

2019 Advertising Regulation Conference

October 24—25 | Washington, DC

Advertising Review Workshop Thursday, October 24, 2019 3:00 p.m. – 4:00 p.m.

During this highly interactive and dynamic session, attendees apply advertising rules to several mock advertisements and uncover the hidden concerns. Attendees work in small groups and present their findings to fellow participants, while moderators present the regulatory perspective, clarify any misperceptions and answer questions.

- Moderator: Anthony Maher Associate Director, Advertising Regulation FINRA Advertising Regulation
- Speakers: Steven Choi Principal Analyst, Advertising Regulation FINRA Advertising Regulation

Kimberly Flanders Principal Analyst, Advertising Regulation FINRA Advertising Regulation

Advertising Review Workshop Panelist Bios:

Moderator:

Anthony T. Maher is Associate Director in FINRA's Advertising Regulation Department. He served in a similar role at NASD before its 2007 consolidation with NYSE Member Regulation, which resulted in the formation of FINRA. His chief responsibility is managing staff members dedicated to the routine review of member advertisements. Mr. Maher also speaks at FINRA and industry conferences and events, including the Department's Advertising Regulation Conference, where he conducts a highly interactive educational "hands-on" advertising review workshop. Prior to joining the NASD in 1995, he was a registered principal and a compliance analyst for a broker-dealer subsidiary of a life insurance company. Mr. Maher holds a J.D. from George Mason University Antonin Scalia Law School, a master's degree from Georgetown University and a bachelor's degree from George Mason University.

Speakers:

Steven Choi is Principal Analyst in FINRA's Advertising Regulation Department. Prior to joining FINRA/NASD in 2006, he worked in the Private Client Management Group at Legg Mason, and as a Financial Advisor in the Global Private Client Group at Merrill Lynch. Mr. Choi holds a bachelor's degree in Art History from Williams College.

Kimberly Flanders is Principal Analyst in FINRA's Advertising Regulation Department. She has served in this role since 2002 and joined the Department in 1996. Prior to joining FINRA, Ms. Flanders was an investigator for the Resolution Trust Company in Washington, DC. Previous to this role, she was a staff member of the Permanent Subcommittee on Investigations, chaired by the former U.S. Senator from Georgia, Sam Nunn. Ms. Flanders received her bachelor's degree from the University of Georgia.



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Advertising Review Workshop



Panelists

Moderator

 Anthony Maher, Associate Director, Advertising Regulation, FINRA Advertising Regulation

Panelists

- Steven Choi, Principal Analyst, Advertising Regulation, FINRA Advertising Regulation
- Kimberly Flanders, Principal Analyst, Advertising Regulation, FINRA Advertising Regulation

Communication No. 1: Print Advertisement



MARCO POLO AMAZON FUND

SEARCHING THE WORLD FOR SOCIALLY RESPONSIBLE & ENVIRONMENTALLY CONSCIOUS OPPORTUNITIES

The Marco Polo Amazon Fund invests in dynamic companies pursuing innovative solutions to the complex issues of energy production, resource recovery and sustainable agriculture and forestry.

Disclosures: The fund employs a reason-intensive bottom-up took selection process for de the leading companies in increasingly important global environmental markets. The market price of equity securities generally are more volabile than the prices of unpredictably, causing the Audo ta separation bases. The prices of equity securities generally are more volabile than the prices of address accurring to the Audo ta separation bases. The prices of equity securities generally are more volabile than the prices of address accurring received that the securities of the Audo table and the Audo table accurring the Audo table that the prices of address accurring received that and other than the securities the hard table accurring the address accurring received and the more based (the fund) as subject to price and accurrent accurrent and the address accurrent and the anney based (the securities that hard we accurred the securities to be such of func). In the intersection of the address are availing at a price lead that the securities that hard we accurred the securities and the such as experimental advance business developments or may be subject to spacial risks that hard caused their securities to be such of funcy. The intersection advance business developments or may be subject to spacial risks that hard caused the funct associated advance business developments or may be subject to spacial risks that hard caused the securities and hard to the funct associated advance business developments or may be subject to spacial risks that hard caused the securities are business of forcer. The investment advance business associated are normally associated business of the securities and hard the securities to be such of the securities and business of the securities and the securities and business of the securities associated and the subject to space and the securities to be such of the securities and business of the securities associated and the subject to space and the securities associated and the securities associated ad



Consider the investment objectives, risks, and charges and expenses of the Marco Polo Amazon Fund carefully before investing: the prospectus contains this and other information; call your financial advisor or visit <u>www.marcopolefunds.com</u> to obtain a prospectus. Read it carefully before investing.

Marco Polo Funds Distributors, LLC. Member, FINRA.

Communication No. 2: Social Media



Communication No. 3: Enlightenment 529 Postcard

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Communication No. 4: Email Blast

Tempest Investments, LLC		
Defend Your Assets	Against Volatility	
As You Like It Growth Fund		
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~~~~	Managers Robin Goodfellow and	
luestar Rating 4 of 5 Stars out of 895	Othello Moor discuss how allocating	
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### 2019 Advertising Regulation Conference



October 24 – 25 | Washington, DC

# **Advertising Review Workshop**

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October 24–25 | Washington, DC

Advertising Review Workshop Thursday, October 24 3:00 p.m. – 4:00 p.m.

Friday, October 25 11:00 a.m. – 12:00 p.m.

During this highly interactive and dynamic session, attendees apply advertising rules to several mock advertisements and uncover the hidden concerns. Attendees work in small groups and present their findings to fellow participants, while moderators present the regulatory perspective, clarify any misperceptions and answer questions.

- Moderator: Anthony Maher (Moderator) Associate Director
- Panelists: Steven Choi Principal Analyst

Kimberly Flanders Principal Analyst

Matthew Pinto Associate Principal Analyst

- I. Introduction
- II. Open discussion and analysis among Workshop attendees in small groups
- III. Presentation of small group analyses to full audience
- IV. Department presentation

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**Communication No. 1: Print Advertisement** 

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# MARCO POLO AMAZON FUND

SEARCHING THE WORLD FOR SOCIALLY RESPONSIBLE & ENVIRONMENTALLY CONSCIOUS OPPORTUNITIES

The Marco Polo Amazon Fund invests in dynamic companies pursuing innovative solutions to the complex issues of energy production, resource recovery and sustainable agriculture and forestry.

**Disclosures**: The fund employs a research-intensive bottom-up stock selection process to find the leading companies in increasingly important global environmental markets. The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities. Market Risk Conditions in a broad or specialized market, a sector thereof or an individual industry may adversely affect security prices, thereby reducing the value of the Fund's investments. To the extent the Fund takes significant positions in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. The Fund may invest in companies that may not be expected to experience significant earnings growth, but whose securities the investment adviser believes are selling at a price lower than their true value. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If the investment adviser believes are selling at a price lower than their true value. Companies that issue value securities to be out of favor. If the investment adviser's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that the investment adviser anticipates. The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s) may not produce the desired results. As with all mutual funds, investors may lose money by invest



Marco Polo Alternative Lunds Discovering a New World of Opportunities Consider the investment objectives, risks, and charges and expenses of the Marco Polo Amazon Fund carefully before investing; the prospectus contains this and other information; call your financial advisor or visit <u>www.marcopolofunds.com</u> to obtain a prospectus. Read it carefully before investing.

Marco Polo Funds Distributors, LLC. Member, FINRA.

#### Additional Information

#### Filing Information

- Print advertisement filed with the Advertising Regulation Department on September 9, 2019.
- Published in national newspapers, magazines and other national media.
- Date of registered principal approval: September 1, 2019.
- Anticipated date of first use: September 16, 2019.

#### Fund Information

- Open-end actively managed mutual fund.
- Benchmark: FTSE Environmental Opportunities Index Series.
- Investment Objective: Seeks long-term growth of capital.
- Strategy: Bottom-up stock selection is focused on earnings growth consistency, capital discipline, relative valuation and identified catalysts with potential for stock price appreciation. Environmental, Social and Governance (ESG) research is an integral component of securities analysis.
- Risks: Market risk, including potential loss of principal. Derivatives risk, Non U.S. Securities Risk, Value Securities Risk.

Communication No 2.: Social Media

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### John "Jack" Dawkins

home

@JDawkins Husband. Father. Son. Financial Advisor with Charles Dickens Financial Services, LLC

Interpose of the second sec

Follow

3,775 Chirps

1,587 Following

1,585 Followers

Chirps

#### Jack Dawkins @JDawkins

1 day ago Looking for an advisor? I've got 20+ years experience and \$500million assets under management. Check my record or anyone else's at brokercheck.finra.org. #brokercheck

#tag

#### Jack Dawkins @JDawkins

2 days ago

Charles Dickens Financial introduces new Cash Savings Account with 2.19% interest! Better than your bank's savings account! #FDIC



#### Jack Dawkins @JDawkins

3 days ago

Earn 2.19% interest all day every day! Take advantage of Charles Dickens Financial's new Cash Savings Account today. #Savings #Online banking #FDIC

#### Jack Dawkins @JDawkins

4 days ago

My daughter just got accepted into Georgetown University. Now 2 kids at private \$\$ universities. Glad I followed my own advice and planned for the expense. #College Planning

#### Jack Dawkins @JDawkins

4 days ago

"Charles Dickens Financial launches new Cash Savings Account" via @XYZnewspresscorp.

#### Jack Dawkins @JDawkins

5 days ago I offer personalized comprehensive financial plans for busy professionals. Let me draw your retirement roadmap. Follow expert advice! Read http://www.barrons.com http://www.wsj.com.

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6 days ago Back refreshed from our Yosemite vacation! We have a beautiful country!

#### **Additional Information**

#### **Filing Information:**

- Jack Dawkins is a registered representative and registered investment advisor of Charles Dickens Financial Services LLC.
- Charles Dickens Financial Services LLC is a registered broker/dealer and registered investment advisor.
- Jack Dawkins' personal Chirper page.
- Obtained during a sweep focused on social media.
- Chirper page not reviewed or approved by a registered principal of the firm.
- Chirper page not retained by the firm.

#### Additional Information:

• The Cash Savings Account is cash management account offered by Charles Dickens Financial Services LLC, member FINRA. An investor must open a brokerage account with Charles Dickens Financial Services in order to take advantage of the Cash Savings Account. The Cash Savings Account is a money market mutual fund, not a bank account insured by the FDIC. The 2.19% is the money market fund's 7-day current yield as of September 20, 2019.

### Communication No. 3: Enlightenment 529 Postcard

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### Kids Dream BIG... So Should Their Parents



#### Rollover an Out of State 529 Plan & Save!

Investing in the Enlightenment 529 Growth Fund entitles you to a \$5,000 (for single filers) and \$10,000 (for investors filing jointly) state income tax deduction. Rollover money counts!

**Tax-advantage Savings:** Withdrawals from an Enlightenment 529 Growth Fund account are free from Federal and, in most cases, State income tax if the money is used for qualified education expenses!*

**Use Your Savings to Pay Education Expenses:** You can use the money in your account to pay for education expenses, including tuition, room and board, and required books and supplies at undergraduate and graduate universities nationwide and now, K-12 tuition costs!

*If withdrawals from your Enlightenment 529 Growth Fund account for purposes other than qualified educational expenses (elementary to secondary to university expenses), the earnings will be subject to a 10% federal tax penalty in addition to federal and state income tax, if applicable.

Investors should carefully consider the investment objectives, risks, charges and expenses associated with municipal fund securities before investing. This, and other information, is contained in the Enlightenment 529 Growth Fund Disclosure Statement and the fund prospectus, which can be obtained from your financial professional or enlightenment529.xyz and should be read carefully before investing. As with all investments, there are risks posed by the fund and they are discussed in the Disclosure Statement.

Investors are encouraged to consult a tax professional. Enlightened Plan Services, LLC. Member FINRA.



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U.S. Postage Required

#### **Additional Information**

#### **Filing information**

- Postcard filed September 3, 2019.
- Date of first use: August 26, 2019.
- Date of principal approval: August 26, 2019.

#### **Disclosure Statement information**

- Investing in the underlying funds entails investment risk, including the risks of fluctuating account values and the potential to lose money.
- Withdrawals must be used for qualified educational expenses or adverse tax consequences may result. For example, a 10% federal tax penalty will apply and earnings will be subject to federal and, if applicable, state income tax.
- Not all states conform to federal tax treatment for 529 Plans. In some states, 529 plan distributions used to pay for K-12 tuition are considered non-qualified and the earnings portion of the withdrawal is subject to state income tax and/or tax penalties. For instance, California imposes a 2.5% penalty on such withdrawals.
- With respect to rollovers, funds may be transferred from one 529 plan to another 529 plan for the same beneficiary without federal tax consequences, as long as the rollover is completed within 60 days of the distribution. 529 plan rollovers can only be completed once every 12 months for the same beneficiary. However, in many states, if the 529 plan account owner previously claimed a state income tax deduction or credit, the state income tax benefits attributable to the outbound rollover will be subject to recapture.

**Communication No. 4: Email Blast** 

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C Reply Reply All C Forward

#### **Tempest Investments, LLC**

### **Defend Your Assets Against Volatility**

### As You Like It Growth Fund



Bluestar Rating 4 of 5 Stars out of 895 Growth Funds for the 5-year period ending 9/30/2019.

### **Midsummer Night's Dream Fund**

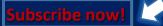


Bluestar Rating 5 of 5 Stars out of 699 Balanced Funds for the 5-year period ending 9/30/2019.

Watch Tempest Investments Portfolio Managers Robin Goodfellow and Othello Moor discuss how allocating your assets between the As You Like It Fund and the defensive Midsummer's Night's Dream Fund can provide capital preservation during times of market volatility while participating in the upside.



Keep Advice and Insights Coming from Tempest Investments





Please carefully consider the charges, risks, expenses and investment objectives of the Funds. This and other information is contained in the prospectus, which should be read carefully before investing.

Investing involves risk such that account values may fluctuate based on market volatility and overall economic and market conditions.

Asset allocation is a strategy that seeks to mitigate, but there is no guarantee that it will protect against loss.

Bluestar Ratings are based on total return. The As You Like It Fund ratings for the 1 and 10-year periods were 2 and 4 star, respectively. The Midsummer Night's Dream Fund ratings for the 1 and 10-year periods were 4 and 4 stars, respectively.

Tempest Investments, LLC| Member FINRA

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#### **Additional Information**

#### **Filing Information:**

- Email was filed on October 10, 2019.
- Date of first use: October 10, 2019.
- Date of principal approval: October 10, 2019.
- Video was approved and first used October 10, 2019. It was not filed with FINRA.

#### **Ranking information:**

- Ratings are based on total return.
- Top 10% of funds receive 5 stars.
- Next 15% receive 4 stars.
- Next 30% receive 3 stars.
- Next 25% receive 2 stars.
- Remaining funds receive 1 star.

#### Additional information:



Tempest Investments LLC maintains a Chirper interactive social media site.

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