



2019 Advertising Regulation Conference

October 24—25 | Washington, DC

Advertising Review Workshop

Friday, October 25, 2019

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
Associate Director, Advertising Regulation
FINRA Advertising Regulation

Speakers: Kimberly Flanders
Principal Analyst, Advertising Regulation
FINRA Advertising Regulation

Matthew Pinto
Associate 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:

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.

Matt Pinto is Associate Principal Analyst in FINRA's Advertising Regulation Department. His primary function includes reviewing sales communications filed by member firms. Mr. Pinto joined the Advertising Regulation Department in 2007. Prior to joining FINRA, Mr. Pinto worked in the mortgage industry and as a Financial Advisor holding the Series 7 and 66 registrations. Mr. Pinto received a bachelor's degree in Marketing from Loyola University, New Orleans, LA.



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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 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'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 investing in the Fund.



Marco Polo Alternative Funds
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 www.marco-polo-funds.com to obtain a prospectus. Read it carefully before investing.

Marco Polo Funds Distributors, LLC, Member, FINRA.

Communication No. 2: Social Media

The screenshot shows a social media profile for John "Jack" Dawkins (@JDawkins) on the Chirper platform. The profile includes a bio, statistics (3,775 Chirps, 1,587 Following, 1,585 Followers), and a list of recent chirps. A large image of a bank building is featured in the middle of the chirps list. A footer contains copyright information and links for Chirper.

Chirper home @friends #tag

John "Jack" Dawkins
@JDawkins
Husband. Father. Son.
Financial Advisor with
Charles Dickens Financial Services, LLC

Follow
3,775 Chirps
1,587 Following
1,585 Followers

Chirps

Compose a new Chirp...

Following more...

Trending more...

#football
#back2school
#electionnews
#sports
#autumn

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

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 [@NYTimesBusiness](#)

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](#)

Jack Dawkins @JDawkins 6 days ago
Back refreshed from our Yosemite vacation! We have a beautiful country!

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Careers Privacy
Terms Advertisers

Communication No. 3: Enlightenment 529 Postcard

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!

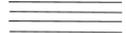
Tax-advantage Savings: Withdrawals from an Enlightenment 529 Growth Fund account are free from Federal and, in most cases, State income tax if the money is used for qualified education expenses**

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.org 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. Enlightenment Plan Services, LLC Member FINRA.



Communication No. 4: Email Blast

To: John Smith
Subject: Concerned About Your Investments Amidst Market Volatility? [Reply](#) [Reply All](#) [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.

[Subscribe now!](#)



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

[Unsubscribe/Manager Subscriptions](#)

2019 Advertising Regulation Conference

October 24 – 25 | Washington, DC



Advertising Review Workshop





2019 Advertising Regulation Conference

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

Communication No. 1: Print Advertisement



MARCO POLO AMAZON FUND

SEARCHING THE WORLD FOR SOCIALLY RESPONSIBLE &
ENVIRONMENTALLY CONSCIOUS OPPORTUNITIES

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Marco Polo Alternative Funds
Discovering a New World of Opportunities

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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



John "Jack" Dawkins

@JDawkins

Husband. Father. Son.

Financial Advisor with

Charles Dickens Financial Services, LLC



3,775 Chirps

1,587 Following

1,585 Followers

Compose a new Chirp...

Following more...



Trending more...

- #football
- #back2school
- #electionnews
- #sports
- #autumn

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

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](https://twitter.com/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>.

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

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.

U.S.
Postage
Required

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.



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

To: John Smith

Subject: Concerned About Your Investments Amidst Market Volatility?

 Reply  Reply All  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.



0:21 / 4:23

Keep Advice and Insights Coming from Tempest Investments

Subscribe now!



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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.

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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.

FINRA[®]