
Addendum: for use with the Series 6, 7, 10, 24, and 26, and the Securities Industry Essentials (SIE) online courses per a regulatory update. FINRA exams are expected to be updated to reflect these changes on 1/1/2023.

Continuing Education – Regulatory Element and Firm Element (FINRA Rule 1240)

Effective January 1, 2023, registered persons must complete the **Regulatory Element** of the Continuing Education **annually** by December 31 for each representative or principal registration they hold. (Prior to January 1, 2023, the rule required registered persons to complete the Regulatory Element by the second anniversary date of their registration, and every 3 years thereafter.)

FINRA has customized the Regulatory Element content so that it is specific to each registration category. FINRA and the CE Council will publish the topics by October 1 of the preceding year.

The initial annual Regulatory Element is due by December 31, **2023**, for individuals:

- Whose registration status remains unchanged after January 1, 2023; and
- Who reregister in 2023 for a registration category *without having completed* the Regulatory Element for that registration category in 2023, passed an exam for that registration category, or obtained an unconditional exam waiver for that registration category.

The initial annual Regulatory Element is due by December 31, **2024**, for individuals who:

- Reregister in 2023 for a registration category after *having completed* the Regulatory Element for that registration category in 2023, passed an examination for that registration category, or obtained an unconditional examination waiver for that registration category; and
- Register for the *first time* in 2023 after having passed an examination for that registration category or obtained an unconditional examination waiver for that registration category.

If a registered person has not completed the Regulatory Element by the prescribed annual deadline, FINRA will designate that person as CE inactive. Any person whose registration becomes inactive under this rule must cease all activities as a registered



person and is prohibited from performing any duties and functioning in any capacity requiring registration.

Completion of the Firm Element continues to be an annual requirement. Broker/dealers are required to establish a formal training program to keep *all* registered persons current on topics related to the role, activities, and responsibilities of the registered person and to their professional responsibility.

The following are **updated dollar amounts** for 2023 for Qualified Retirement Plans (please note that not all of these products appear in every course):

CONTRIBUTION LIMITS	2023	2022
Traditional IRA or Roth IRA		
Contribution Limit	\$6,500/\$7,500 age 50 +	\$6,000/\$7,000 age 50 +
IRA Catch up	\$1,000	\$1,000
SIMPLE IRA		
Contribution Limit	\$15,500	\$14,000
IRA Catch up	\$3,500	\$3,000
Other Qualified Plans		
Keogh (HR-10)	\$66,000 or 100% of eligible compensation	\$61,000 or 100% of eligible compensation
Elective Deferrals: 401(k), 403(b), 457(b)	\$22,500	\$20,500
Defined Contribution Limits	\$66,000	\$61,000
Defined Benefit Plan Maximum Benefit	\$265,000	\$245,000
SIMPLE 401(k)	\$3,500	\$3,000
SEP	Lesser of 25% of employee's compensation or \$66,000	Lesser of 25% of employee's compensation or \$61,000
Annual Gift Tax Exclusion	\$17,000	\$16,000
529 and ABL: 5-year Contribution Limit	\$85,000 single; \$170,000 joint	\$80,000 single; \$160,000 joint
Kiddie Tax	\$1,250	\$1,150
Coverdell ESA	\$2,000	\$2,000