

**Ad Review Workshop**  
**Thursday, October 20, 2022**  
**2:45 p.m. - 3:45 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  
FINRA Advertising Regulation

**Panelists:** Thomas Dineen  
Principal Analyst  
FINRA Advertising Regulation

Timothy Holland  
Principal Analyst  
FINRA Advertising Regulation

Kristina Shaw  
Principal Analyst  
FINRA Advertising Regulation

## Ad Review Workshop Panelist Bios:

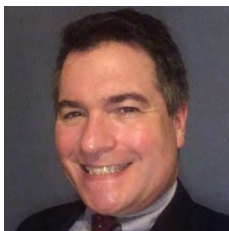
Moderator:



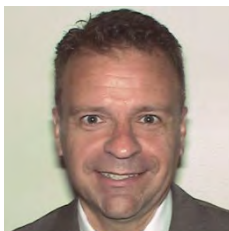
**Anthony T. Maher** is Associate Director in FINRA's Advertising Regulation Department. He served in a similar role at NASD before its 2007 consolidation with NYSE Member Regulation, which resulted in the formation of FINRA. His chief responsibility is managing staff members dedicated to the routine 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.

Panelists:



**Thomas Dineen** is Principal Analyst in FINRA's Advertising Regulation Department. Prior to joining FINRA/NASD in 2007, he worked as an investment consultant at TD Ameritrade, a financial advisor at Ameriprise, and as a corporate lawyer. Mr. Dineen holds a Bachelor's degree in English from Columbia University and law degrees from Oxford University and the University of Pennsylvania.



**Timothy P. Holland** is Principal Analyst in FINRA's Advertising Regulation Department on the Complex Review Team. Mr. Holland joined the Advertising Regulation Department in 2004. He also worked in the CRD/Public Disclosure Department of NASD from 1996 to 2000. Mr. Holland received Bachelor's degrees in Accounting, Finance and Marketing from the University of Maryland at College Park and received his law degree from The Catholic University of America, Columbus School of Law.



**Kristina Shaw** is a Principal Analyst on the Complex Review Team in the Advertising Regulation Department. Her primary responsibilities include reviewing private placement material filed with FINRA and investigating referrals from FINRA's Examination program. Kristina previously worked in FINRA's Market Regulation Department as a Fixed Income Investigations Analyst. Prior to joining FINRA in 2010, Kristina worked in Operations at a member firm and earned a B.A. in Business Finance from Towson University.

**2022 FINRA Advertising Regulation Conference**  
October 20-21, 2022 | Washington, DC | Hybrid Event

# Ad Review Workshop

# Panelists

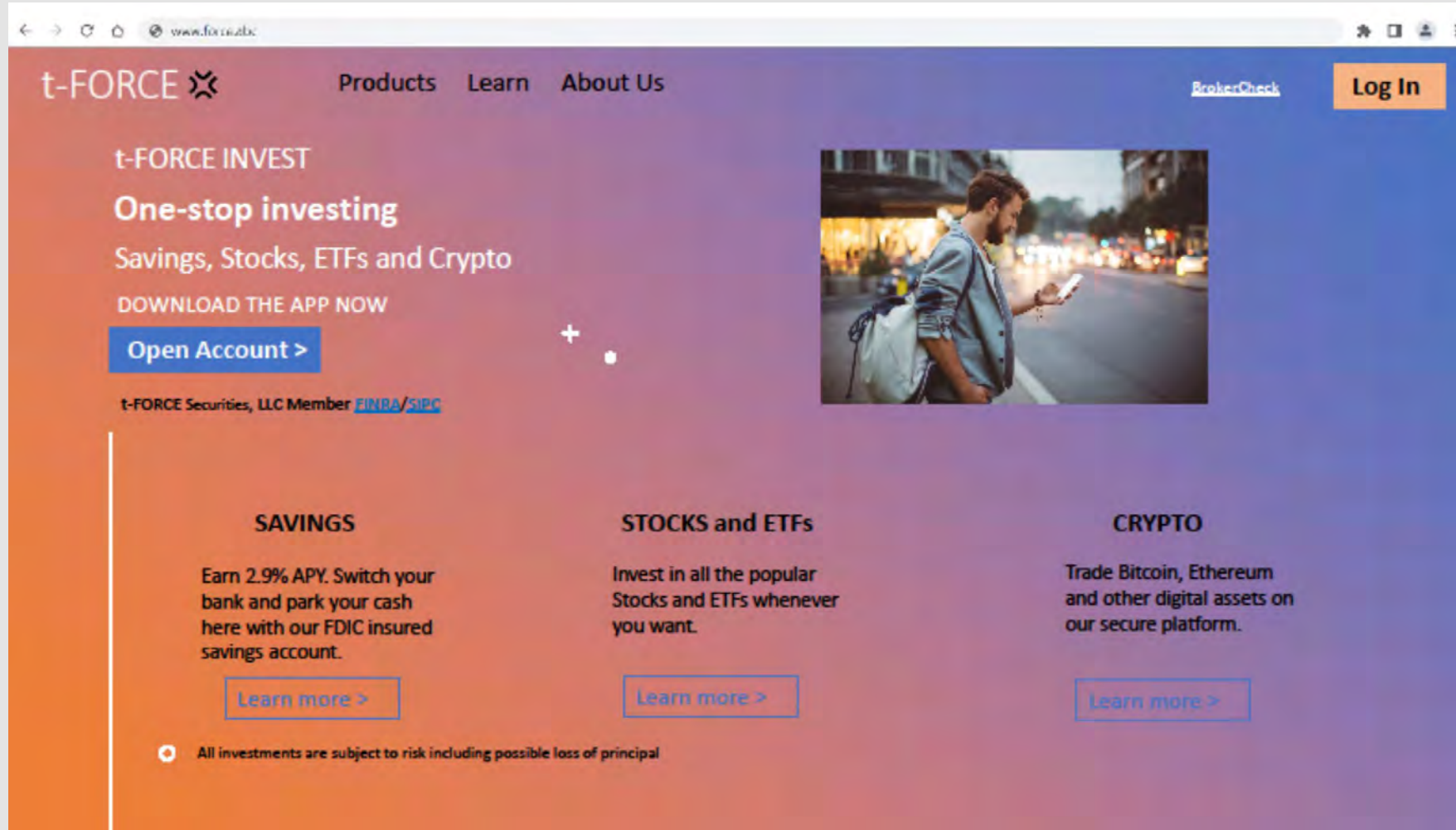
## ○ Moderator

- Anthony Maher, Associate Director, FINRA Advertising Regulation

## ○ Panelists

- Thomas (Tom) Dineen, Principal Analyst, FINRA Advertising Regulation
- Timothy (Tim) Holland, Principal Analyst, FINRA Advertising Regulation
- Kristina Shaw, Principal Analyst, FINRA Advertising Regulation

# Communication No.1: t-FORCE Homepage

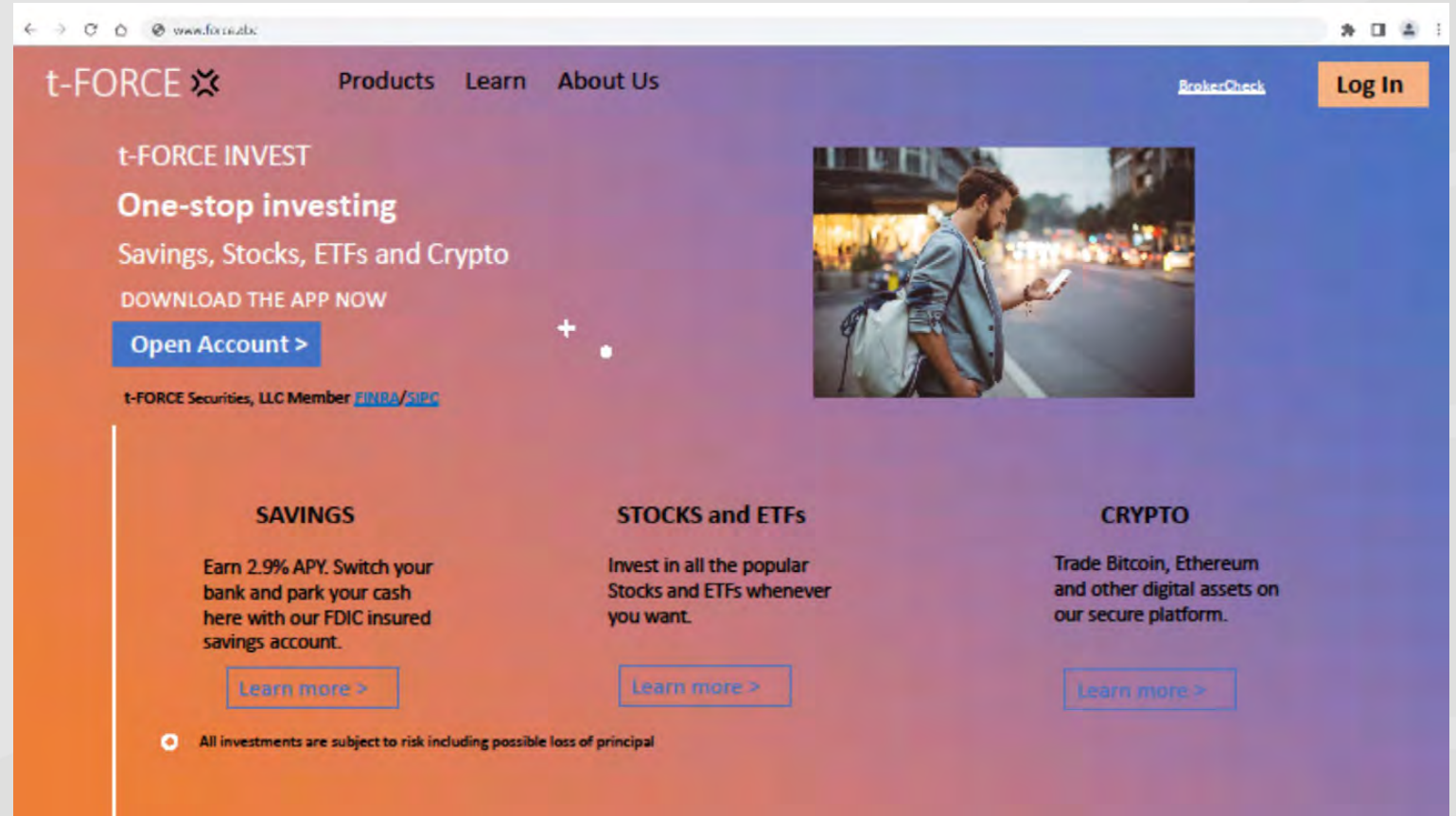




# Communication No.1: t-FORCE Homepage

## ○ Background Information

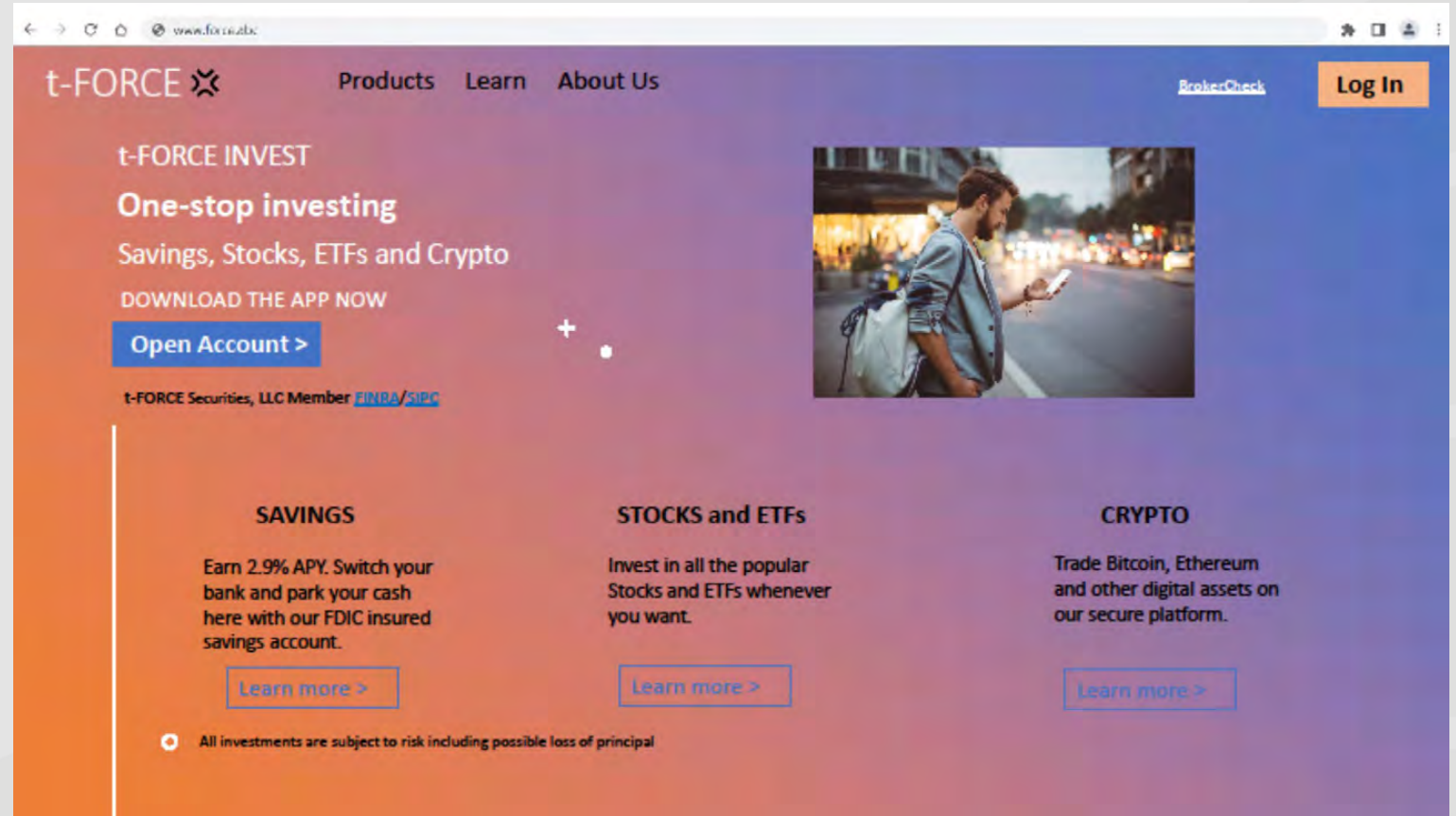
- Filing Information:
  - > Website page was not filed with the Advertising Regulation Department.
  - > Date of registered principal approval: September 1, 2022.
  - > Date of first use: September 1, 2022.



# Communication No.1: t-FORCE Homepage

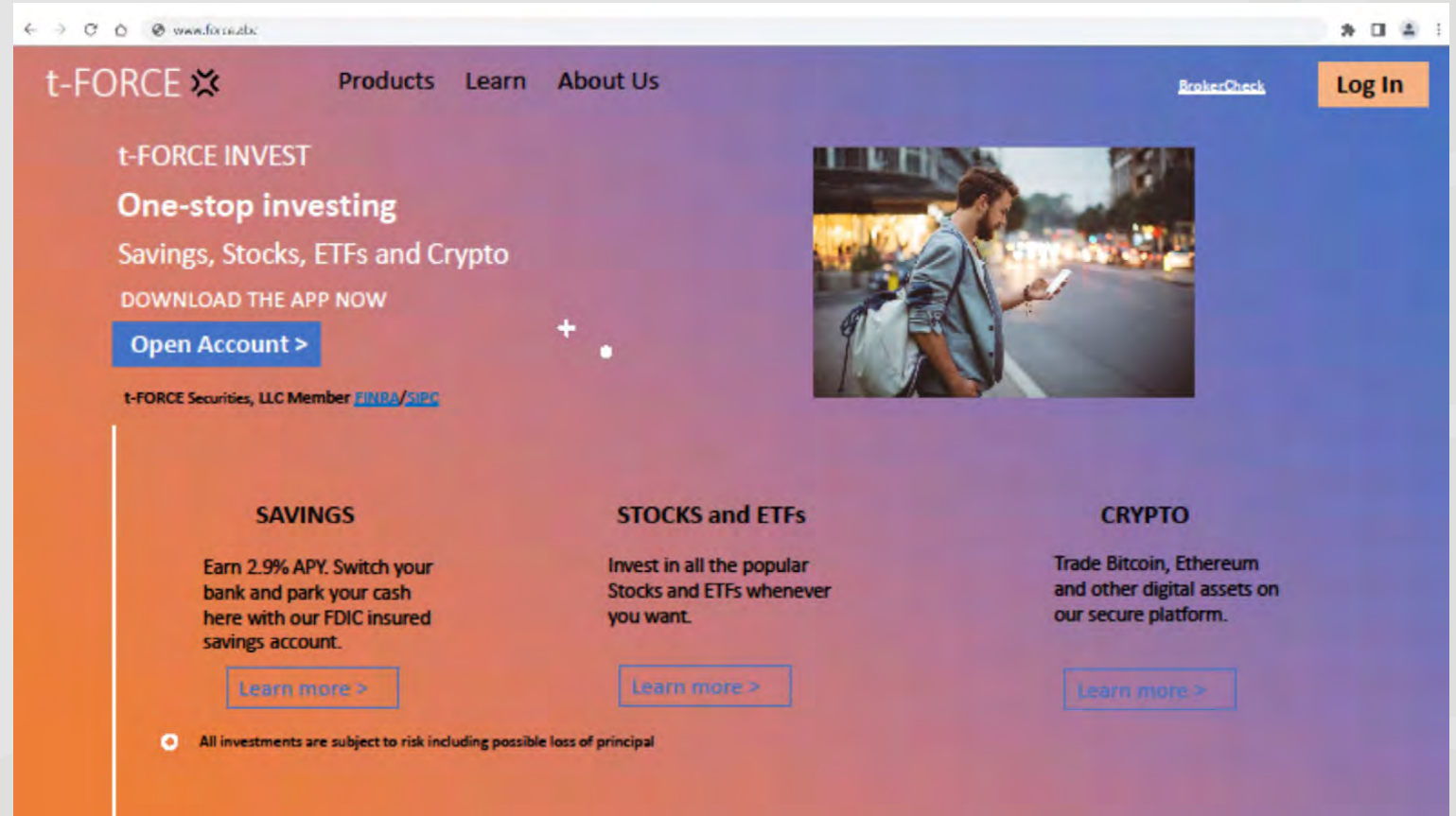
## ○ Background Information

- There are three t-Force Entities:
  - > t-FORCE Securities LLC – FINRA member
  - > t-FORCE – The parent company of t-FORCE Securities LLC
  - > t-FORCE CRYPTO – An affiliate of the FINRA member that provides crypto services



# Communication No.1: t-FORCE Homepage

- Background Information
  - t-FORCE INVEST is the name of the mobile app which is owned by t-FORCE (the parent company of t-FORCE Securities LLC).

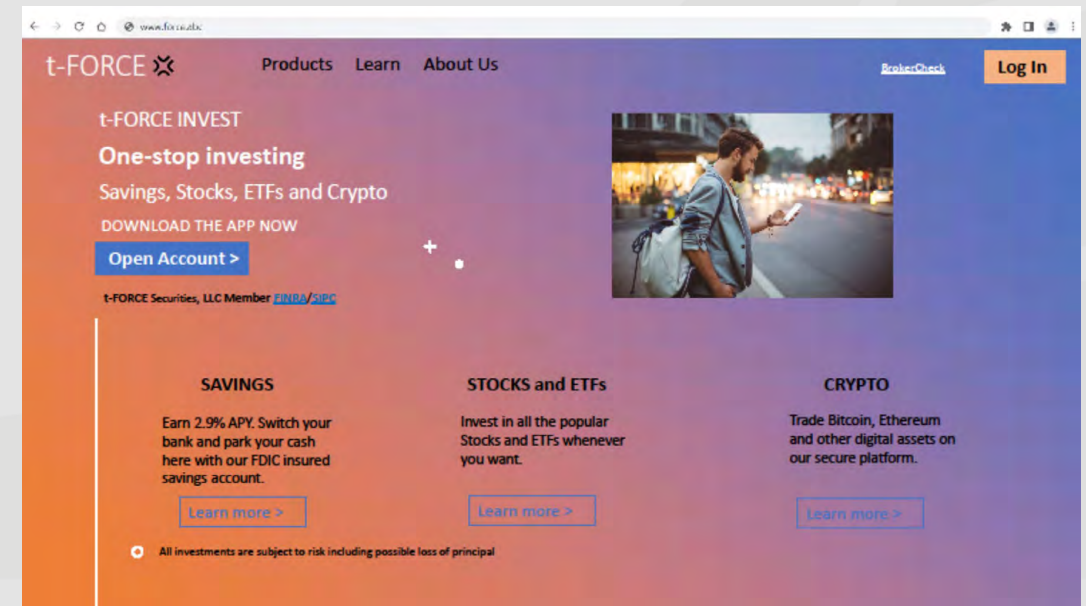




# Communication No.1: t-FORCE Homepage

## ○ Background Information

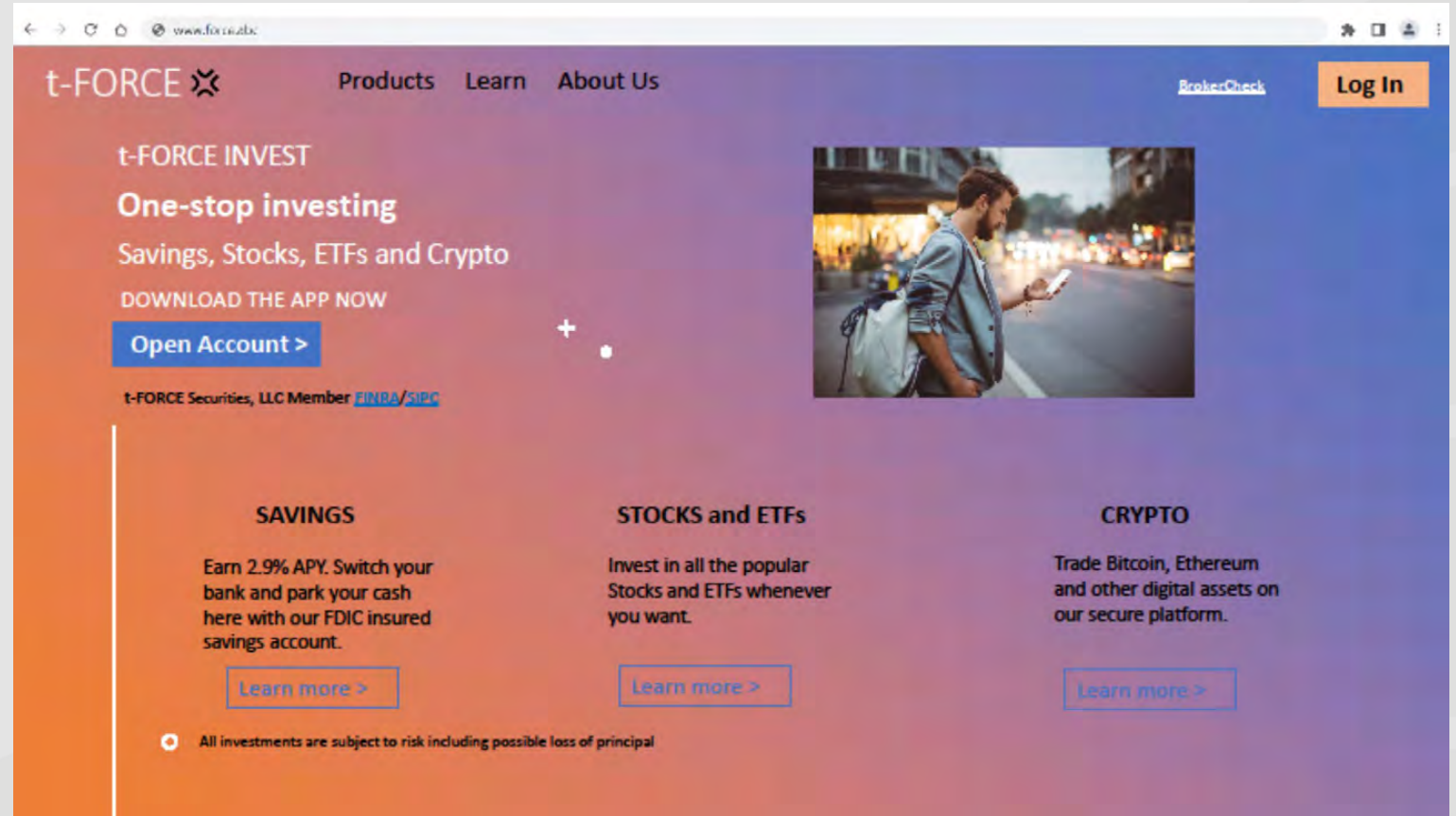
- The “savings” service/offering discussed refers to a cash management account (“CMA”) offered by t-FORCE Securities, LLC, member FINRA. An investor must open a brokerage account with t-FORCE Securities, LLC in order to gain access to the CMA. FDIC insurance only applies when funds are transferred to program banks that participate in the CMA program. The APY associated with the CMA is variable.



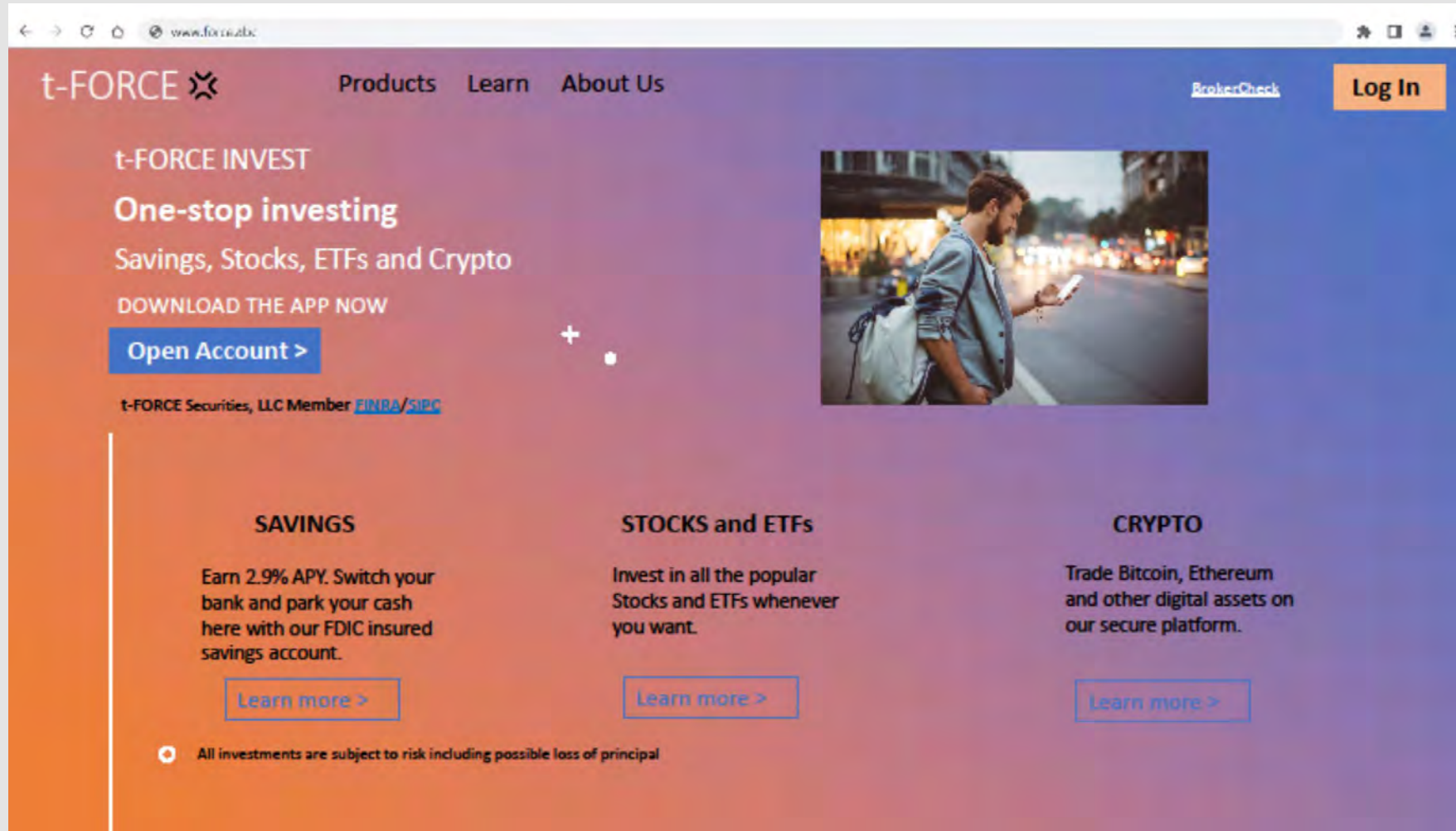
# Communication No.1: t-FORCE Homepage

## ○ Background Information

- The “Learn more” link does not fully explain that the “SAVINGS” is a CMA offered by t-FORCE Securities LLC.



# Communication No.1: t-FORCE Homepage

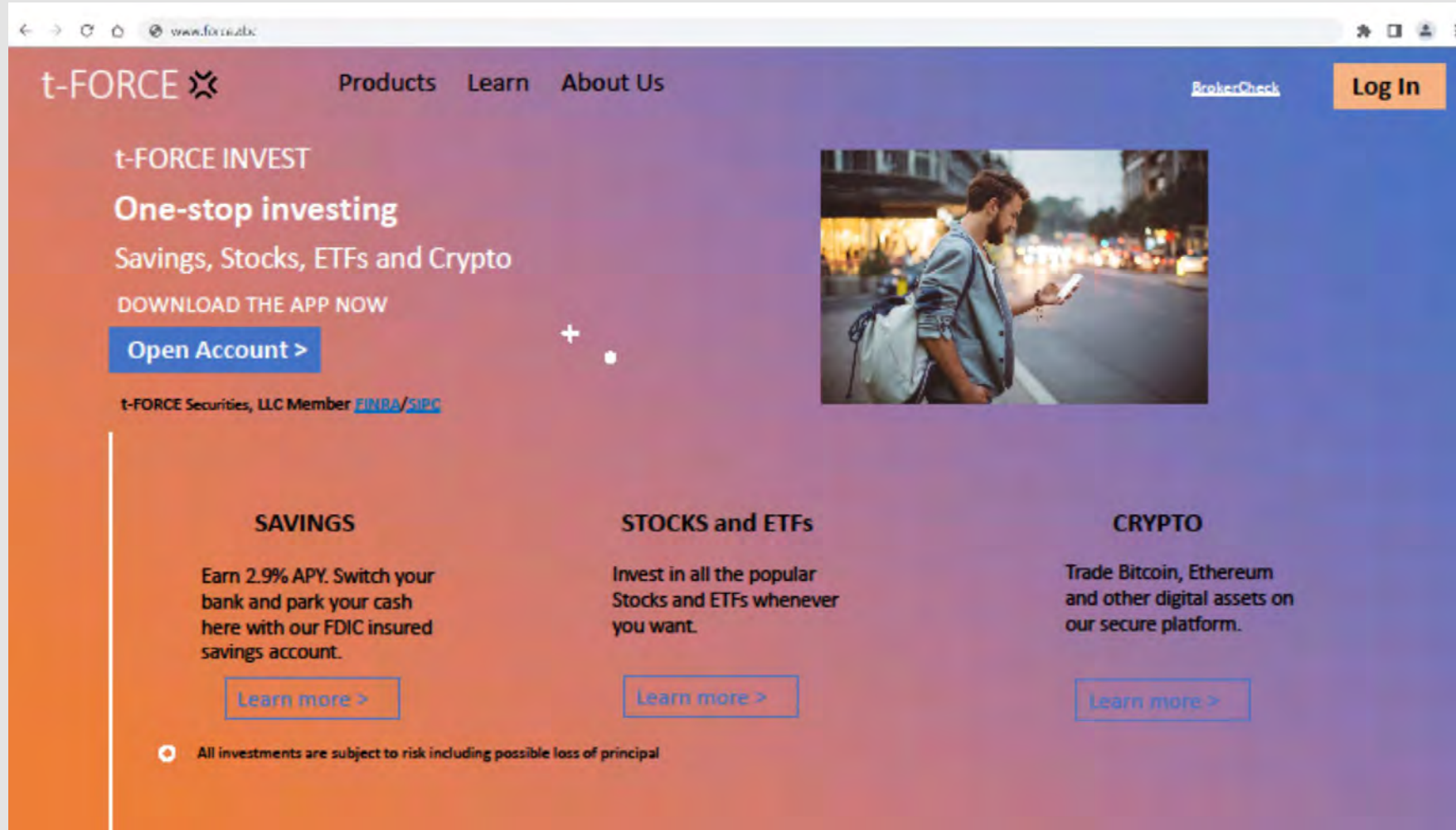


# POLLING QUESTION #1

- Are there any concerns or rule violations?
- Yes
- No



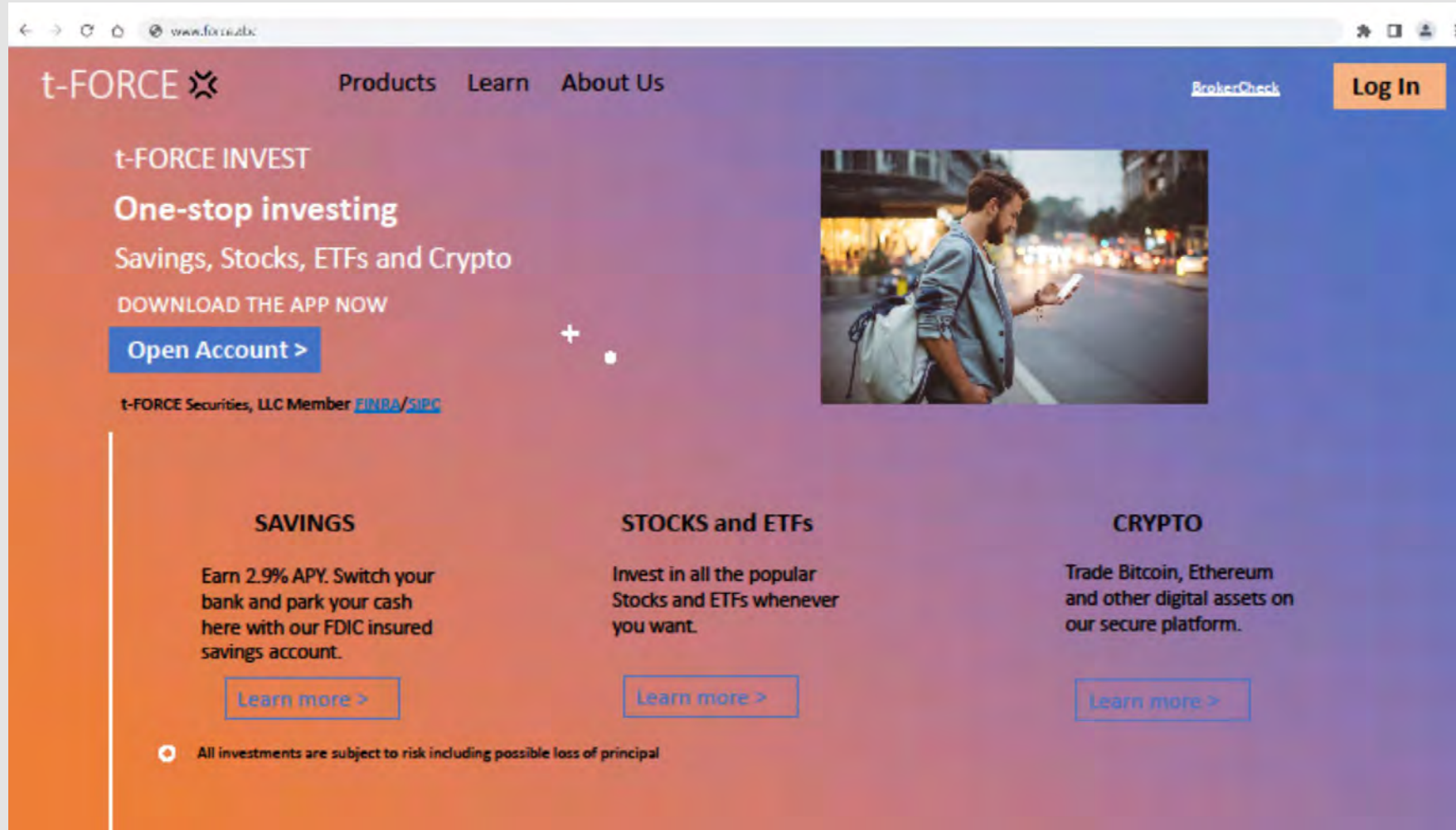
# Communication No.1: t-FORCE Homepage



## POLLING QUESTION #2

- Is it clear which entity is offering which products or services?
- Yes
- No

# Communication No.1: t-FORCE Homepage



## Polling Question No. 3

- Is the “Savings” feature clearly explained?
- Yes
- No



# Communication No. 2: Pisces ESG Fund Flyer

**PISCES FUNDS**  
Advised by  
Hexley Partners

## Where does the Pisces Sustainable ESG Fund fit into your portfolio?

**Pisces Sustainable ESG Fund**  
Class A: PSEAX  
Benchmark: S&Q Sustainable Impact Index  
Expense Ratio: 1.98%

**SDGs in Focus**  
Our fund integrates ESG criteria that align with specific Sustainable Development Goals, including clean energy, sustainable communities and climate action.



**Investment Objective**  
Seeks capital appreciation by investing in companies that have positive environmental, social and governance characteristics.

**Why ESG?**  
ESG investing considers environmental, social and governance factors alongside financial factors with the goal of maximizing returns. This approach enables investors to align their personal values with their investments. Historically, ESG integration is associated with superior long-term performance. There is now abundant evidence suggesting that ESG investors do not sacrifice returns, and they benefit from improved performance and enhanced resilience in down markets. ESG integration has the proven effect of potentially maximizing returns while reducing overall portfolio risk.


### Sustainable Is Attainable



## Building a Sustainable Portfolio

At Pisces Funds, we believe that applying a rigorous analysis of ESG criteria enables us to identify superior investment opportunities and avoid unforeseen downside risks. As a best-in-class advisory service in the ESG investing space, our security selection process allows investors to maximize ESG exposure without the risk of foregoing returns.

### Strong Sustainability Profile



Pisces Average Rating for ESG Based Products  
**AA+**

#### S&Q ESG RATINGS\*

Rating	Fund	Benchmark
AAA	1.6%	5.0%
AA	9.2%	17.5%
A	7.9%	22.6%
BBB	6.1%	20.0%
BB	2.6%	14.4%
B	4.5%	5.7%
CCC	0.2%	1.5%
Not Rated	68.0%	13.2%

\*S&Q ESG Ratings produced by S&Q ESG Research and redistributed with permission.

#### FUND ESG IMPACT RATING SCORE DISTRIBUTION\*\*

Score	Fund	Benchmark
85-100	7.5%	4.1%
65-80	40.0%	21.5%
40-60	52.5%	49.5%
20-35	0.0%	15.2%
0-15	0.0%	3.2%
Not Rated	0.0%	6.5%

\*\*Ratings of 8/30/2022. Benchmark statistics and ESG scores based on Hexley Partners analytics. Hexley Partners maintains a proprietary ESG Impact Rating framework, where every company is given an ESG Impact rating. Analysts assign ESG Impact ratings based on a 100-point scale in five-point increments, with zero as the lowest and 100 as the highest.

The ESG Impact Rating Score Distribution is based on the following criteria: environmental (e.g., pollution reduction and climate change mitigation), social (e.g., human rights and community relations) and governance (e.g., effective management and business conduct). Companies that score well with respect to these factors generally receive higher ESG Ratings.

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus which may be obtained by visiting [www.piscesfunds.com](http://www.piscesfunds.com) or calling 1-888-PISCES. Read the prospectus carefully before investing.

All investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results. An investment in the fund includes exposure to certain risks including ESG risk, market risk and foreign investing risk. Please consult the Fund's prospectus for a more comprehensive discussion of the risks. Principal value will fluctuate.

**PISCES FUNDS**  
Advised by  
Hexley Partners

# Communication No. 2: Pisces ESG Fund Flyer

## ○ Background:

- Hexley Partners is a bd/RIA.
- Approved prior to use.
- Filed w/in 10 bus. days.



# Communication No. 2: Pisces ESG Fund Flyer

## Annual Operating Expenses

(Expenses that you pay each year as a % of the value of your investment)

Total annual operating expenses	2.52%
Fee waiver and expense reimbursement <sup>(1)</sup>	0.54%
Total annual operating expenses after fee waiver and expense reimbursement	1.98%

<sup>(1)</sup> The Advisor has contractually agreed to waive or reimburse a portion of operating expenses through February 29, 2024. There can be no assurance that the adviser will extend the expense limitation beyond such time.

## Key Risks

The Sub-Advisor's use of its ESG framework could cause it to perform differently compared to funds that do not have such a policy. The criteria related to the fund's ESG ratings process and/or adherence to its sustainable investing exclusion criteria may result in the fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. As a result, the fund's performance may at times be better or worse than the performance of funds that do not use ESG or sustainability criteria.



**PISCES FUNDS**  
Advised by  
Blueberry Partners

### Where does the Pisces Sustainable ESG Fund fit into your portfolio?

**Pisces Sustainable ESG Fund**  
Class A: PSEAX  
Benchmark: S&P Sustainable Impact Index  
Expense Ratio: 1.98%

**Investment Objective**  
Seeks capital appreciation by investing in companies that have positive environmental, social and governance characteristics.

**Why ESG?**  
ESG investing considers environmental, social and governance factors alongside financial factors with the goal of maximizing returns. This approach enables investors to align their personal values with their investments. Historically, ESG integration is associated with superior long-term performance. There is now abundant evidence suggesting that ESG investors do not sacrifice returns, and they benefit from improved performance and enhanced resilience in down markets. ESG integration has the proven effect of potentially maximizing returns while reducing overall portfolio risk.

**SDGs in Focus**  
Our fund integrates ESG criteria that align with specific Sustainable Development Goals, including clean energy, sustainable communities and climate action.

**Sustainable Is Attainable**

- POLLUTION PREVENTION
- CLEAN ENERGY
- CLIMATE CHANGE
- ENVIRONMENTAL PRESERVATION
- NATURAL RESOURCES
- SUSTAINABLE FOOD

## Polling Question No. 4

- Was the AA+ Average Rating explained?
- Yes
- No



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Rating	Fund	Benchmark
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**PISCES FUNDS**  
Advised by  
Hexley Partners

## Polling Question No. 5

- Are there any exaggerated, unwarranted, promissory or misleading statements or claims?
- Yes
- No

# Communication No. 3: Social Media

The screenshot shows a Chirper profile for John "Jack" Dawkins (@JDawkins). The profile includes a bio, a "Follow" button, and a list of chirps. The left sidebar contains a "Compose a new Chirp..." button, "Following" and "Trending" sections, and a footer with copyright and navigation links.

**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**

**Jack Dawkins @JDawkins**  
1 day ago  
I am highlighted as one of the Top 20 Financial Advisors in the Washington, D.C. area based on assets under management and my track record. Read all about me [www.Dafarrefinancialnews.com](http://www.Dafarrefinancialnews.com)

**Jack Dawkins @JDawkins**  
2 days ago  
The Pickwick Capital Real Estate Fund pays a 6.5% distribution! 6.5%! Where can you find that income? A \$100,000 investment at the beginning of this program, would have earned, by now, \$19,500 in income! Almost \$20,000!

**Jack Dawkins @JDawkins**  
2 days ago  
Pickwick Capital Real Estate Fund is not a stock. It is a direct investment in real estate. It is a tangible investment. You are buying stone and concrete – you can see what you invest in as you drive by shopping centers or malls. You are investing in more than a piece of paper!  
#Realestateinvesting

**Jack Dawkins @JDawkins**  
3 days ago  
REITs like the Pickwick Capital Real Estate Fund are not subject to stock market fluctuation. They are a more conservative approach to investing and can effectively hedge the risks associated with the stock market.

**Jack Dawkins @JDawkins**  
4 days ago  
Everyone's equity portfolio has taken a bruising this year. That is why it is so important to diversify. My clients in the Pickwick Capital Real Estate Fund have experienced stability and continue to receive attractive income.  
#realestateinvesting #REITs

**Jack Dawkins @JDawkins**  
4 days ago  
Unhappy managing your investment properties? Want to sell but do not want to pay the capital gains taxes? There is a quick and easy solution: 1031 Exchanges are tax-free.  
#1031 Exchanges #tax-free investing

**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.wsi.com>

**Following**

**Trending**

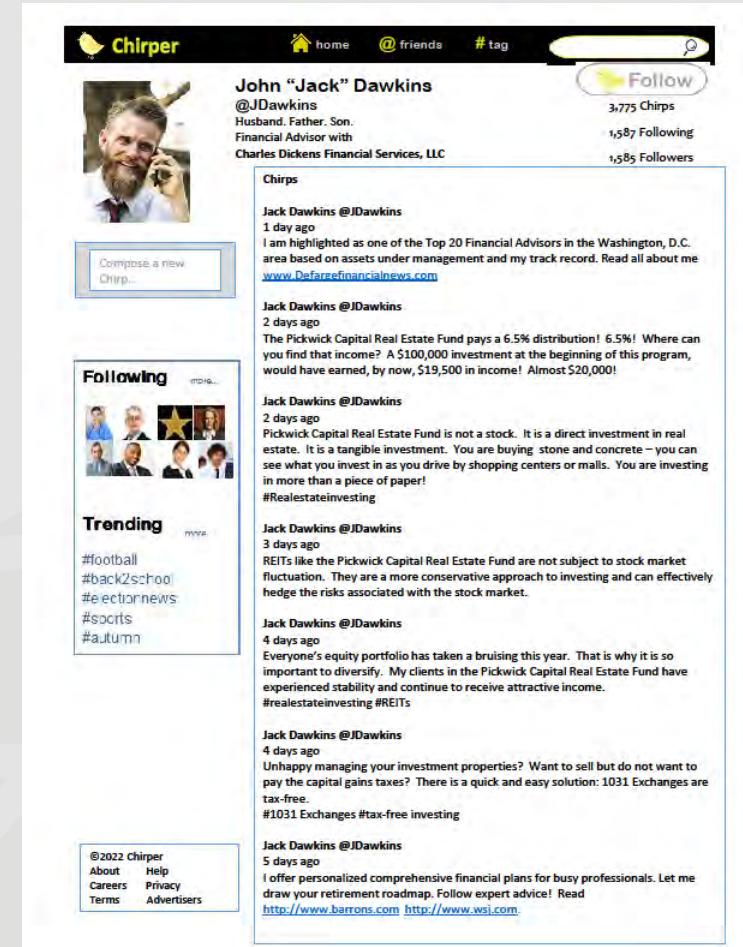
#football  
#back2school  
#electionnews  
#sports  
#autumn

©2022 Chirper  
About Help  
Careers Privacy  
Terms Advertisers

# Communication No. 3: Social Media

## ○ Background info:

- Jack Dawkins is a registered representative.
- Jack Dawkins' personal Chirper page.
- Chirper page not reviewed or approved by firm.
- Chirper page not retained by the firm.

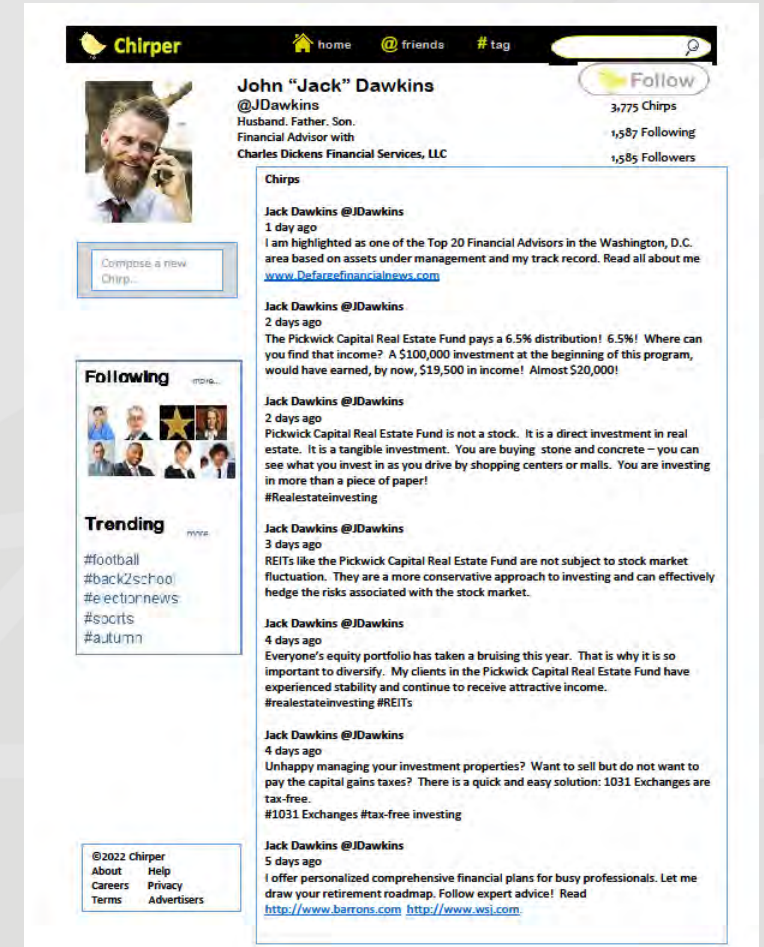




# Communication No. 3 Social Media

## ○ Background info:

- Pickwick Capital Real Estate Fund is a private placement offering.
- The Fund has paid a 6.5% distribution since inception 1/1/2019.
- Distributions are not guaranteed. Maybe be a return of capital.
- The Private Placement Memorandum for the Fund states:
  - ✓ Available to accredited and sophisticated retail investors.
  - ✓ An investment in the Fund is speculative, illiquid and subject to a high degree of risk including the potential loss of an investor's entire investment.



## Polling Question No. 6

- What is the biggest concern with this communication?
- A. Lack of supervision?
- B. Record keeping?
- C. Misleading statements or claims?

# Communication No.4: AllGreen Funds Email

To: John and Jane Smith  
Re: AllGreen Funds – Taking ESG Investing Seriously

Reply Reply All Forward

**AllGreen Funds**

AllGreen combines deep industry experience, in-depth research, global perspective and active corporate engagement to meet our investor's demands for a better, greener, more sustainable world. We are dedicated to responsible investing with a primary focus on environmental, social and governance (ESG) issues.

Our research process identifies how financially material ESG factors influence company performance. Our strategies focus on companies that manage these factors and avoid investing in companies exposed to excessive ESG risk. Every holding of every AllGreen mutual fund and ETF must meet strict financial and ESG criteria.

**AllGreen was the first to take Environmental, Social and Governance seriously.**

Founded in 1997, AllGreen pioneered socially responsible investing. While our competition was chasing the next big dot com wonder, AllGreen was focused on investing in companies that met its strict socially responsible standards. In 2005, AllGreen launched the AllGreen Global Forest Growth Fund (GF8KX), a first of its kind mutual fund. In the years since, we have added 21 additional mutual funds and ETFs focused on ESG. History has shown that emphasizing ESG factors in our security selection can enhance the risk-adjusted returns of our funds.

**AllGreen's ESG ratings**

AllGreen's proprietary ESG ratings assesses a company's sustainability profile by scrutinizing financially material ESG factors most likely to affect performance and shareholder value. AllGreen's ESG ratings system represents an integrated process for evaluating a company's ESG positioning and qualities relative to peers. Our ratings measure risks and externalities that impact financial performance and shareholder value. AllGreen then rates mutual funds and ETFs based on the securities held in their portfolios.

ETF Name	AllGreen Ratings	Weighted Avg. Carbon Intensity (tons)
AllGreen Global ESG ETF	AAA	69.2
AllGreen ESG Value ETF	AAA	71.9
AllGreen ESG Growth ETF	A	141.09
AllGreen ESG High Yield ETF	AA	127.4
AllGreen US Sustainable ETF	AAA	68.0
AllGreen Global Stock ETF	A	126.4
Beehive ESG World Equity Index	A	92.7
Beehive ESG U.S. Bond Index	BB	182.5

Ratings as of 6/30/2022. AllGreen Fund ratings aim to measure the resilience of ETFs and mutual funds to long-term risks and opportunities arising from ESG issues. Each fund or ETF scores a rating on a scale from AAA (leader) to CCC (lacker).

[Unsubscribe/Manage Subscriptions](#)





**2022 FINRA Advertising Regulation Conference**  
October 20-21, 2022 | Washington, DC | Hybrid Event

FINRA

# Advertising Review Workshop









# 2022 Advertising Regulation Conference

October 20-21, 2022 | Washington, DC | Hybrid Event

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## Advertising Review Workshop

Thursday, October 20

1:30 p.m. – 2:30 p.m.

Friday, October 21

9:45 a.m. – 10:45 a.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:** Thomas (Tom) Dineen  
Principal Analyst

Timothy (Tim) Holland  
Principal Analyst

Kristina Shaw  
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

T-FORCE Website Homepage





t-FORCE INVEST

One-stop investing

Savings, Stocks, ETFs and Crypto

DOWNLOAD THE APP NOW

Open Account >

t-FORCE Securities, LLC Member [FINRA](#)/[SIPC](#)



SAVINGS

Earn 2.9% APY. Switch your bank and park your cash here with our FDIC insured savings account.

Learn more >

STOCKS and ETFs

Invest in all the popular Stocks and ETFs whenever you want.

Learn more >

CRYPTO

Trade Bitcoin, Ethereum and other digital assets on our secure platform.

Learn more >

All investments are subject to risk including possible loss of principal

## **Background Information**

### **Filing Information:**

- Website page was not filed with the Advertising Regulation Department.
- Date of registered principal approval: September 1, 2022.
- Date of first use: September 1, 2022.

### **Background Information:**

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  - t-FORCE Securities LLC – FINRA member
  - t-FORCE – The parent company of t-FORCE Securities LLC
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- The “Learn more” link does not fully explain that the “SAVINGS” is a CMA offered by t-FORCE Securities LLC.

Communication No. 2

Pisces Sustainable ESG Fund Brochure



# Where does the Pisces Sustainable ESG Fund fit into your portfolio?

## Pisces Sustainable ESG Fund

Class A: PSEAX

Benchmark: S&Q Sustainable Impact Index

Expense Ratio: 1.98%

## SDGs in Focus

Our fund integrates ESG criteria that align with specific Sustainable Development Goals, including clean energy, sustainable communities and climate action.



## Investment Objective

Seeks capital appreciation by investing in companies that have positive environmental, social and governance characteristics.

## Why ESG?

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## Sustainable Is Attainable



**POLLUTION  
PREVENTION**



**CLIMATE  
CHANGE**



**NATURAL  
RESOURCES**



**CLEAN ENERGY**



**ENVIRONMENTAL  
PRESERVATION**



**SUSTAINABLE FOOD**



# Building a Sustainable Portfolio

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## Strong Sustainability Profile



Pisces Average Rating for  
ESG Based Products

AA+

### S&Q ESG RATINGS\*

Rating	Fund	Benchmark
AAA	1.6%	5.0%
AA	9.2%	17.5%
A	7.9%	22.6%
BBB	6.1%	20.0%
BB	2.6%	14.4%
B	4.5%	5.7 %
CCC	0.2%	1.5%
Not Rated	68.0%	13.2%

\*S&Q ESG Ratings produced by S&Q ESG Research and redistributed with permission.

### FUND ESG IMPACT RATING SCORE DISTRIBUTION\*\*

Score	Fund	Benchmark
85-100	7.5%	4.1%
65-80	40.0%	21.5%
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20-35	0.0%	15.2%
0-15	0.0%	3.2%
Not Rated	0.0%	6.5%

\*\*Ratings of 6/30/2022. Benchmark statistics and ESG scores based on Hexley Partners analytics. Hexley Partners maintains a proprietary ESG Impact Rating framework, where every company is given an ESG Impact rating. Analysts assign ESG Impact ratings based on a 100- point scale in five-point increments, with zero as the lowest and 100 as the highest.

The ESG Impact Rating Score Distribution is based on the following criteria: environmental (e.g., pollution reduction and climate change mitigation), social (e.g., human rights and community relations) and governance (e.g., effective management and business conduct). Companies that score well with respect to these factors generally receive higher ESG Ratings.

**Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus which may be obtained by visiting [www.piscesfunds.com](http://www.piscesfunds.com) or calling 1-888-PISCES. Read the prospectus carefully before investing.**

**All Investments are subject to risks, including the possible loss of principal.** Past performance does not guarantee future results. An investment in the fund includes exposure to certain risks including ESG risk, market risk and foreign investing risk. Please consult the Fund's prospectus for a more comprehensive discussion of the risks. Principal value will fluctuate.

## Background Information

### Additional Information:

- Hexley Partners is a registered broker/dealer and registered investment advisor.
- Approved prior to use by a registered principal of the firm.
- Published on the firm's website and filed with the Advertising Regulation Department 10 business days later.

### Fund Information:

- The Pisces Sustainable ESG Fund is a '40 Act registered open-end mutual fund.
- The Fund's prospectus contains the following information:

---

#### **Annual Operating Expenses**

(Expenses that you pay each year as a % of the value of your investment)

Total annual operating expenses	2.52%
Fee waiver and expense reimbursement <sup>(1)</sup>	0.54%
Total annual operating expenses after fee waiver and expense reimbursement	1.98%

<sup>(1)</sup> The Advisor has contractually agreed to waive or reimburse a portion of operating expenses through February 29, 2024. There can be no assurance that the adviser will extend the expense limitation beyond such time.

#### **Key Risks**

The Sub-Advisor's use of its ESG framework could cause it to perform differently compared to funds that do not have such a policy. The criteria related to the fund's ESG ratings process and/or adherence to its sustainable investing exclusion criteria may result in the fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. As a result, the fund's performance may at times be better or worse than the performance of funds that do not use ESG or sustainability criteria.



Communication No. 3

Chirper Social Media Page





## 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

I am highlighted as one of the Top 20 Financial Advisors in the Washington, D.C. area based on assets under management and my track record. Read all about me [www.Defargefinancialnews.com](http://www.Defargefinancialnews.com)

#### Jack Dawkins @JDawkins

2 days ago

The Pickwick Capital Real Estate Fund pays a 6.5% distribution! 6.5%! Where can you find that income? A \$100,000 investment at the beginning of this program, would have earned, by now, \$19,500 in income! Almost \$20,000!

#### Jack Dawkins @JDawkins

2 days ago

Pickwick Capital Real Estate Fund is not a stock. It is a direct investment in real estate. It is a tangible investment. You are buying stone and concrete – you can see what you invest in as you drive by shopping centers or malls. You are investing in more than a piece of paper!

#Realestateinvesting

#### Jack Dawkins @JDawkins

3 days ago

REITs like the Pickwick Capital Real Estate Fund are not subject to stock market fluctuation. They are a more conservative approach to investing and can effectively hedge the risks associated with the stock market.

#### Jack Dawkins @JDawkins

4 days ago

Everyone's equity portfolio has taken a bruising this year. That is why it is so important to diversify. My clients in the Pickwick Capital Real Estate Fund have experienced stability and continue to receive attractive income.

#realestateinvesting #REITs

#### Jack Dawkins @JDawkins

4 days ago

Unhappy managing your investment properties? Want to sell but do not want to pay the capital gains taxes? There is a quick and easy solution: 1031 Exchanges are tax-free.

#1031 Exchanges #tax-free investing

#### 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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## Background Information

### Filing Information:

- Jack Dawkins is a registered representative of Charles Dickens Financial Services LLC.
- Charles Dickens Financial Services LLC is a registered broker/dealer.
- Jack Dawkins' personal Chirper page.
- Not filed - 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.
- Charles Dickens Financial Services LLC was cited for record retention violations in a 2018 FINRA exam.


### Pickwick Capital Real Estate Fund:

- The Fund is a private placement offering.
- The Fund has paid a 6.5% distribution since inception 1/1/2019.
- The Private Placement Memorandum for the Pickwick Capital Real Estate Fund states:
  - The Fund is only available to accredited and sophisticated retail investors.
  - An investment in the Fund is speculative, illiquid and subject to a high degree of risk, including the potential loss of an investor's entire investment.
  - The Fund pays an annual 6.5% distribution, payable quarterly.
    - Distributions are not guaranteed and may be paid from sources other than income, including loan proceeds or return of capital.

Communication No.4

AllGreen Funds Email

To: John and Jane Smith  
Re: AllGreen Funds – Taking ESG Investing Seriously

 Reply  Reply All  Forward

## AllGreen Funds

AllGreen combines deep industry experience, in-depth research, global perspective and active corporate engagement to meet our investor's demands for a better, greener, more sustainable world. We are dedicated to responsible investing with a primary focus on environmental, social and governance (ESG) issues.

Our research process identifies how financially material ESG factors influence company performance. Our strategies focus on companies that manage these factors and avoid investing in companies exposed to excessive ESG risk. Every holding of every AllGreen mutual fund and ETF must meet strict financial and ESG criteria.

## AllGreen was the first to take Responsible Investing seriously

Founded in 1997, AllGreen pioneered socially responsible investing. While our competition was chasing the next big dot com wonder, AllGreen was focused on investing in companies that met its strict socially responsible standards. In 2005, AllGreen launched the AllGreen Global Forest Growth Fund (GFBKS), a first of its kind mutual fund. In the years since, we have added 21 additional mutual funds and ETFs focused on ESG. History has shown that emphasizing ESG factors in our security selection can enhance the risk-adjusted returns of our funds.

## AllGreen's ESG ratings

AllGreen's proprietary ESG ratings assesses a company's sustainability profile by scrutinizing financially material ESG factors most likely to affect performance and shareholder value. AllGreen's ESG ratings system represents an integrated process for evaluating a company's ESG positioning and qualities relative to peers. Our ratings measure risks and externalities that impact financial performance and shareholder value. AllGreen then rates mutual funds and ETFs based on the securities held in their portfolios.

ETF Name		AllGreen Ratings	Weighted Avg. Carbon Intensity (tons)
AllGreen Global ESG ETF		AAA	69.2
AllGreen ESG Value ETF		AAA	71.9
AllGreen ESG Growth ETF		A	141.09
AllGreen ESG High Yield ETF		AA	127.4
AllGreen US Sustainable ETF		AAA	68.0
AllGreen Global Stock ETF		A	126.4
Beehive ESG World Equity Index		A	92.7
Beehive ESG U.S. Bond Index		BB	182.5

Ratings as of 6/30/2022. AllGreen Fund ratings aim to measure the resilience of ETFs and mutual funds to long-term risks and opportunities arising from ESG issues. Each fund or ETF scores a rating on a scale from AAA (leader) to CCC (slacker).

## Background Information

### Filing Information:

- Email filed with Advertising Regulation Department on July 7, 2022, by AllGreen Funds Distributor, Inc., member FINRA.
- Sent to current and prospective investors in AllGreen Funds.
- Date of registered principal approval: July 7, 2022.
- Date of first use: July 7, 2022.

### Fund Information:

- AllGreen Funds was founded in 1997 and offers actively and passively managed open-ended mutual funds, ETFs, and alternative investments.
- Global Forest Growth Fund (GFBKS) is an open-ended, actively managed mutual fund. Inception January 2005.

### AllGreen Ratings:

- Proprietary rating system.
- Methodology of mutual fund and ETF ratings:
  - Based on ratings of 3<sup>rd</sup> party ESG ratings of underlying holdings.
  - AllGreen uses proprietary calculation to aggregate ratings of underlying holdings.
  - AllGreen then assigns a rating for each fund and ETF.



**Advertising Review Workshop**  
**Answers for the**  
**Hands-on Sample Communications**



## Communication No. 1: t-Force Website Homepage

### Main concerns:

#### Omissions of material information:

- Fails to explain how the cash management account (CMA) works and its terms.
  - Investor must open a brokerage account to gain access.
  - Funds are transferred to program banks.
  - FDIC insurance applies only when funds are held at program banks.
  - APY is variable.
- Fails to disclose the risks presented by digital asset investments.
- The communication fails to reflect any relationship between t-FORCE Securities LLC and the named non-member firms.
- The communication includes non-member entity names and does not reflect which products or services are being offered by the member.

#### Exaggerated, unwarranted, promissory or misleading statements or claims:

- The implication that the cash management account (“CMA”) is offered by the broker-dealer and therefore SIPC coverage applies to funds held in the CMA, is inaccurate and misleading.
- The references to “Savings” and “savings account” are misleading as a brokerage account is being offered by a broker-dealer not a bank account.
- The language, “Switch your bank” is misleading, as t-FORCE Securities, LLC is not a bank.
- The claim, “One-stop investing” is misleading, as it implies that crypto trading services are provided by the broker-dealer, when in fact, such services are provided by an affiliate entity.
- The claim, “FDIC insured” is inaccurate and misleading.
- The communication misleadingly implies that digital asset services are offered through t-FORCE Securities LLC and not its affiliates.

## Communication No. 2: Pisces Sustainable ESG Fund Brochure

### Main concerns:

#### Omissions of material information:

- The entity that performed the calculations should have been disclosed more clearly.
- The communication fails to provide sufficient explanations of the following:
  - “SDGs”
  - The “AA+ Average Rating”
  - The methodology for the “S&Q ESG Ratings” (i.e., criteria, time period, description of the rating system)
  - No basis provided for the claim that “Historically, ESG integration is associated with superior long-term performance.”

#### Exaggerated, unwarranted, promissory or misleading statements or claims:

- The following claims are exaggerated/unwarranted:
  - *“...identify superior investment opportunities and avoid unforeseen downside risks.”*
  - *“...best-in-class advisory service...”*
  - *“...without the risk of foregoing returns.”*
- The image of ribbons with stars combined with the heading “Strong Sustainability Profile” misleadingly implies that an award was won.
- Statement that there is “abundant evidence suggesting that investors do not sacrifice returns, and they benefit from improved performance and enhanced resilience in down markets” is exaggerated and unwarranted.
- Statement that ESG integration has the “proven” effect of potentially maximizing returns . . .” is unwarranted.

### Communication No. 3: Chirper Social Media

#### Main concerns:

##### Omissions of material information:

- Discussion of the Pickwick Capital Real Estate Fund's (Fund) distributions fails to state that distributions are not guaranteed and may be paid from non-income sources such as a return of capital.
- Claim of stability and discussion of how the Fund is not subject to stock market fluctuation should have been balanced with a statement advising investors of the illiquidity of the fund and that the values of the underlying properties will fluctuate and may be worth less than the real estate program initially paid.

##### Exaggerated, unwarranted, promissory or misleading statements or claims:

- Statement that the Fund is "a direct investment in real estate. It is a tangible investment. You are buying stone and concrete – you can see what you invest in as you drive by shopping centers or malls" is false and misleading.
- Claim that the Fund is a conservative approach to investing is unwarranted and misleading given its speculative nature.
- Statement "My clients in the Pickwick Capital Real Estate Fund . . . continue to receive attractive income" is promissory.
- The statement "The Pickwick Capital Real Estate Fund pays a 6.5% distribution! 6.5%! Where can you find that income? A \$100,000 investment at the beginning of this program, would have earned, by now, \$19,500 in income! Almost \$20,000!" is promissory. Further, it is potentially misleading to refer to the distributions as income given that the "income" might have been a return of capital.
- Statement that 1031 Exchanges are a "quick and easy solution" is unwarranted given their complexity.
- Claim that 1031 Exchanges are tax-free is false and misleading as capital gains are tax-deferred and income is subject to federal income taxes.

##### Procedural concerns:

- Personal Chirper page contains "business as such" of the broker/dealer, Charles Dickens Financial Services LLC.
- Supervision
- Record Keeping

## Communication No. 4: AllGreen Funds Email

### Main concerns:

#### Omissions of material information:

- Failure to explain fully the basis of the AllGreen rating system.
- Failure to explain “Weighted Avg. Carbon Intensity” or how “tons” were calculated in chart.
- Failure to disclose general risks of investing.
- Failure to disclose that investing in companies that seek to address major social and environmental challenges may cause the Funds to forego certain investment opportunities and underperform funds that do not have a similar focus.
- No basis provided for the claim that “History has shown that emphasizing ESG factors in our security selection process...can potentially enhance the risk-adjusted return of an investment strategy.”
- Failure to disclose name of FINRA member (i.e., AllGreen Funds Distributors, Inc.).

#### Exaggerated, unwarranted, promissory or misleading statements or claims:

- The use of proprietary ESG ratings to compare proprietary products to indexes is misleading because of the potential of a conflict of interest.
- Statement that “AllGreen was the first to take responsible investing seriously” claim is unwarranted.
- Claim that “Global Forest Growth Fund (GFBKS), a first of its kind mutual fund” is unwarranted.
- The claim “Founded in 1997, AllGreen was the pioneer in socially responsible investing” is unwarranted and misleading, as many other firms preceded AllGreen in focusing on ESG issues.

#### SEC Rule 482 concerns:

- Failure to include a prospectus offer for the AllGreen Funds.



