“Excellent use of new technology with realistic cases”

Financial Consultant, Major Brokerage Firm

“Well done.. easy to use...learned a few things.”

Vp Financial Adviser, Major Brokerage Firm

“Very interesting...”

Senior VP, Major Brokerage Firm

“The overall course was excellent.”

Financial Advisor, Major Brokerage Firm

“I think that this is an excellent course and program. I am glad that this has to be taken to get licensed.”

Senior VP, Major Brokerage Firm

“Good examples and interesting to read!”

Financial Advisor, Major Brokerage Firm

"I feel that the questions and explanations were unusually well written and interesting. This was the best review/test that I have completed in my short career."

Financial Consultant, Major Brokerage Firm

"It was educational in those grey areas that I have never been exposed too."

VP Investment, Major Brokerage Firm

"Good review"

Sole Proprietor

"The course does serve as a useful "refresher" as well as an excellent form of continued education - - which we all need! Thank You!"

Deputy General Manager, Major Brokerage Firm

"This is very helpful for me to keep my knowledge of the relevant matter."

Associated Person, Small Commodities firm

"Very good program... I learned some things I didn't know before using this program. Thank you"

Note:

Major Brokerage Firms Include Merrill Lynch, Morgan Stanley Dean Witter, Goldman Sachs, Lehman Brothers, A. G. Edwards & Sons, and Paine Webber.