

NFA Sales Practices and Promotional Materials Training Course (2026)

Course Outline

This course provides a comprehensive overview of NFA sales practice requirements, focusing on Rule 2-29 and the standards governing promotional materials and customer communications. Participants will learn to identify prohibited language, apply proper risk disclosure requirements, and develop compliant materials that adhere to the Three Universal Pillars. The course also addresses specialized topics such as performance data presentation, annual rate of return calculations, and customer testimonials, before concluding with the review, approval, filing, and recordkeeping processes required by the NFA.

- I. Sales Practice Requirements Overview
- II. Promotional Materials
 - a. Rule 2-29
 - b. Promotional Materials
 - c. Exempt Communications
 - d. Three Universal Pillars
 - a. Fraud or Deceit
 - b. High-Pressure
 - c. Blanket Claims
- III. Communications with Customers and the Public
 - a. High Pressure Tactics – Live Client Interactions
 - b. Static vs Dynamic Content
 - c. Applying NFA Rule 2-29 to FCMs
 - d. Communication Checklist
- IV. Developing Compliant Promotional Materials
 - a. Identifying Prohibited Language vs. Balanced Language
 - a. High Pressure Sales Tactics
 - b. Guarantees
 - b. Risk Disclosure Presentation
 - a. Equal Prominence Rule
 - b. Mandatory Disclaimer
 - c. Balanced Performance Data
 - d. Material Omissions
 - e. Hypothetical Disclaimer
- V. Specific Considerations
 - a. Annual Rates of Return
 - a. Calculating Returns

EXCHANGE | ANALYTICS

- b. Specific Variations to the Standard Calculation
 - b. Extracted Performance
 - c. Pro Forma Performance
 - d. Objective Impression Standard
 - e. Customer Testimonials
 - f. Third-Party Index Comparisons
 - g. Statements of Opinion
 - h. Third-Party Content
- VI. FCM Promotional Material Case Studies
- VII. Review and Approval
- VIII. Filing with the NFA
 - a. The Two Review Paths
 - b. Filing
 - c. Firm's Core Responsibility
- IX. Recordkeeping
- X. Governance & Reporting Non-Compliance
 - a. Review & Update Cycle
 - b. Individual Responsibility
 - c. Consequences of Noncompliance
- XI. Quiz