

Appendix C - Ethics Training Policy Questionnaire

Each National Futures Association (“NFA”) Member firm must adopt a written ethics training policy tailored to its operations. NFA has developed the following questionnaire to assist firms in meeting that requirement.

The firm should maintain its ethics training policy with other firm procedures. Having a written policy is not enough to meet your regulatory requirements, however. You must also implement and follow that policy.

Please also consult the following NFA Rule and Interpretive Notice when designing your plan:

<https://www.nfa.futures.org/rulebook/rules.aspx?Section=4&RuleID=RULE%202-9>

<https://www.nfa.futures.org/rulebook/rules.aspx?Section=9&RuleID=9051>

A Member firm's written policy should answer all of the following questions as completely as possible.

- Who conducts the ethics training? If the firm conducts training in-house, who are the training personnel (by name or title)? If the firm utilizes an outside provider, what is the provider's name?
- What are the training personnel's or provider's qualifications? What proof does the firm maintain that the training personnel or provider are qualified to conduct ethics training?
- What type of medium (e.g., Internet, audiotapes, computer software, videotapes, in-person courses) does the firm utilize for the ethics training course?
- How frequently are employees required to complete the training? Specifically, how soon and how often are new registrants required to complete ethics training? How often are other registrants required to complete ethics training?
- How long is the ethics training program for new registrants? For existing registrants?
- List the topics the ethics training program addresses.
- What type of written materials are distributed during training? How does the firm ensure that it maintains copies of those materials?
- What type of documentation or records does the firm maintain as proof that its employees have completed the ethics training?
- How often does management review the firm's ethics training policy?