

Plenary Session I: Welcome Remarks and Advertising Regulation Priorities**Thursday, October 20, 2022****9:30 a.m. - 10:00 a.m.**

During this session, Amy Sochard opens the conference and shares current Advertising Regulation Department priorities.

Moderator: Amy Sochard
Vice President
FINRA Advertising Regulation

Plenary Session I: Welcome Remarks and Advertising Regulation Priorities Moderator Bio:

Moderator:



Amy C. Sochard is Vice President of FINRA's Advertising Regulation Department. The department helps protect investors by ensuring members of FINRA use communications including social media, digital advertising and other marketing material that are fair, balanced, and not misleading. Ms. Sochard oversees the department's regulatory review programs and business operations, including the development of technology to facilitate the review of communications. Ms. Sochard provides expertise and policy guidance to other FINRA departments concerning FINRA, SEC, MSRB and SIPC rules pertaining to communications with the public.

She also oversees the development of new rules, published guidance, and interpretations regarding communications, and she routinely speaks at industry events on these topics. Prior to joining FINRA, Ms. Sochard worked with a real estate syndication firm in Washington, DC. She received a Bachelor's degree with distinction in English from the University of Virginia and studied poetry writing at Columbia University.

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

Welcome Remarks and Advertising Regulation Priorities

Panelists

- **Moderator**

- Amy Sochard, Vice President, FINRA Advertising Regulation

AGENDA

- 01 | Welcome
- 02 | Advertising Regulation Department Overview
- 03 | Key Regulatory Priorities and Related Session Previews
- 04 | Attendee Polls

Advertising Regulation Department Overview

- Mission
- Regulatory Programs

The screenshot displays the FINRA Advertising Regulation Department Overview page. At the top, there are navigation links for 'RULES & GUIDANCE' and 'KEY TOPICS'. The main heading is 'Advertising Regulation'. Below this, there are tabs for 'Overview', 'Rules', 'Notices', and 'Guidance', with 'Overview' currently selected. The main content area contains two paragraphs: the first states that the department protects investors by ensuring fair, balanced, and not misleading communications that comply with FINRA rules, the SEC, the MSRB, and SIPC; the second states that the department helps FINRA members understand and apply these rules through its filings review program, published guidance, and outreach. Below the paragraphs is a link 'More About the Advertising Regulation Department'. A highlighted box contains the title '2022 Report on FINRA's Examination and Risk Monitoring Program' and a summary of the report's content. On the right side, there are social media icons (Twitter, LinkedIn, Facebook, Email) and a 'Subscribe to Updates' button. Below these are sections for 'MOST RECENT' updates, including 'Events & Training' (2022 Advertising Regulation Conference, September 09, 2022), 'Regulatory Notice' (Regulatory Notice 22-11, April 19, 2022), and 'Request for Comment' (Regulatory Notice 22-08, March 08, 2022). At the bottom, there is a section for 'Important Links' with links to 'Frequently Asked Questions' and 'Notices by Topic'.

> RULES & GUIDANCE > KEY TOPICS

Advertising Regulation

Overview Rules Notices Guidance

The Advertising Regulation Department protects investors by ensuring that broker-dealers' communications are fair, balanced and not misleading and comply with the [advertising rules of FINRA](#), the SEC, the MSRB and SIPC.

The Department helps FINRA members understand and apply these advertising rules through its filings review program, published guidance and outreach. Through its filings review program, the Department reviews communications submitted by firms either voluntarily or as required by [FINRA Rule 2210](#) and provides firms with a written review for every communication submitted.

[More About the Advertising Regulation Department](#)

2022 Report on FINRA's Examination and Risk Monitoring Program

The [Communications with the Public](#) section of the 2022 Report on FINRA's Risk Monitoring and Examination Activities (the Report) informs member firms' compliance programs by providing annual insights from FINRA's ongoing regulatory operations, including (1) relevant regulatory obligations and related considerations, (2) exam findings and effective practices, and (3) additional resources.

Important Links

[Frequently Asked Questions](#)

Find answers regarding FINRA Rule 2210 and the filing requirements.

[Notices by Topic](#)

[Subscribe to Updates](#)

MOST RECENT

Events & Training
[2022 Advertising Regulation Conference](#)
September 09, 2022

Regulatory Notice
[Regulatory Notice 22-11](#)
FINRA Reminds Firms of Their Sales Practice Obligations for Alternative Mutual Funds
April 19, 2022

Request for Comment
[Regulatory Notice 22-08](#)
FINRA Reminds Members of Their Sales Practice Obligations for Complex Products and Options and Solicits Comment on Effective Practices and Rule Enhancements
March 08, 2022

Regulatory Priority	Related Session Title
Rulemaking	Plenary Session II: Current Issues
Address Mobile Apps, Digital Engagement Practices and Crypto	Fintech Firms – Communications Compliance Topics
Keep Pace with Investment Company Innovation	Investment Companies Current Topics
Support New Industry Professionals	Advertising Compliance: Fundamentals of FINRA Rule 2210 <i>and</i> Advertising Compliance Bootcamp: Select Topics
Ensure Private Placements Retail Communications Compliance	Exempt Offerings
Promote Compliant Digital and Social Communications	Digital Communications and Social Media
Promote Fair Variable Products and Retirement Planning Communications	Variable Products & Retirement Planning
Seek Effective Compliance Practices in Fixed Income Advertising	Back to the Future in Fixed Income Investing? Navigating A Changing Landscape in Municipal and Fixed Income Securities

To Access Polling

- **Please get your devices out:**

- Type the polling address, <https://finra.cnf.io/sessions/az5s> into the browser or scan the QR code with your camera.



- Select your polling answers.

Poll 1: Which of the following best describes your firm's **primary business line**?

- a. Traditional Full-Service Broker Dealer
- b. Mutual Funds or ETFs
- c. Fintech or App-Based Firm
- d. Variable Insurance Products
- e. Private Placement or Alternative Investments
- f. Digital or Crypto Assets

Poll 2: Which of the following best describes the **type of work** you do at your firm?

- a. Compliance
- b. Legal
- c. Marketing
- d. Operations
- e. Technology
- f. Other

Poll 3: When you look for information for your own learning or education, what is your preferred medium?

- a. Search Engine
- b. Social Media
- c. Podcast
- d. Streaming Service
- e. Mobile App
- f. Traditional Website
- g. Online Learning
- h. I already know everything there is to know

Poll 4: Two Truths and a Lie

- a. Twins mom
- b. Martial artist
- c. MFA in poetry writing

Plenary Session II: Current Issues

Thursday, October 20, 2022

10:00 a.m. - 11:00 a.m.

Join FINRA staff and industry panelists for an in-depth conversation on current advertising regulatory issues, including the new Investment Advisers Act Marketing Rule.

Moderator: Joseph Savage
Vice President, OGC Regulatory Analysis
FINRA Office of Disciplinary Affairs

Panelists: Amy Sochard
Vice President
FINRA Advertising Regulation

Joseph Price
Senior Vice President
FINRA Corporate Financing & Advertising Regulation

Melissa Rovers Harke
Director, Division of Investment Management
U.S. Securities and Exchange Commission (SEC)

Plenary Session II: Current Issues Panelists Bios:

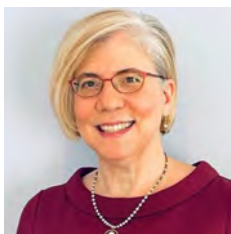
Moderator:



Joe Savage is Vice President in FINRA's Office of General Counsel. Mr. Savage specializes in a broad range of securities regulatory matters, including investment management, investment company, advertising, and broker-dealer issues, and regularly appears at conferences regarding these issues. Prior to joining FINRA, he was an Associate Counsel with the Investment Company Institute and an attorney with the law firms of Morrison & Foerster LLP and Hunton & Williams. Mr. Savage also served as a judicial law clerk for United States District Judge John P. Vukasin of the Northern District of California. Mr. Savage holds a Bachelor's degree from the

University of Virginia, a Master's degree in public policy from the University of California, Berkeley, and a J.D. from the University of California, Hastings College of the Law, where he served as Note Editor of the Hastings Law Journal.

Panelists:



Amy C. Sochard is Vice President of FINRA's Advertising Regulation Department. The department helps protect investors by ensuring members of FINRA use communications including social media, digital advertising and other marketing material that are fair, balanced, and not misleading. Ms. Sochard oversees the department's regulatory review programs and business operations, including the development of technology to facilitate the review of communications. Ms. Sochard provides expertise and policy guidance to other FINRA departments concerning FINRA, SEC, MSRB and SIPC rules pertaining to communications with the public.

She also oversees the development of new rules, published guidance, and interpretations regarding communications, and she routinely speaks at industry events on these topics. Prior to joining FINRA, Ms. Sochard worked with a real estate syndication firm in Washington, DC. She received a Bachelor's degree with distinction in English from the University of Virginia and studied poetry writing at Columbia University.



Joseph E. Price is Senior Vice President, Regulatory Analysis. He oversees FINRA's Corporate Financing and Advertising Regulation Departments. The Corporate Financing Department regulates capital-raising activities of broker/dealers; including equity, debt, REIT, closed-end fund, limited partnership offerings and private placements. The Advertising Regulation Department regulates broker/dealer sales materials, mutual fund advertisements, social media and other communications with the public. Mr. Price previously worked in various capacities at the Securities and Exchange Commission. He was an Assistant General Counsel

and a Special Counsel in the Office of General Counsel and he was the Deputy Chief of the Office of Disclosure and Investment Adviser Regulation in the Division of Investment Management. Prior to working at the SEC, he was a litigator in the Bureau of Competition at the Federal Trade Commission. Mr. Price also worked as a Compliance Investigator at the Coffee, Sugar & Cocoa Exchange. He was an Adjunct Professor at Georgetown University Law Center from 1994 to 2002, where he taught "Current Issues in Securities Regulation" and "Disclosure under the Federal Securities Laws." He earned a degree in Economics from the University of Wisconsin and received his J.D. from Fordham University.



Melissa Rovers Harke is the Director of the Investment Adviser Regulation Office in the SEC's Division of Investment Management. Her office is responsible for investment adviser rulemaking and guidance, including the IA Marketing Rule. Prior to joining the SEC in 2008, Melissa was an Associate in the Investment Management Group of the Washington, D.C. office of K&L Gates. She received her undergraduate degree from Bucknell University and her law degree from American University.

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

Plenary Session II: Current Issues

Panelists

○ Moderator

- Joseph Savage, Vice President, OGC Regulatory Analysis, FINRA Office of Disciplinary Affairs

○ Panelists

- Amy Sochard, Vice President, FINRA Advertising Regulation
- Joseph Price, Senior Vice President, FINRA Corporate Financing & Advertising Regulation
- Melissa Rovers Harke, Director, Division of Investment Management, U.S. Securities and Exchange Commission (SEC)

AGENDA

- 01 | Proposed Changes to FINRA Rules Governing Projections
- 02 | Investment Advisers Act Marketing Rule
- 03 | Recent FINRA Advertising Regulation FAQs
- 04 | Private Placement Communications
- 05 | Complex Products Communications
- 06 | Questions & Answers

Proposed Changes to FINRA Rules Governing Projections

- FINRA Rule 2210(d)(1)(F)
- Regulatory Notice 17-06
- Comments on RN 17-06
- Investment Advisers Act Marketing Rule
- Current Status and Considerations

Investment Advisers Act Marketing Rule

- Prior Advisers Act Rules Governing Advertising and Client Solicitations
- Advisers Act Rule 206(4)-1
 - General Prohibitions
 - Testimonials and Endorsements
 - Third-Party Ratings
 - Performance
 - > Gross Performance
 - > Portfolio Performance
 - > Related Performance
 - > Extracted Performance
 - > Hypothetical Performance
 - > Predecessor Performance

Recent FINRA Advertising Regulation FAQs

- Non-Promotional Communications
- Use of Hyperlinks in Electronic Communications
- Internal Rates of Return
- Projections and Forecasts
- Supervision of Live and Online Public Appearances

Private Placement Communications

- Amendments to FINRA Rule 5122 and 5123
- Regulatory Notice 20-21
 - Private Placement Retail Communications
 - Third-Party Prepared Materials
 - Balanced Presentations of Risks and Investment Benefits
 - Reasonable Forecasts of Issuer Operation Metrics
 - Distribution Rates
 - Internal Rate of Return
- Other Considerations for Private Placement Communications

Complex Products Communications

- Regulatory Notice 22-08
- Regulatory Notice 22-11
- General Considerations for Complex Products Communications

Questions & Answers





2022 Advertising Regulation Conference

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

Current Issues

Thursday, October 20, 2022

10:00 a.m. – 11:00 a.m.

Resources:

- FINRA Rule 2210 (d)(1)(F): Communications with the Public
<https://www.finra.org/rules-guidance/rulebooks/finra-rules/2210>
- Regulatory Notice 17-06 (February 2017); FINRA Requests Comment on Proposed Amendments to Rules Governing Communications with the Public
https://www.finra.org/sites/default/files/notice_doc_file_ref/Regulatory-Notice-17-06.pdf
- SEC Release No. IA-5653 (December 22, 2020) (Investment Adviser Marketing; Final Rule)
<https://www.sec.gov/rules/final/2020/ia-5653.pdf>
- Frequently Asked Questions About Advertising Regulation
<https://www.finra.org/rules-guidance/guidance/faqs/advertising-regulation>
- Regulatory Notice 21-26 (July 15, 2021); FINRA Amends Rules 5122 and 5123 Filing Requirements to Include Retail Communications That Promote or Recommend Private Placements
<https://www.finra.org/sites/default/files/2021-07/Regulatory-Notice-21-26.pdf>
- Regulatory Notice 20-21 (July 1, 2020); FINRA Provides Guidance on Retail Communications Concerning Private Placement Offerings
<https://www.finra.org/sites/default/files/2020-06/Regulatory-Notice-20-21.pdf>
- Regulatory Notice 22-08 (March 8, 2022); FINRA Reminds Members of Their Sales Practice Obligations for Complex Products and Options and Solicits Comment on Effective Practices and Rule Enhancements
<https://www.finra.org/sites/default/files/2022-03/Regulatory-Notice-22-08.pdf>
- Regulatory Notice 22-11 (March 8, 2022); FINRA Reminds Firms of Their Sales Practice Obligations for Alternative Mutual Funds
<https://www.finra.org/sites/default/files/2022-04/Regulatory-Notice-22-11.pdf>



2022 Advertising Regulation Conference

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

Current Issues

Thursday, October 20, 2022

10:00 a.m. – 11:00 a.m.

Resources:

- FINRA Rule 2210 (d)(1)(F): Communications with the Public
<https://www.finra.org/rules-guidance/rulebooks/finra-rules/2210>
- Regulatory Notice 17-06 (February 2017); FINRA Requests Comment on Proposed Amendments to Rules Governing Communications with the Public
https://www.finra.org/sites/default/files/notice_doc_file_ref/Regulatory-Notice-17-06.pdf
- SEC Release No. IA-5653 (December 22, 2020) (Investment Adviser Marketing; Final Rule)
<https://www.sec.gov/rules/final/2020/ia-5653.pdf>
- Frequently Asked Questions About Advertising Regulation
<https://www.finra.org/rules-guidance/guidance/faqs/advertising-regulation>
- Regulatory Notice 21-26 (July 15, 2021); FINRA Amends Rules 5122 and 5123 Filing Requirements to Include Retail Communications That Promote or Recommend Private Placements
<https://www.finra.org/sites/default/files/2021-07/Regulatory-Notice-21-26.pdf>
- Regulatory Notice 20-21 (July 1, 2020); FINRA Provides Guidance on Retail Communications Concerning Private Placement Offerings
<https://www.finra.org/sites/default/files/2020-06/Regulatory-Notice-20-21.pdf>
- Regulatory Notice 22-08 (March 8, 2022); FINRA Reminds Members of Their Sales Practice Obligations for Complex Products and Options and Solicits Comment on Effective Practices and Rule Enhancements
<https://www.finra.org/sites/default/files/2022-03/Regulatory-Notice-22-08.pdf>
- Regulatory Notice 22-11 (March 8, 2022); FINRA Reminds Firms of Their Sales Practice Obligations for Alternative Mutual Funds
<https://www.finra.org/sites/default/files/2022-04/Regulatory-Notice-22-11.pdf>

Advertising Compliance: Fundamentals of FINRA Rule 2210

Thursday, October 20, 2022

11:15 a.m. - 12:15 p.m.

This session is designed for compliance and marketing professionals who are new to FINRA's advertising rules or experienced practitioners interested in a refresher. A panel of FINRA professionals provides an overview of FINRA's Communications With the Public rule, including filing requirements, internal approval and supervision, and content standards. Panelists answer questions about how to apply the rules to financial services communications and marketing materials.

Moderator: Anthony Maher
Associate Director
FINRA Advertising Regulation

Panelists: James Allen
Principal Analyst
FINRA Advertising Regulation

John Cunningham
Associate Principal Analyst
FINRA Advertising Regulation

Thomas Dineen
Principal Analyst
FINRA Advertising Regulation

Natlyn Murrain
Principal Analyst
FINRA Advertising Regulation

Advertising Compliance: Fundamentals of FINRA Rule 2210 Moderator and 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.

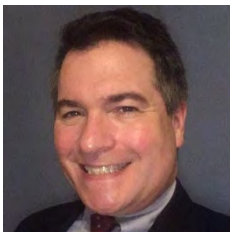
Panelists:



Jim Allen, Principal Analyst, has been with FINRA's Advertising Regulation Department for almost eight years in total, first joining the Department in 2008 and re-joining again this past spring. Prior to his current tenure he was with Morgan Stanley for six years in their retail product compliance group, focusing on communications with the public. Mr. Allen has been in the investment industry for more than 25 years as a registered principal, registered representative, and in several administrative and back-office roles. He holds a B.A. from SUNY Potsdam.



John F. Cunningham is Associate Principal Analyst in FINRA's Advertising Regulation Department. He joined the department in December 2000 and his primary responsibility is the review of broker/dealer communications for compliance with applicable rules. He is a member of the department's training committee. Prior to joining FINRA, Mr. Cunningham served as a registered representative for nine years. Mr. Cunningham holds a juris doctorate from the University of Baltimore School of Law, a Master of Business Administration from Loyola University of Maryland, and a Bachelor of Science degree in journalism from the University of Maryland.



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.



Natlyn D. Murrain is a Principal Analyst in the FINRA Advertising Regulation Department. Her primary responsibilities include the review of complex communications for compliance with applicable advertising rules. Prior to joining FINRA in 2011, Ms. Murrain spent four years as a compliance officer at a member firm. Ms. Murrain holds a Master's degree from Walden University and a Bachelor's degree from Virginia Union University.



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

Advertising Compliance: Fundamentals of FINRA Rule 2210

Panelists

○ Moderator

- Anthony Maher, Associate Director, FINRA Advertising Regulation

○ Panelists

- James Allen, Principal Analyst, FINRA Advertising Regulation
- John Cunningham, Associate Principal Analyst, FINRA Advertising Regulation
- Thomas Dineen, Principal Analyst, FINRA Advertising Regulation
- Natlyn Murrain, Principal Analyst, FINRA Advertising Regulation

By the end of the session, you should know:

- The role of the Advertising Regulation Department
- Definitions, approval, review and recordkeeping requirements
- The filing requirements and filing exemptions
- The content standards of FINRA Rule 2210
- How to comply with these standards

FINRA Advertising Regulation Department

- Advertising filings review program
- Complex reviews
- Sweeps
- Member outreach and education

Contact information:

Website: www.finra.org/advertising

Telephone number: 240-386-4500

FINRA Rule 2210: Introduction and Definitions

Retail Communication

Any written or electronic communication distributed to **more than 25** retail investors within any 30 calendar day period.

Correspondence

Any written or electronic communication distributed or made available to **25 or fewer** retail investors within any 30 calendar day period.

Institutional Communication

Any written or electronic communication distributed or made available only to institutional investors.
Does not include a member's internal communications.

Supervision of Institutional Communications and Correspondence

- Flexible supervision:
 - Risk-based procedures
 - Training
 - Surveillance
 - Follow-up to correct problems

Supervision of Retail Communications

- An appropriately qualified, registered principal must approve each retail communication prior to use or filing with FINRA.
- Exceptions include retail communications, that:
 - Do not make any financial or investment recommendation or promote a product or service;
 - Are posted on an online interactive electronic forum;
 - Are excepted from the definition of “research report.”
- Special exception for communications filed by another firm, found by FINRA to be consistent with standards, and used without material change.

Recordkeeping

- Retain all communications for 3 years.
- Records for retail and institutional communications must include:
 - Copy of the communication and the dates of first and last use;
 - Name of the registered principal approving the communication;
 - Date of approval; and,
 - Information concerning the source of any statistical table, graph, or illustration.

Filing Requirements for Retail Communications

- Filing requirements apply only to certain retail communications.
- Retail communications that must be filed 10 business days prior to first use.

Filing Requirements for Retail Communications

- Within 10 business days of first use:
 - Promote or recommend specific registered investment companies or families;
 - Concern public direct participation programs; or
 - Concern CMOs and derivative products registered under the Securities Act of 1933.

Exclusions to the Filing Requirements

- Institutional Communications and Correspondence
- Retail communications that do not make any financial or investment recommendation or promote a product or service
- Interactive electronic social media posts
- Previously filed communications
- Article reprints

Submitting Communications to FINRA

- Advertising Regulation Electronic Files (AREF) system
- The Department also accepts voluntary filings

FINRA Rule 2210 General Content Standards

- Communications must be fair and balanced, and must provide a sound basis for evaluating the facts regarding any product or service.
- Material information that would cause the communication to be misleading may not be omitted.
- False, exaggerated, unwarranted, promissory, or misleading statements or claims are prohibited.
- Important or material information should not be in legends and footnotes.
- Communications may not predict or project performance

FINRA Rule 2210 Specific Content Standards

- Retail communications and correspondence
 - FINRA member name
 - Tax-free claims and tax-deferred compounding
 - Testimonials
 - Fees and expenses for open-end management investment company performance

FINRA Rule 2210 Specific Content Standards

○ Retail communications

- Comparisons must disclose all material differences
- Recommendations must disclose conflicts, may not refer to prior recommendations
- BrokerCheck must be included on a member's website

○ All communications

- Use of FINRA name and linking to the FINRA website

Public Appearances

- Seminars, forums, radio or TV interviews, or other unscripted speaking activities.
- General content standards of FINRA Rule 2210 apply.
- Establish procedures for the supervision of public appearances.
- Videos or audio recordings of public appearances placed on a website must be approved by a principal prior to posting.
- Scripts, slides, handouts, videos or other materials must comply with all applicable standards.

Resources

○ FINRA Advertising Rules

- 2210 - Communications with the Public
- 2211 - Communications with the Public About Variable Life Insurance and Variable Annuities
- 2212 - Use of Investment Companies Rankings in Retail Communications
- 2213 - Requirements for the Use of Bond Mutual Fund Volatility Ratings
- 2214 - Requirements for the Use of Investment Analysis Tools
- 2215 - Communications with the Public Regarding Security Futures
- 2216 - Communications with the Public About Collateralized Mortgage Obligations
- 2220 - Options Communications

Resources

○ FINRA Advertising Rules

- 2241- Research Analysts and Research Reports
 - 2242- Debt Research Analysts and Debt Research Reports
 - 3110 - Supervision
 - 3160 - Networking Arrangements between Members and Financial Institutions
-
- Frequently Asked Questions at finra.org/advertising

Resources

- **SEC, MSRB and SIPC advertising rules enforced by FINRA**
 - SEC Rule 482 – Advertising by an Investment Company as Satisfying Requirements of Section 10
 - SEC Rule 34b-1 – Sales Literature Deemed to be Misleading
 - SEC Rule 135A – Generic Advertising
 - SEC Rule 134 – Communications Not Deemed a Prospectus
 - SEC Rule 433 – Conditions to Permissible Post-Filing Free Writing Prospectuses
 - Municipal Securities Rulemaking Board (MSRB) Rule G-21 Advertising By Brokers, Dealers or Municipal Securities Dealers
 - Municipal Securities Rulemaking Board (MSRB) Rule G-40 Advertising By Municipal Advisors
 - Securities Investor Protection Corporation (SIPC) Advertising By-Law Article 10, Section 4



Advertising Compliance: Fundamentals of FINRA Rule 2210

Thursday, October 20, 2022

11:15 a.m. - 12:15 p.m.

Resources

- FINRA Rule 2210: Communications with the Public

<https://www.finra.org/rules-guidance/rulebooks/finra-rules/2210>

- Communications with the Public: Rules Reference Guide - The Reference Guide can be found in the App under General Files

Fintech Firms - Communications Compliance Topics

Thursday, October 20, 2022

11:15 a.m. - 12:15 p.m.

Join FINRA staff and industry panelists as they share insights on challenges and effective practices related to communications compliance for Fintech focused firms. The panel covers topical issues such as digital engagement practices, mobile applications, integrated product offerings, and crypto assets. Panelists answer questions and provide tips on the use of technology to help navigate this quickly evolving area.

Moderator: Ira Gluck
Director
FINRA Advertising Regulation

Panelists: Timothy Holland
Principal Analyst
FINRA Advertising Regulation

Haimera Workie
Vice President and Head of Financial Innovation
FINRA Office of Financial Innovation (OFI)

Julius Leiman-Carbia
Chief Legal and Compliance Officer
Wealthfront Brokerage, LLC

Fintech Firms - Communications Compliance Topics Panelist Bios:

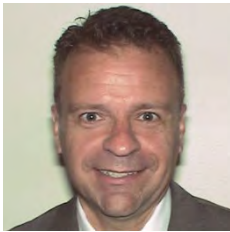
Moderator:



Ira Gluck is Director in FINRA's Advertising Regulation Department. In this role, he works on rulemaking and policy issues and is responsible for the Department's complex review and spot-check programs. Mr. Gluck's previous positions within FINRA included leading the Emerging Regulatory Issues team as well as heading the Strategic Initiatives Group in FINRA's Enforcement Department. He also served in various investigative and management roles in the Enforcement and Member Regulation Departments of NASD before its 2007 consolidation with NYSE Member Regulation, which resulted in the formation of FINRA. Mr. Gluck received his

Bachelor's degree from the University of Pennsylvania and completed both a Master's degree and M.B.A. at the University of California, Irvine.

Panelists:



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.



Haimera Workie, Vice President and Head of Financial innovation, oversees the Office of Financial Innovation. In this capacity, he is responsible for leading FINRA's Office of Financial Innovation, which focuses on analyzing financial technology (FinTech) innovations and emerging risks and trends related to the securities market. As part of these responsibilities, Mr. Workie works to foster an ongoing dialogue with market participants in order to build a better understanding of FinTech innovations and their impact on the securities markets. Previously, Mr. Workie served as Deputy Associate Director in the Division of Trading and Markets at the

U.S. Securities and Exchange Commission. Mr. Workie also previously served as Counsel in the SEC's Office of the Chairman. Prior to joining the SEC, he was an associate at the law firm of Skadden, Arps, Slate, Meagher & Flom, with a practice focusing on corporate law. Mr. Workie is a graduate of the Massachusetts Institute of Technology (B.S., M.S.) and Harvard Law School (J.D.).



Julius Leiman-Carbia is Chief Legal Officer & Chief Compliance Officer of Wealthfront Inc. and has over 30 years of experience in the securities industry. Earlier in his career, he was appointed Associate Director in the SEC's Office of Compliance Inspections and Examinations overseeing a staff of approximately 300 lawyers, accountants and examiners responsible for the inspections of U.S. broker-dealers and combined broker-dealer/advisers. Mr. Leiman-Carbia previously worked at the SEC from 1989 to 1994 as a counsel in the SEC's then-Division of Market Regulation, specifically in its Office of Capital Markets. Among his

professional experiences outside the SEC, Mr. Leiman-Carbia served as Chief Compliance Officer and Global Head of Sanctions Compliance at MUFG/Union Bank, Chief Compliance Officer at JP Morgan Securities, Managing Director of the Capital Markets and Banking Compliance Department at Citigroup Global Markets and Head of Equities Compliance at Goldman Sachs. Mr. Leiman-Carbia is a graduate of the University of Pennsylvania Carey Law School and a member of the New York and DC bars.

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

Fintech Firms - Communications Compliance Topics

Panelists

- **Moderator**

- Ira Gluck, Director, FINRA Advertising Regulation

- **Panelists**

- Timothy Holland, Principal Analyst, FINRA Advertising Regulation
- Haimera Workie, Vice President and Head of Financial Innovation, FINRA Office of Financial Innovation (OFI)
- Julius Leiman-Carbia, Chief Legal and Compliance Officer, Wealthfront Brokerage, LLC

Fintech Implications

- How has communication media changed?
- Compliance challenges

Digital Engagement Practices

- Regulatory developments
- Industry use of DEPs
- Observations from exams and filings

Mobile Applications

- Compliance practices
- Layered disclosure
- Integrated product offerings

Crypto Assets

- Overview of broker-dealer touchpoints
- Observations from exams and filings





2022 Advertising Regulation Conference

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

Fintech Firms - Communications Compliance Topics

Thursday, October 20, 2022

11:15 a.m. - 12:15 p.m.

Resources:

- SEC Request for Information and Comments on Broker-Dealer and Investment Adviser Digital Engagement Practices, Related Tools and Methods, and Regulatory Considerations and Potential Approaches; Information and Comments on Investment Adviser Use of Technology to Develop and Provide Investment Advice

<https://www.sec.gov/rules/other/2021/34-92766.pdf>

- Technology Based Innovations for Regulatory Compliance (“RegTech”) in the Securities Industry

www.finra.org/sites/default/files/2018_RegTech_Report.pdf

- 2021 Report on FINRA’s Examination and Risk Monitoring Program

<https://www.finra.org/rules-guidance/guidance/reports/2021-finras-examination-and-risk-monitoring-program>

- 2022 Report on FINRA’s Examination and Risk Monitoring Program

<https://www.finra.org/rules-guidance/guidance/reports/2022-finras-examination-and-risk-monitoring-program>

- Artificial Intelligence (AI) in the Securities Industry

<https://www.finra.org/rules-guidance/key-topics/fintech/report/artificial-intelligence-in-the-securities-industry>

- Regulatory Notice 19-31: Disclosure Innovations in Advertising and Other Communications with the Public

<https://www.finra.org/rules-guidance/notices/19-31>

- Regulatory Notice 22-08: FINRA Reminds Members of Their Sales Practice Obligations for Complex Products and Options and Solicits Comment on Effective Practices and Rule Enhancements

<https://www.finra.org/rules-guidance/notices/22-08>

Advertising Compliance Bootcamp: Select Topics

Thursday, October 20, 2022

1:30 p.m. - 2:30 p.m.

This panel is designed for compliance and marketing professionals seeking to gain a deeper understanding of select Rules and FINRA guidance to create compliant communications. Panelists review frequently raised regulatory compliance questions related to communications concerning mutual funds, ETFs and variable insurance products. The select topics include disclosure and performance standards of SEC Rules, standards for variable insurance product communications, guidance with respect to options communications, presentation of rankings, and a discussion of the core concepts of social media and digital communications.

Moderator: Derek Ashworth
Associate Director
FINRA Advertising Regulation

Panelists: Stephanie Gregory
Associate Director
FINRA Advertising Regulation

David Kim
Associate Principal Analyst
FINRA Advertising Regulation

Caroline Waugaman
Principal Analyst
FINRA Advertising Regulation

Advertising Compliance Bootcamp: Select Topics Panelist Bios:

Moderator:



Derek Ashworth is Associate Director in FINRA's Advertising Regulation Department. The department protects investors by ensuring broker-dealer members of FINRA use communications that are fair, balanced and not misleading. Mr. Ashworth's primary responsibility is managing staff members dedicated to the routine review of member firm communications. Mr. Ashworth also participates in the Department's outreach efforts including serving as a panelist in prior FINRA conferences and presenting during selected FINRA Compliance Boot Camps. He has been with the Advertising Regulation Department for 22 years. Prior to joining

FINRA, Mr. Ashworth was a program manager for a business and education partnership at Nova Southeastern University in Fort Lauderdale, FL. Previous to this role, he was a specialty banker and registered representative with First Union in West Palm Beach, FL. Mr. Ashworth received his Bachelor's degree from Stetson University and completed his M.B.A. at Johns Hopkins University.

Panelists:

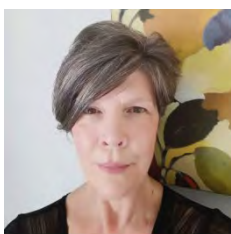


Stephanie Gregory is Associate Director of the Complex Review Team in FINRA's Advertising Regulation Department. Ms. Gregory's primary responsibility is managing staff members dedicated to the review of matters involving complex products and novel regulatory concerns. Her team provides support to other FINRA departments in connection with firm examinations and enforcement proceedings that involve communications with the public. Ms. Gregory joined the Advertising Regulation Department in 2004. She received her Bachelor's degree in Economics and Political Science from Boston University, and her law degree from Pennsylvania

State University Dickinson School of Law.



David Y. Kim is Associate Principal Analyst in the FINRA Advertising Regulation Department, and reviews sales communications filed by member firms. Mr. Kim joined the Advertising Regulation Department in 2014. He previously worked at a capital market research company, IPREO. Mr. Kim received a B.A. in Economics and an M.B.A. from University of Maryland at College Park.



Caroline Waugaman is Principal Analyst in FINRA's Advertising Regulation Department. She joined NASD in 1996 before its consolidation with NYSE Member Regulation, which resulted in the formation of FINRA in 2007. Prior to joining the Advertising Regulation Department, she was an analyst in the Registration and Disclosure Department at NASD. Ms. Waugaman received her Bachelor of Science degree from Strayer University.

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

Advertising Compliance Bootcamp: Select Topics

Panelists

○ Moderator

- Derek Ashworth, Associate Director, FINRA Advertising Regulation

○ Panelists

- Stephanie Gregory, Associate Director, FINRA Advertising Regulation
- David Kim, Associate Principal Analyst, FINRA Advertising Regulation
- Caroline Waugaman, Principal Analyst, FINRA Advertising Regulation

Agenda

- Applicable SEC Rules (disclosures and performance standards)
- Standards applicable to variable insurance products
- Guidance pertaining to options communications
- Presentation of investment company rankings
- Core concepts of social media and digital communications

SEC Rules – Investment Company Communications

- SEC Rule 482 governs communications used prior to delivery of the prospectus.
- SEC Rule 34b-1 governs communications used after or concurrently with delivery of the prospectus.
- SEC Rule 135a applies to generic communications about investment company securities and therefore, may not refer to a particular fund or security.

SEC Rule 482 Disclosures

○ Prospectus offer – required elements

- Advise investors to consider objectives, risks, and charges and expenses carefully.
- Explain that the prospectus or summary prospectus contains this and other information about the investment company.
- Identify a source for obtaining the prospectus.
- Inform investors to read the prospectus carefully before investing.

○ Money Market legend

- For each money market fund named, include the appropriate legend.
- Each legend must be clearly associated with the fund to which it applies.

Money Market Fund Disclosures

Institutional Money Market Funds: *You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

Government Money Market Funds relying on ability to impose liquidity fees and suspend redemptions: *You could lose money by investing in the fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support at any time.*

Government Money Market Funds not relying on ability to impose fees and suspend redemptions: *You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

SEC Rule 482 Disclosures

○ Performance – required elements

- Performance data represents past performance;
- Past performance does not guarantee future results;
- Current performance may be lower or higher than performance data quoted;
- Investment return and principal value will fluctuate;
- When redeemed, shares may be worth more or less than their original cost;
- Identify a source to obtain performance current to the most recent month-end;
- Disclose, as applicable, maximum amount of sales load or other nonrecurring fee; and
- If load or fee not reflected, load or fee would reduce performance.

Note: Requirements for Expense Ratio – FINRA Rule 2210(d)(5)

SEC Rule 482 Disclosures

- Presentation standards
 - **Requirements:**
 - Legibility
 - Type size
 - Type style
 - Prominence
 - Proximity (only for performance disclosures)
 - **Specialized disclosure requirements for electronic media, radio, or television advertisements**

SEC Rule 482 Performance

○ Performance standards

● **Non-money market funds:**

- Current yield
- Taxable-equivalent yield
- Average annual total return (1-, 5-, and 10-year or since inception periods and current to most recent calendar quarter ended)
- After-tax return
- Other performance measures must reflect all elements of return

● **Money market funds:**

- Current yield
- Total return

SEC Rule 34b-1

- Applies to communications preceded or accompanied by a current prospectus
- Standards are consistent with those of SEC Rule 482
 - Performance
 - Performance disclosure
 - Presentation standards
 - For money market funds, include the applicable money market fund disclosure
- May include non-standardized yield

CHANGING SEASONS GROWTH FUND

Investment Objective

The Fund seeks long-term capital growth.

Principal Strategy

The Fund invests in companies with the potential for growth in varying market conditions.



Total Returns as of 9/30/2022

Share Class	1 Year	5 Year	10 Year	Since Inception
A (without sales charges)	-4.62%	3.98%	6.78%	5.93%
A (with 5.5% sales charges)	-9.36%	2.19%	6.51%	5.48%
Horizons Apple Cider Index	-5.41%	4.42%	5.83%	4.58%

Expense Ratio¹: (gross/net) 1.03%/0.75%

¹The Advisor has contractually waived a portion of their fees/expenses until 12/31/2022. Performance would have been lower if waivers did not apply. Fund inception date 12/31/11.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that quoted. To view performance current to the most recent month-end, visit EKKFunds.com.



FALLING LEAVES ETF



Excerpt

Investment Objective

The Fund seeks to track the price and performance, before fees and expenses, of the Horizons Falling Leaf Index.

Summary

The Fund invests in companies we believe have the potential for growth in varying market conditions.

Total Returns as of 9/30/2022

	1 Year	5 Year	10 Year	Since Inception*
NAV Return	-2.71%	9.03%	N/A	7.98%
Market Return	-2.68%	8.99%	N/A	7.95%
Horizons Falling Leaf Index	-2.78%	9.06%	N/A	8.01%
Expense Ratio: 0.17%				

NAV Return represents the closing price of underlying securities.

Market Return is calculated using the price which investors buy and sell ETF shares in the market. The market returns in the table are based upon the midpoint of the bid/ask spread at 4:00pm EST, and do not represent the returns you would have received if you traded shares at other times.

*Inception Date: February 29, 2016

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that quoted. For the most recent month-end performance, please call us toll free at (800) 867-5309.

Closed-End Funds

○ Performance

- **SEC Rule 482 performance standards do not apply.**
- **FINRA Rule 2210 applies:**
 - Identify what types of fees and expenses apply to the fund.
 - Disclose which fees and expenses have been deducted and which have not been deducted.
 - If any fees have not been deducted, disclose that, had they been deducted, the performance would have been lower.

○ Distribution rates

- **Disclose how the rate was calculated.**
- **Affirmatively disclose whether the rate reflects return of principal.**

Variable Annuity (VA) – Historical Performance

- SEC Rule 482 performance standards apply.
 - Average annual total returns.
 - Current to the most recent calendar quarter ended.
- Must be net of all recurring fees and expenses (e.g., mortality and expense risk charges, annual administrative fees, expenses of the investment options).
 - Annual contract charges can be deducted as a percentage of the average issued contract value.
- Must be net of all non-recurring fees (e.g.; sales loads and contingent deferred sales charges).
- Based on the inception date of the separate account, even if it predates the date of the inception of the contract.

MyGoal Retirement+ Variable Annuity

Separate Account Established: May 8, 2003

Contract Purchased: March 1, 2013

Average Annual Total Returns as of 09/30/2022 (reflects maximum contingent deferred sales charge)

Investment Options	Added to Separate Account	1 Year	5 Year	10 Year	Since Inception
U.S. Large-Cap Growth	05/08/2003	-13.82%	9.12%	7.12%	8.12%
Small-Cap Value	12/31/2008	10.82%	6.82%	5.42%	7.52%
Emerging Markets Equity	09/29/2016	5.53%	3.85%	-	4.52%
Total Return Bond II	05/02/2011	-1.24%	2.51%	4.11%	3.72%

Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value will fluctuate so that an investor’s units, when redeemed, may be worth more or less than original cost. For performance information current to the most recent month end, please call 1-800-888-8888.

Performance displayed is net of annual administrative, investment management, and mortality and expenses fees, as well as a declining contingent deferred sales charge (CDSC) of 4%, 3%, 2%, 1%, 0% over 4 years. The underlying Fund may incur a \$30 per year annual contract charge. Please see the latest prospectus for detailed information on fees and charges.

There is a 10% federal penalty tax on certain withdrawals of earnings prior to age 59 ½. Earnings are subject to ordinary income tax upon withdrawal.

Saleh & Knight Distributors, Inc. Member FINRA

Variable Life Insurance (VLI) – Historical Performance

- Typically appears in communications preceded or accompanied by a current prospectus for the VLI contract and its underlying accounts.
- Performance standards of SEC Rule 34b-1 do not apply.
- General standards of FINRA Rule 2210 do apply.
- Performance must reflect, at a minimum, the deduction of all fees and charges applicable at the investment option level.
- Identify the fees and charges deducted; identify the fees and charges not deducted; and disclose that the performance would have been significantly lower if all fees and charges had been deducted.
- If applicable, include a statement suggesting that investors obtain a personalized performance illustration.

Variable Insurance Products – Applicable Rules

- **FINRA Rule 2210**
(Communications with the Public)
- **FINRA Rule 2211**
(Communications With the Public about Variable Life Insurance and Variable Annuities)
- **FINRA Rule 2212**
(Use of Investment Companies Rankings in Retail Communications)
- **SEC Rule 482**
- **SEC Rule 34b-1**
- **SEC Rule 135a**

Variable Insurance Products – What to do

- Clearly describe the product being offered and its long-term nature.
- Balance benefits with applicable risks, fees, tax liabilities, and potential penalties.
- Disclose guarantees are subject to the claims-paying ability of the issuing company.
- Ensure fair, balanced, and complete comparison to other products.
- Discuss riders in a fair and balanced manner.
- Reference both the variable insurance product prospectus and the underlying funds prospectuses, as appropriate, within the prospectus offering statements.

Variable Insurance Products – What NOT to do

- Imply that it is liquid or appropriate for short-term investment.
- Promote solely based on a specific feature like a rider or bonus credit.
- Represent that the investment options are mutual funds.
- Indicate that the issuer's ratings applies to the performance of the investment options.
- Highlight the fixed account's current rate of return in lieu of a complete discussion of the investment options.

Variable Life Insurance Hypothetical Illustrations

- Disclose prominently that the illustration is hypothetical, is intended to show how the performance of underlying investment accounts could affect the policy cash value and death benefit, and does not predict or project future performance.
- Use an assumed gross rate of return (maximum 12%) that is reasonable in light of market conditions; must disclose both the gross and the resulting net rates used.
- Include an assumed gross rate of return of 0% and disclose the 0% gross and resulting net rates used.
- Disclose and deduct the maximum guaranteed mortality and expense charges for each assumed rate of return.
- Reflect an arithmetic average of all expenses of investment options.
- Depict year-by-year account values.
- If the illustration exceeds ten years, then it may depict account values for years 1 through 10, then for every five years beyond the 10th year, and for the final year.

FINRA Rule 2212: Investment Company Rankings

Changing Seasons funds have consistently performed well versus competitors over the long-term


Name of the ranking entity	Overall CW Rating based on total return as of 9/30/22			Criteria (i.e. Total return, risk-adjusted return)
	One-Year	Five-Year	Ten-Year	
Changing Seasons Growth Fund <i>Category: Large Cap Growth</i>	16 out of 742	24 out of 518	19 out of 363	
Changing Seasons Small Cap Fund <i>Category: Small Cap</i>	26 out of 445	8 out of 388	15 out of 321	
Changing Seasons Income Fund <i>Category: Corporate Bond</i>	4 out of 623	35 out of 572	14 out of 407	

Past performance is no guarantee of future results. CW Rankings — CW Ratings Services, Inc. is an independent publisher of mutual fund rankings, records rankings for these and other Changing Seasons Funds for one-year, five-year, and ten-year time periods. CW Ratings Services compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. CW Rankings are based on total return at net asset value and do not reflect sales charges. CW Rankings do not imply that the fund had a high total return. Rankings are for Class A shares only. Other classes may have different rankings.

Communications Concerning Options

- Subject to FINRA Rule 2220.
- Registered Options Principal approval:
 - Retail communications must be approved in advance.
 - Institutional communications and correspondence in accordance with the firm's supervisory procedures.
- Communications used prior to delivery of the Options Disclosure Document (ODD):
 - Retail communications must be filed 10 calendar days prior to use and require FINRA approval prior to use.
 - Must provide a source for obtaining a copy of the ODD.
 - Must be limited to general descriptions of the options being discussed.
 - Must not contain recommendations, performance, or names of specific securities.
- Communications used with the ODD may be filed voluntarily.

Social Media: Core Concepts



Personal vs. business use	<ul style="list-style-type: none">• Recordkeeping
Static vs. interactive communications	<ul style="list-style-type: none">• Supervision
Adoption and entanglement	<ul style="list-style-type: none">• Third-party content

Social Media: FINRA Regulatory Notices

10-06: Guidance on Blogs and Social Networking Websites (January 2010)

- Recordkeeping responsibilities
- Suitability responsibilities
- Types of interactive electronic forums
- Supervision of social media sites
- Third-party posts

11-39: Social Media Websites and the Use of Personal Devices for Business Communications (August 2011)

- Recordkeeping
- Supervision
- Links to third-party sites
- Data feed

17-18: Guidance on Social Networking Websites and Business Communication (April 2017)

- Text messaging
- Personal communications
- Hyperlinks and sharing
- Native advertising
- Testimonials and endorsements
- Correction of third-party content
- BrokerCheck

In addition: SEC IM Guidance Update 2013-01 – March 2013

Important Take-Aways

- Understand what rules and standards apply to the specific product being promoted.
- Ensure your communications are fair and balanced.
- Don't omit material information.
- Accompany non-standardized performance with standardized performance.
- Be mindful of the proximity requirement for performance disclosure.
- Clearly identify a variable insurance product as either an annuity or life insurance.
- Remember that the VA performance inception date is based on the separate account.
- Prior approval from FINRA is required for options retail communications not used with the ODD.
- Understand your firm's responsibility with respect to social media and digital communications.

Advertising Compliance Bootcamp: Select Topics



Advertising Compliance Bootcamp: Select Topics

Thursday, October 20, 2022

1:30 p.m. - 2:30 p.m.

The following resources relate to the discussion during the Advertising Compliance Boot Camp – Select Topics presentation. Please visit the FINRA website at <https://www.finra.org/rules-guidance/key-topics/advertising-regulation> for additional Rules that may apply to the review of communications in addition to Regulatory Notices and Guidance.

FINRA Advertising Rules

- [FINRA Rule 2210](#) - Communications with the Public
- [FINRA Rule 2211](#) - Communications with the Public about Variable Life Insurance and Variable Annuities
- [FINRA Rule 2212](#) - Use of Investment Companies Rankings in Retail Communications
- [FINRA Rule 2220](#) - Options Communications

SEC Advertising Rules

- [SEC Rule 482](#) – Advertising by an Investment Company as Satisfying Requirements of Section 10
- [SEC Rule 34b-1](#) – Sales Literature Deemed to be Misleading
- [SEC Rule 135A](#) – Generic Advertising

Guidance

- [Regulatory & Compliance Alert, Exchange-Traded Fund Performance \(Fall 2001\)](#), Pages 12 & 13
- [Regulatory & Compliance Alert, Performance Pre-dating the Offering of a Fund in the Variable Annuity](#) (Summer 2002), Page 8
- NASD [Notice to Members 06-48](#), SEC Approves Amendments to NASD Rules 2210 and 2211 to Require Disclosure of Fees and Expenses in Mutual Fund Performance Sales Material (September 2006)
- FINRA [Regulatory Notice 10-06](#), Social Media Web Sites, Guidance on Blogs and Social Networking Web Sites (January 2010)
- FINRA [Regulatory Notice 11-39](#), Social Media Websites and the Use of Personal Devices for Business Communications, Guidance on Social Networking Websites and Business Communications (August 2011)
- FINRA [Regulatory Notice 17-18](#), Social Media and Digital Communications, Guidance on Social Networking Websites and Business Communications (April 2017)

Investment Companies Current Topics

Thursday, October 20, 2022

1:30 p.m. - 2:30 p.m.

Join FINRA staff and industry panelists as they discuss topical advertising compliance issues concerning registered investment companies, including mutual funds, ETFs and closed-end funds. Panelists cover the compliance challenges associated with complex products such as single stock ETFs, crypto futures funds, non-transparent ETFs and ESG focused investments. The panel also includes discussions regarding regulatory interpretations and compliance tips.

Moderator: Pramit Das
Director
FINRA Advertising Regulation

Panelists: Timothy Donahue
Head of Brokerage Compliance
Vanguard

Kate Macchia
Partner
ACA Forside

Ira Gluck
Director
FINRA Advertising Regulation

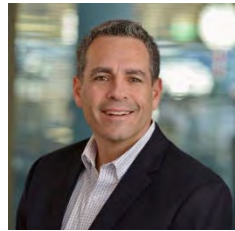
Investment Companies Current Topics Panelist Bios:

Moderator:

Pramit Das is Director in FINRA's Advertising Regulation Department. In this role, his responsibilities include managing the Department's filings review program, operations, administration, and proprietary technology systems. He also provides education to members, FINRA staff and other regulatory staff and, participates in rule amendment and rulemaking projects as necessary. Prior to joining FINRA (fka NASD) in 1994, Mr. Das worked for Metropolitan Life Insurance Company and Arthur Andersen & Co. He holds an MBA in Finance from the University of Maryland, College Park, and an MA in Financial Economics from Clemson University, Clemson, South Carolina. He was also Series 7 and 63 registered.



Panelists:



Tim Donahue is Head of Brokerage Compliance at Vanguard, where he leads a dynamic team focused on the overall design and implementation of a comprehensive compliance program for Vanguard's brokerage business within the Retail Investor Group division. Prior to joining Vanguard in 2021, Mr. Donahue served as president and CEO, at HTK, a wholly owned broker-dealer/registered investment advisor subsidiary of Penn Mutual. His previous experience includes serving as Managing Director at HTK, where he led the daily operations and regulatory supervision at the firm and as Director of Operations at Boenning & Scattergood Inc. In addition to his current role at Vanguard, Mr. Donahue is a FINRA dispute resolution arbitrator. Mr. Donahue earned his BS in Finance from Saint Joseph's University, an MBA from La Salle University in Philadelphia and is a graduate of the Securities Industry Institute at The Wharton School of the University of Pennsylvania. Mr. Donahue holds the FINRA Series 24, 27, 4, 7, 99, 63 and 65 licenses.



Kate Macchia is a Partner with ACA Foreside, a leading provider of governance, risk, and compliance (GRC) solutions to clients in the financial services industry. She oversees the Outsourced Marketing Review (OMR) department, which provides both investment advisor and broker dealer consulting review of marketing materials in addition to registered principal review of marketing materials for the firm's 16 affiliated broker dealers. Ms. Macchia also serves as Vice President for each of ACA Foreside's 16 affiliated broker dealers. Prior to joining ACA Foreside, she held positions at AQR Capital Management, AllianceBernstein, Legg Mason and Citigroup. Ms. Macchia earned her Bachelor of Science degree with a double major in finance and marketing from Fairfield University and holds FINRA Series 7 and 24 licenses.



Ira Gluck is Director in FINRA's Advertising Regulation Department. In this role, he works on rulemaking and policy issues and is responsible for the Department's complex review and spot-check programs. Mr. Gluck's previous positions within FINRA included leading the Emerging Regulatory Issues team as well as heading the Strategic Initiatives Group in FINRA's Enforcement Department. He also served in various investigative and management roles in the Enforcement and Member Regulation Departments of NASD before its 2007 consolidation with NYSE Member Regulation, which resulted in the formation of FINRA. Mr. Gluck received his Bachelor's degree from the University of Pennsylvania and completed both a Master's degree and M.B.A. at the University of California, Irvine.

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

Investment Companies Current Topics

Panelists

- **Moderator**

- Pramit Das, Director, FINRA Advertising Regulation

- **Panelists**

- Tim Donahue, Head of Brokerage Compliance, Vanguard
- Kate Macchia, Partner, ACA Foreside
- Ira Gluck, Director, FINRA Advertising Regulation



Department and Industry Update

Broad General Trends

- Environmental, social, and governance (ESG)
- Innovations in investor engagement
- Complex products and the retail investor

Product Development

- Buffer/protect, levered and inverse, outcome ETFs
- Single-stock ETFs
- Non-transparent ETFs
- Interval funds
- Crypto futures funds and digital assets

Firm Processes and Working with FINRA

- Deciding what products to offer
- Challenges of marketing and product-related risks
- Firm practices to consider
- Interacting with FINRA



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:

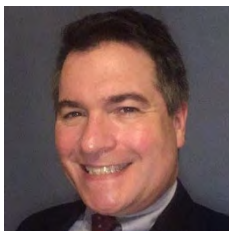
Moderator:



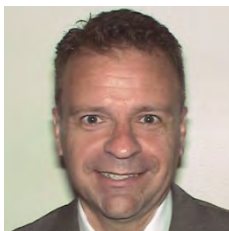
Anthony T. Maher is Associate Director in FINRA's Advertising Regulation Department. He served in a similar role at NASD before its 2007 consolidation with NYSE Member Regulation, which resulted in the formation of FINRA. His chief responsibility is managing staff members dedicated to the routine review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

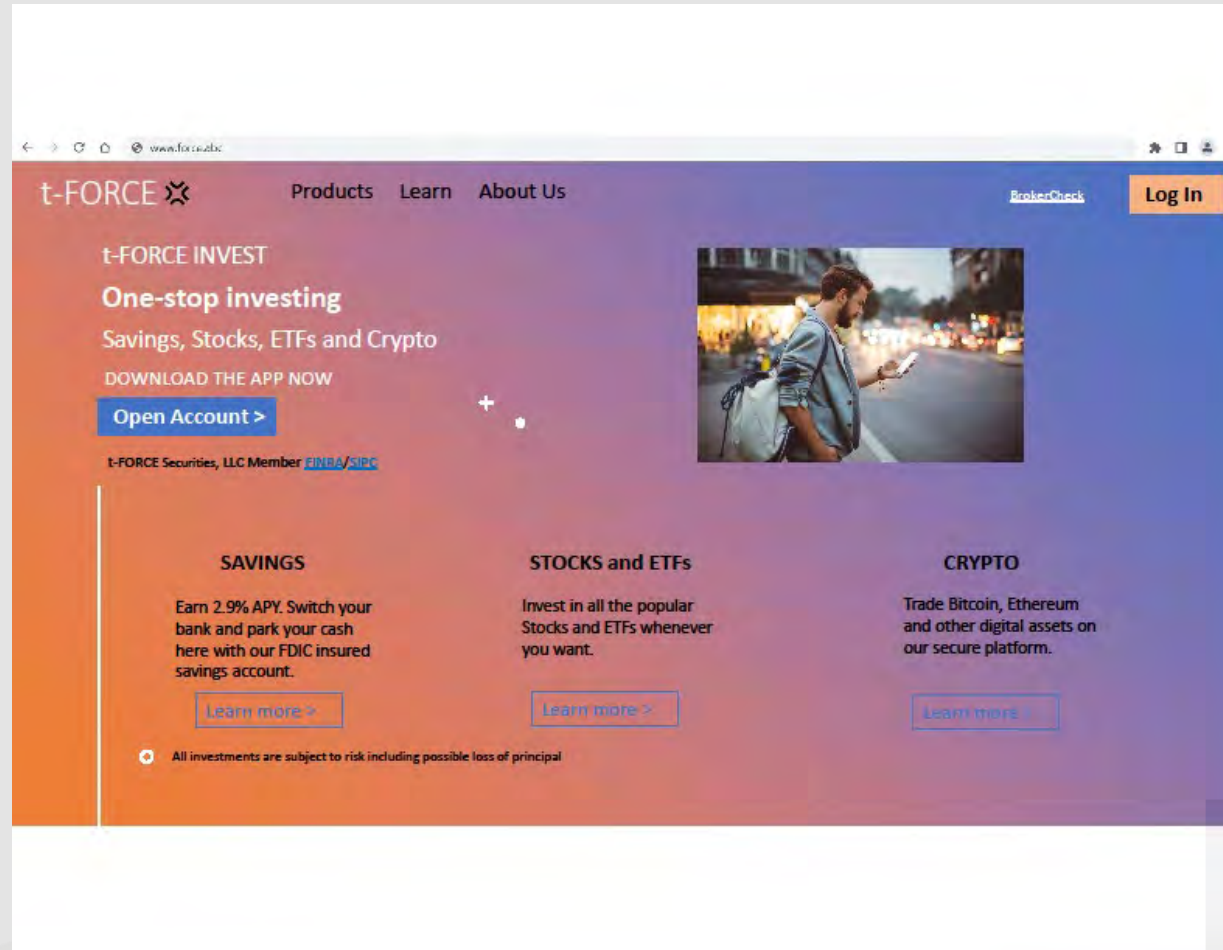
○ Moderator

- Anthony Maher, Associate Director, FINRA Advertising Regulation

○ Panelists

- Thomas Dineen, Principal Analyst, FINRA Advertising Regulation
- Timothy Holland, Principal Analyst, FINRA Advertising Regulation
- Kristina Shaw, Principal Analyst, FINRA Advertising Regulation

Communication No.1: t-FORCE Homepage



Communication No. 2: Pisces ESG Fund Flyer



PISCES
FUND
Advised by
Hartley 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.

SDGs in Focus

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



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



POLLUTION
PREVENTION



CLIMATE
CHANGE



NATURAL
RESOURCES



CLEAN ENERGY



ENVIRONMENTAL
PRESERVATION



SUSTAINABLE FOOD

Communication No. 3: Social Media

The screenshot shows a social media profile on a platform called Chirper. The profile is for John "Jack" Dawkins, with the handle @JDawkins. He is a financial advisor with Charles Dickens Financial Services, LLC. The profile includes a bio, a "Follow" button, and statistics: 3,775 Chirps, 1,587 Following, and 1,585 Followers. The main feed displays several "Chirps" (posts) from Jack Dawkins, discussing topics like being a Top 20 Financial Advisor, investment returns on the Pickwick Capital Real Estate Fund, and the benefits of REITs. On the left sidebar, there is a "Compose a new Chirp..." button, a "Following" section with a grid of profile pictures, and a "Trending" section with hashtags like #football, #back2school, #electionnews, #socrits, and #autumn. At the bottom left, there is a footer with copyright information and links for About, Help, Careers, Privacy, Terms, and Advertisers.

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.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.wsl.com>

Following

Trending

#football
#back2school
#electionnews
#socrits
#autumn

©2022 Chirper
About Help
Careers Privacy
Terms Advertisers

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 ESG 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 qualifies 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

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:

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

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



**POLLUTION
PREVENTION**



**CLIMATE
CHANGE**



**NATURAL
RESOURCES**



CLEAN ENERGY



**ENVIRONMENTAL
PRESERVATION**



SUSTAINABLE FOOD

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 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 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 ⁽¹⁾	0.54%
Total annual operating expenses after fee waiver and expense reimbursement	1.98%

⁽¹⁾ 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

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>.

©2022 Chirper

About

Help

Careers

Privacy

Terms

Advertisers

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 3rd 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.



Exempt Offerings

Thursday, October 20, 2022

2:45 p.m. - 3:45 p.m.

This session focuses on industry and regulatory developments related to Reg D and Reg A+ offerings. During the session, panelists discuss common concerns and recent regulatory findings. Speakers provide practical information and effective practices for firms offering these products to retail investors and discuss Regulatory Notices 20-21 and 21-26.

Moderator: Kimberly Flanders
Associate Director
FINRA Advertising Regulation

Panelists: Minh Le
Director Private Placements
FINRA Corporate Financing

Krista Harvey, CFA, CIPM
Director, Global Industry Standards | Ethics, Standards, Professional Conduct
CFA Institute

Cameron Hellewell
General Counsel
Orchard Securities, LLC

Crissy Escamilla
Principal Analyst
FINRA Advertising Regulation

Exempt Offerings Panelist Bios:

Moderator:



Kimberly Flanders is Associate Director in FINRA's Advertising Regulation Department. Her chief responsibility is managing staff members dedicated to the review of matters involving complex products and novel regulatory concerns. Ms. Flanders joined FINRA (f/k/a NASD) in March 1995 as an examiner in the Enforcement Department. She joined the Advertising Regulation Department in March 1996. In January 2001, Ms. Flanders joined Bisys Services as a senior advertising regulation consultant. Ms. Flanders returned to the Advertising Regulation Department in September 2001. Prior to joining FINRA, she was an investigator with the Resolution Trust Corporation. Ms. Flanders received a B.A.

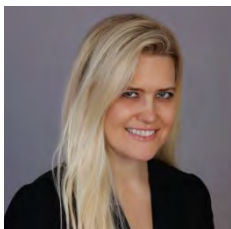
from the University of Georgia.

Panelists:

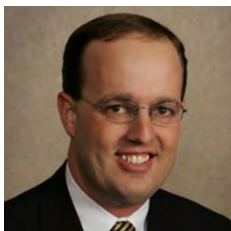


Minh Q. Le is Director of FINRA's Corporate Financing Department. He has more than 20 years of experience in the regulation of public and private offerings. Currently, Mr. Le manages the department's Private Placement Review program which conducts regulatory oversight of broker-dealer participation in retail private offerings. In addition to overseeing the review and investigation program, Mr. Le's duties include developing policy and providing guidance on corporate financing and other capital-raising related issues. Mr. Le also routinely provides subject matter expertise to FINRA's Examination and Enforcement staffs. Building on this

experience, Mr. Le serves as a member on FINRA's Regulatory Specialist committees for Public Offerings, Private Placements, and Non-traded Direct Participation Programs (DPP) and Real Estate Investment Trusts (REIT), and was a member of FINRA's Risk Assessment Committee. For the past 19 years, he has been a member of FINRA's Sales Rep and DPP/REIT Qualifications Committees. Prior to his involvement in developing FINRA's private placement rules and the filing program, Mr. Le was a manager in the department's Public Offerings Review program, which is responsible for regulating underwriting terms and arrangements in public offerings. Mr. Le graduated from the University of Maryland, attended the Wharton Institute of Executive Education, and is a Certified Regulatory and Compliance Professional (CRCP)[®].



Krista Harvey, CFA, CIPM is a Director on the Global Industry Standards team at CFA Institute. Previously, she held senior roles on Investment Performance teams at TIAA, Jennison Associates, and Goldman Sachs. Prior to joining CFA Institute, Krista was a longtime volunteer. She chaired the United States Investment Performance Committee (USIPC) and was a member of the GIPS Standards Interpretations Subcommittee. Krista also co-founded and co-chaired the CFA Society of NY Performance & Risk Committee. Krista received a B.A. in Economics from New York University.



As General Counsel of Orchard Securities, LLC, **Cameron Hellewell's** responsibilities focus on working with Orchard's sponsor clients and its broker-dealer selling group members in connection with the offer and sale of securities, including alternative investments through both publicly-registered, non-traded programs and private placements. He also assists Orchard's Chief Compliance Officer with respect to Orchard's regulatory compliance, and works closely with Orchard's outside counsel and the legal counsel to sponsors on a wide range of issues. Prior to joining Orchard, Mr. Hellewell's professional experience includes

working for an international commercial real estate company, and a commercial real estate development company that developed assisted living centers, retail projects and office buildings. Mr. Hellewell earned his Bachelor's degree from the University of Utah and his juris doctorate from the Case Western Reserve University School of Law. He is also a member of the Utah State Bar, the District of Columbia Bar, and the American Bar Association.



Crissy Escamilla is Principal Analyst of the Complex Review Team in FINRA's Advertising Regulation Department. Ms. Escamilla's primary responsibility is reviewing communications with the public involving complex products and novel regulatory concerns. Ms. Escamilla joined FINRA in 2007 and rejoined in 2020. She previously worked at Foreside, Kestra Financial, Florida Office of Financial Regulation Division of Securities, TIAA, and State Farm. Ms. Escamilla received a Bachelor's degree in Human Resource Management from Park University and holds the Chartered Financial Consultant® and Chartered Life Underwriter® designations.

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

Exempt Offerings

Panelists

○ Moderator

- Kimberly Flanders, Associate Director, FINRA Advertising Regulation

○ Panelists

- Minh Le, Director, Private Placements, FINRA Corporate Financing
- Krista Harvey, CFA, CIPM, Director, Global Industry Standards | Ethics, Standards, Professional Conduct, CFA Institute
- Kristina Shaw, Principal Analyst, FINRA Advertising Regulation
- Cameron Hellewell, General Counsel, Orchard Securities, LLC
- Crissy Escamilla, Principal Analyst, FINRA Advertising Regulation



2022 Advertising Regulation Conference

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

Exempt Offerings
Thursday, October 20, 2022
2:45 p.m. - 3:45 p.m.

Resource List for IRR Calculations and the GIPS Standards

Please note that the information in the CFA Institute materials is the opinion of CFA Institute and has not been adopted or endorsed by FINRA.

- 1) CFA Institute Checklist for FINRA Regulatory Notice 20-21 and GIPS Standards IRR and Metrics Calculations

Where a program has ongoing operations, FINRA interprets Rule 2210 to permit the inclusion of IRR if it is calculated in a manner consistent with the Global Investment Performance Standards

(GIPS) and includes additional GIPS-required metrics such as paid-in capital, committed capital and distributions paid to investors. Below is the checklist of the requirements which must be met to calculate an IRR and the other required metrics in a manner consistent with the GIPS Standards.

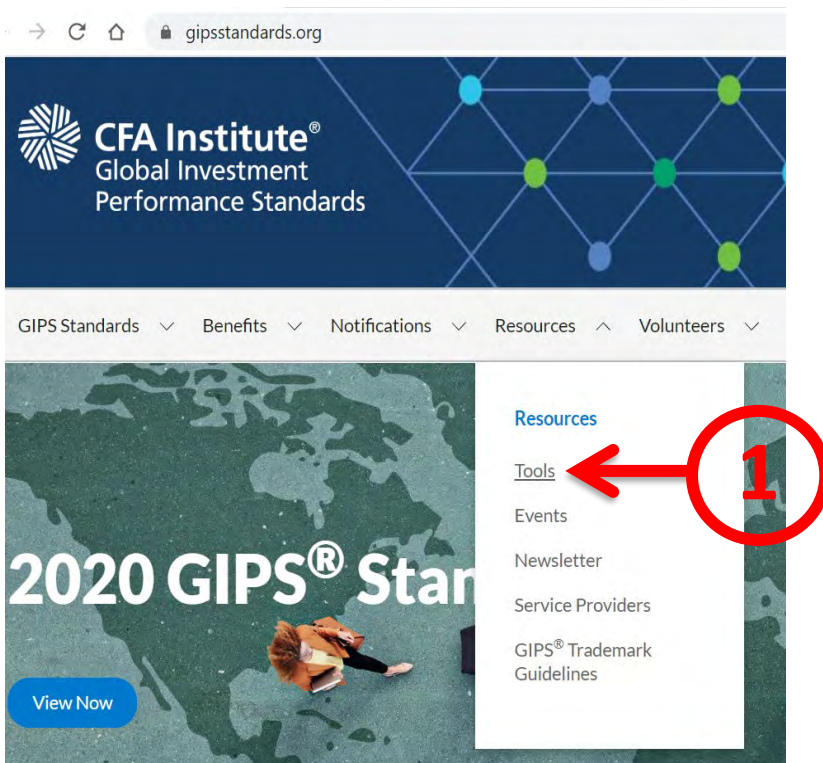
Below the checklist are instructions of how to access an electronic version on the GIPS Standards website.

Item No.	Question
1	Fair value was used to determine the terminal value.
2	Trade date accounting was used.
3	Income on fixed income investments was accrued.
4	The IRR includes returns from cash and cash equivalents.
5	The IRR reflects the deduction of transaction costs.
6	The IRR is a since-inception annualized IRR. Periods less than a year must not be annualized (see "Unannualized returns < 1 yr" tab)
7	For periods prior to 1/1/20, cash flows are reflected on at least a quarterly basis.
8	For periods after 1/1/20, cash flows are reflected on a daily basis.
9	If the IRR is a composite net return, it reflects the deduction of investment management fees, including any performance based fees and carried interest.
10	If the IRR is a pooled fund net return, it reflects the deduction of all pooled fund fees and expenses, including any performance-based fees and carried interest.
11	Since-inception paid-in capital is calculated using all capital inflows since inception, including any distributions that were subsequently recalled and reinvested.
12	Since-inception distributions is calculated using all cash and stocks distributed to investors since inception.
13	Cumulative committed capital is calculated using total pledges of capital by investors, both drawn and undrawn.

- 14 TVPI is calculated as: (since-inception distributions plus residual value)/since-inception paid-in capital.
- 15 DPI is calculated as: since-inception distributions/since-inception paid-in capital.
- 16 The PIC multiple is calculated as: since-inception paid-in capital/cumulative committed capital.
- 17 RVPI is calculated as: residual value/since-inception paid-in capital.
- 18 If a subscription line of credit (LOC) was used, an IRR calculated with the subscription LOC is presented.
- 19 If a subscription line of credit (LOC) was used, comparable (gross or net) IRRs calculated without the subscription LOC are presented, unless the LOC was 1) repaid within 120 days using committed capital drawn down through a capital call, and 2) it was not used to fund distributions.

How to access the checklist on the GIPS Standards website:

Step 1: Go to gipsstandards.org, hover over the “Resources” dropdown, and select Tools



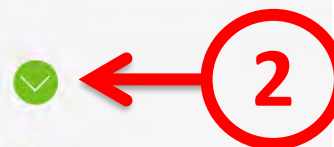
Step 2: Once on the Tools page, click the green down arrow for “Firms.”

Tools

The following documents were created to help firms, asset owners, verifiers and fiduciary management providers to UK pension schemes understand and implement the 2020 GIPS® Standards.

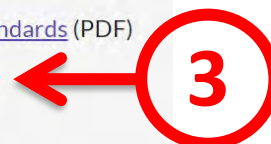
Firms

The following documents were created to help firms understand and implement the 2020 GIPS Standards.



Step 3: Once the list of Tools appears, scroll down until you find the link for the “CFA Institute Checklist for FINRA Reg Notice 20-21 and the GIPS Standards” xlsx document. Once you click on it, the excel file will open.

- [Model RFP Template](#) (PDF)
- [Memorandum Re: FINRA's Regulatory Notice 20-21 and References to the GIPS Standards](#) (PDF)
- [CFA Institute Checklist for FINRA Reg Notice 20-21 and the GIPS Standards](#) (XLSX)
- [Bridging the Gap - GIPS Standards and FINRA Regulatory Notice 20-21](#) (PDF)
- [Video: FINRA Regulatory Notice 20-21 and the GIPS Standards](#)
- [Survey Report of US Firms on the Distribution of GIPS Reports](#) (PDF)



2) Video: FINRA Regulatory Notice 20-21 and the GIPS Standards

CFA Institute has created a video that include an introduction to the GIPS standards, the IRR calculation requirements, and sample calculations. The video is available here: <https://players.brightcove.net/pages/v1/index.html?accountId=1183701590001&playerId=rrkcysOOFe&videoId=6251046394001&autoplay=true>

This link can also be accessed on the Resources page of the GIPS standards website.

3) Permitted claims of compliance

Below are the claims of compliance that are permitted in retail communications concerning private placement offerings that are prepared in accordance with FINRA Regulatory Notice 20-21, as long as the statements are true and all of the information required by the GIPS standards is included. A full copy of the memorandum these are included in can be found here: <https://www.gipsstandards.org/wp-content/uploads/2021/07/memo-finra-reg-20-21-references-gips-standards.pdf>

For firms (i.e., issuers) that do not claim compliance with the GIPS standards:

[Insert firm name] has calculated the since-inception internal rate of return (SI-IRR) and fund metrics using a methodology that is consistent with the calculation requirements of the Global Investment Performance Standards (GIPS®). [Insert firm name] does not claim compliance with the GIPS standards. GIPS® is a registered

trademark of CFA Institute. CFA Institute does not endorse or promote [insert firm name], nor does it warrant the accuracy or quality of the content contained herein.

For firms (i.e., issuers) that claim compliance with the GIPS standards:

[Insert firm name] has calculated the since-inception internal rate of return (SI-IRR) and fund metrics using a methodology that is consistent with the calculation requirements of the Global Investment Performance Standards (GIPS®). [Insert firm name] claims compliance with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote [insert firm name], nor does it warrant the accuracy or quality of the content contained herein.

4) Industry whitepaper on evaluating IRRs with additional metrics

Howard Mark's memo "You Can't Eat IRR" is a very well-known industry whitepaper that discusses how to evaluate IRRs. It is not associated with CFA Institute or FINRA.

<https://www.oaktreecapital.com/docs/default-source/memos/2006-07-12-you-cant-eat-irr.pdf>

For additional assistance or questions, please email at:

Direct e-mail: krista.harvey@cfainstitute.org

GIPS Help Desk: gips@cfainstitute.org

Plenary Session III: Ask Advertising Regulation Senior Staff

Thursday, October 20, 2022

4:00 p.m. - 4:45 p.m.

Join senior staff in FINRA's Advertising Regulation Department to hear how to navigate current developments in FINRA's communications rules and industry marketing practices including mobile apps, social media, and other digital channels. Panelists answer questions on how to embrace the future of communications while remaining compliant.

Moderator: Joseph Price
Senior Vice President
FINRA Corporate Financing & Advertising Regulation

Panelists: Joseph Savage
Vice President, OGC Regulatory Analysis
FINRA Office of Disciplinary Affairs

Pramit Das
Director
FINRA Advertising Regulation

Ira Gluck
Director
FINRA Advertising Regulation

Amy Sochard
Vice President
FINRA Advertising Regulation

Plenary Session III: Ask Advertising Regulation Senior Staff Panelist Bios:

Moderator:



Joseph E. Price is Senior Vice President, Regulatory Analysis. He oversees FINRA's Corporate Financing and Advertising Regulation Departments. The Corporate Financing Department regulates capital-raising activities of broker/dealers; including equity, debt, REIT, closed-end fund, limited partnership offerings and private placements. The Advertising Regulation Department regulates broker/dealer sales materials, mutual fund advertisements, social media and other communications with the public. Mr. Price previously worked in various capacities at the Securities and Exchange Commission. He was an Assistant General Counsel

and a Special Counsel in the Office of General Counsel and he was the Deputy Chief of the Office of Disclosure and Investment Adviser Regulation in the Division of Investment Management. Prior to working at the SEC, he was a litigator in the Bureau of Competition at the Federal Trade Commission. Mr. Price also worked as a Compliance Investigator at the Coffee, Sugar & Cocoa Exchange. He was an Adjunct Professor at Georgetown University Law Center from 1994 to 2002, where he taught "Current Issues in Securities Regulation" and "Disclosure under the Federal Securities Laws." He earned a degree in Economics from the University of Wisconsin and received his J.D. from Fordham University.

Panelists:



Joe Savage is Vice President in FINRA's Office of General Counsel. Mr. Savage specializes in a broad range of securities regulatory matters, including investment management, investment company, advertising, and broker-dealer issues, and regularly appears at conferences regarding these issues. Prior to joining FINRA, he was an Associate Counsel with the Investment Company Institute and an attorney with the law firms of Morrison & Foerster LLP and Hunton & Williams. Mr. Savage also served as a judicial law clerk for United States District Judge John P. Vukasin of the Northern District of California. Mr. Savage holds a Bachelor's degree from the

University of Virginia, a Master's degree in public policy from the University of California, Berkeley, and a J.D. from the University of California, Hastings College of the Law, where he served as Note Editor of the Hastings Law Journal.



Pramit Das is Director in FINRA's Advertising Regulation Department. In this role, his responsibilities include managing the Department's filings review program, operations, administration, and proprietary technology systems. He also provides education to members, FINRA staff and other regulatory staff and, participates in rule amendment and rulemaking projects as necessary. Prior to joining FINRA (fka NASD) in 1994, Mr. Das worked for Metropolitan Life Insurance Company and Arthur Andersen & Co. He holds an MBA in Finance from the University of Maryland, College Park, and an MA in Financial Economics from Clemson University, Clemson, South Carolina. He was also Series 7 and 63 registered.



Ira Gluck is Director in FINRA's Advertising Regulation Department. In this role, he works on rulemaking and policy issues and is responsible for the Department's complex review and spot-check programs. Mr. Gluck's previous positions within FINRA included leading the Emerging Regulatory Issues team as well as heading the Strategic Initiatives Group in FINRA's Enforcement Department. He also served in various investigative and management roles in the Enforcement and Member Regulation Departments of NASD before its 2007 consolidation with NYSE Member Regulation, which resulted in the formation of FINRA. Mr. Gluck received his

Bachelor's degree from the University of Pennsylvania and completed both a Master's degree and M.B.A. at the University of California, Irvine.



Amy C. Sochard is Vice President of FINRA's Advertising Regulation Department. The department helps protect investors by ensuring members of FINRA use communications including social media, digital advertising and other marketing material that are fair, balanced, and not misleading. Ms. Sochard oversees the department's regulatory review programs and business operations, including the development of technology to facilitate the review of communications. Ms. Sochard provides expertise and policy guidance to other FINRA departments concerning FINRA, SEC, MSRB and SIPC rules pertaining to communications with the public.

She also oversees the development of new rules, published guidance, and interpretations regarding communications, and she routinely speaks at industry events on these topics. Prior to joining FINRA, Ms. Sochard worked with a real estate syndication firm in Washington, DC. She received a Bachelor's degree with distinction in English from the University of Virginia and studied poetry writing at Columbia University.

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

Plenary Session III: Ask Advertising Regulation Senior Staff

Panelists

○ Moderator

- Joseph Price, Senior Vice President, FINRA Corporate Financing & Advertising Regulation

○ Panelists

- Joseph Savage, Vice President, OGC Regulatory Analysis, FINRA Office of Disciplinary Affairs
- Pramit Das, Director, FINRA Advertising Regulation
- Ira Gluck, Director, FINRA Advertising Regulation
- Amy Sochard, Vice President, FINRA Advertising Regulation

Plenary Session V: Findings From the FINRA Foundation Recently Released Study on Financial Capability in the United States

Friday, October 21, 2022

8:45 a.m. - 9:30 a.m.

Join senior staff in FINRA's Advertising Regulation Department to hear how to navigate current developments in FINRA's communications rules and industry marketing practices including mobile apps, social media, and other digital channels. Panelists answer questions on how to embrace the future of communications while remaining compliant.

Moderator: Amy Sochard
Vice President
FINRA Advertising Regulation

Panelists: Gary Mottola
Director of Research, FINRA Foundation
FINRA Foundation

Olivia Valdes
Associate Principal Research Analyst
FINRA Foundation

Plenary Session V: Findings from the FINRA Foundation Recently Released Study on Financial Capability in the United States Panelist Bios:

Moderator:



Amy C. Sochard is Vice President of FINRA's Advertising Regulation Department. The department helps protect investors by ensuring members of FINRA use communications including social media, digital advertising and other marketing material that are fair, balanced, and not misleading. Ms. Sochard oversees the department's regulatory review programs and business operations, including the development of technology to facilitate the review of communications. Ms. Sochard provides expertise and policy guidance to other FINRA departments concerning FINRA, SEC, MSRB and SIPC rules pertaining to communications with the public.

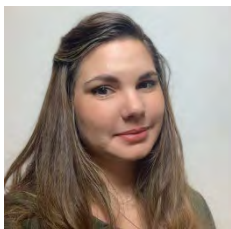
She also oversees the development of new rules, published guidance, and interpretations regarding communications, and she routinely speaks at industry events on these topics. Prior to joining FINRA, Ms. Sochard worked with a real estate syndication firm in Washington, DC. She received a Bachelor's degree with distinction in English from the University of Virginia and studied poetry writing at Columbia University.

Panelists:



Gary R. Mottola is the research director for the FINRA Investor Education Foundation and a social psychologist with more than 25 years of research experience. In his role at the FINRA Foundation, he oversees and conducts research projects aimed at better understanding financial capability in America, protecting investors from financial fraud, and improving financial disclosure statements. Dr. Mottola received his B.A. from the University at Albany, M.A. from Brooklyn College, and Ph.D. from the University of Delaware. He was a visiting scholar at Wharton in 2006 and is an adjunct professor of statistics in Villanova

University's MBA program.



Olivia M. Valdes, Ph.D. is an associate principal research analyst for the FINRA Investor Education Foundation. Her role includes leading and conducting research projects that pertain to the promotion and understanding of financial capability in America, the protection of consumers against financial fraud and exploitation, and the improvement of financial disclosure statements. Dr. Valdes obtained her B.A. from University of South Florida and her Ph.D. in Experimental Psychology from Florida Atlantic University.



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

Plenary Session V: Findings From the FINRA Foundation Recently Released Study on Financial Capability in the United States

Panelists

- **Moderator**

- Amy Sochard, Vice President, FINRA Advertising Regulation

- **Panelists**

- Gary Mottola, Director of Research, FINRA Foundation
- Olivia Valdes Ph.D., Associate Principal Research Analyst, FINRA Foundation

AGENDA

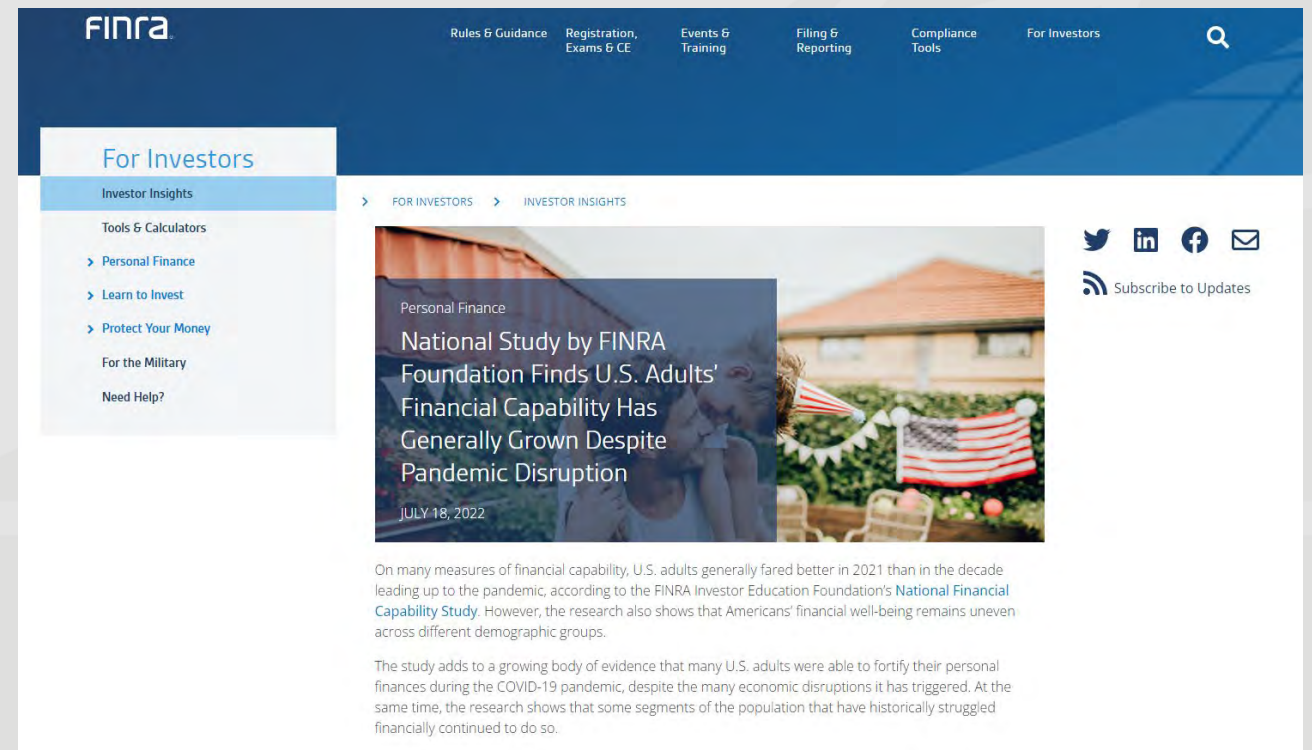
- 01 | FINRA Foundation Overview
- 02 | National Financial Capability Study Overview and Key Findings
- 03 | New and Experienced Investors Study Key Findings
- 04 | Tip of the Iceberg
- 05 | Questions & Answers

FINRA Investor Education Foundation



National Financial Capability Study

- Methodology and Structure
- Key Study Findings
- Financial Capability from 2009 to 2021
- A 12-year Look at Financial Knowledge



New and Experienced Investors Study Key Findings



- Sources of Investing Information
- Risky Behavior – Options and Crypto
- Meme Stock Investing

Tip of the Iceberg



Questions & Answers



Digital Communications and Social Media

Friday, October 21, 2022

9:45 a.m. - 10:45 a.m.

In the rapidly developing world of digital marketing, how can firms stay in compliance? Can firms communicate relevant, meaningful information in the digital age? Attend this session to experience how industry and regulatory experts are grappling with these challenges. The panel covers current topics including how firms engage technology to address their compliance obligations and creative ways to use effective disclosure.

Moderator: Stephanie Gregory
Associate Director
FINRA Advertising Regulation

Panelists: Stephen Bard
Senior Vice President and Compliance Senior Director of Social Media and
Communications Compliance - Wealth and Investment Management Division
Wells Fargo Wealth and Investment Management

Surabhi Ahmad
Vice President, Compliance
Ameriprise Financial Services, LLC

Nancy Damiano
Principal Analyst
FINRA Advertising Regulation

Digital Communications and Social Media Panelist Bios:

Moderator:



Stephanie Gregory is Associate Director of the Complex Review Team in FINRA's Advertising Regulation Department. Ms. Gregory's primary responsibility is managing staff members dedicated to the review of matters involving complex products and novel regulatory concerns. Her team provides support to other FINRA departments in connection with firm examinations and enforcement proceedings that involve communications with the public. Ms. Gregory joined the Advertising Regulation Department in 2004. She received her Bachelor's degree in Economics and Political Science from Boston University, and her law degree from Pennsylvania State University Dickinson School of Law.

Panelists:



Stephen R. Bard is a Senior Vice President and Compliance Senior Director of Social Media and Communications Compliance for Wells Fargo's Wealth and Investment Management division. He leads the oversight of the Firm's communication policies and procedures for their multiple broker dealer/investment advisor dual registrants, banking, lending, and trust; separate registered investment advisor, and clearing services. With over 25 year's industry experience, he is responsible for managing the development and implementation of a risk-based compliance program to meet federal and state regulatory requirements. His team annually reviews 70,000 pieces of communications including digital marketing submissions from social media, mobile and e-communications. He currently chairs the FINRA's Public Communications Committee; was a member of their Social Media taskforce, and participated in their BrokerCheck hyperlink working group. In addition to communication related issues, he provides guidance on registered representative access permissions, e-tools, telemarketing, privacy, and books and records requirements. Stephen's office is located in St Louis, MO.



Surabhi Ahmad is Vice President, Compliance at Ameriprise Financial. She leads a global team charged with the compliance review of advertising, marketing and communication materials for Ameriprise and its insurance and asset management businesses, RiverSource and Columbia Threadneedle Investments. She also leads a team of compliance professionals supporting the distribution of U.S. and global products for Columbia Threadneedle through intermediary and institutional channels. Based in Boston, Ms. Ahmad joined Ameriprise Financial in 2011. She has spent the last 24 years in risk and compliance related roles within the financial services industry including leadership roles at State Street Global Advisors and Fidelity Investments. She has also worked at international firms in Singapore and India supporting clients with trade finance, immigration and corporate law needs. Her diverse and international experience has enabled her to provide a global perspective to the multiple organizations she's been a part of. Ms. Ahmad received a B.S. from Calcutta University and a Professional Law Certification from the Delhi C.S. Institute in India. She holds the Series 7 and Series 24 securities license with FINRA.



Nancy Damiano is a Principal Analyst in FINRA's Advertising Regulation Department. Her primary responsibilities include the review of complex communications for compliance with applicable advertising rules. She also assists with training staff and has been a speaker at FINRA's Advertising Regulation Conference since 2011. Prior to joining FINRA, she was a registered principal and holds the Series 7, 24 and 66 registrations. Mrs. Damiano holds a Master's degree in business administration from Strayer University and a Bachelor's degree in government administration from Christopher Newport University.

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

Digital Communications and Social Media

Panelists

○ Moderator

- Stephanie Gregory, Associate Director, FINRA Advertising Regulation

○ Panelists

- Stephen Bard, Senior Vice President and Compliance Senior Director of Social Media and Communications Compliance - Wealth and Investment Management Division, Wells Fargo Wealth and Investment Management
- Surabhi Ahmad, Vice President, Compliance, Ameriprise Financial Services, LLC
- Nancy Damiano, Principal Analyst, FINRA Advertising Regulation

To Access Polling

- **Please get your devices out:**

- Type the polling address, <https://finra.cnf.io/sessions/ancf> into the browser or scan the QR code with your camera.



- Select your polling answers.

Do you subscribe to a print version of a newspaper?

A. Yes

B. No

Does your firm use virtual tools such as conferencing platforms or visual aids/chat features with clients?

A. Yes

B. No

Does your firm partner with Finfluencers?

A. Yes

B. No

Does your firm offer a referral program?

A. Yes

B. No



Digital Communications and Social Media

Friday, October 21, 2022

9:45 a.m. - 10:45 a.m.

Resources

- Frequently Asked Questions About Advertising Regulation
<https://www.finra.org/rules-guidance/guidance/faqs/advertising-regulation>
- Regulatory Notice 11-39: Social Media Websites and the Use of Personal Devices for Business Communications
<https://www.finra.org/sites/default/files/NoticeDocument/p124186.pdf>
- Regulatory Notice 10-06: Guidance on Blogs and Social Networking Web Sites
<https://www.finra.org/rules-guidance/notices/10-06>
- Regulatory Notice 17-18: Guidance on Social Networking Websites and Business Communications
<https://www.finra.org/rules-guidance/notices/17-18>
- Social Media influencers, Customer Acquisition, and Related Information Protection
<https://www.finra.org/rules-guidance/guidance/targeted-examination-letters/social-media-influencers-customer-acquisition-related-information-protection>

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:

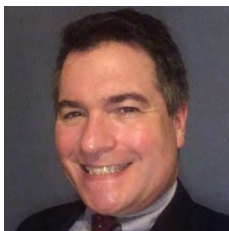
Moderator:



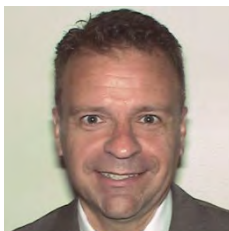
Anthony T. Maher is Associate Director in FINRA's Advertising Regulation Department. He served in a similar role at NASD before its 2007 consolidation with NYSE Member Regulation, which resulted in the formation of FINRA. His chief responsibility is managing staff members dedicated to the routine review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

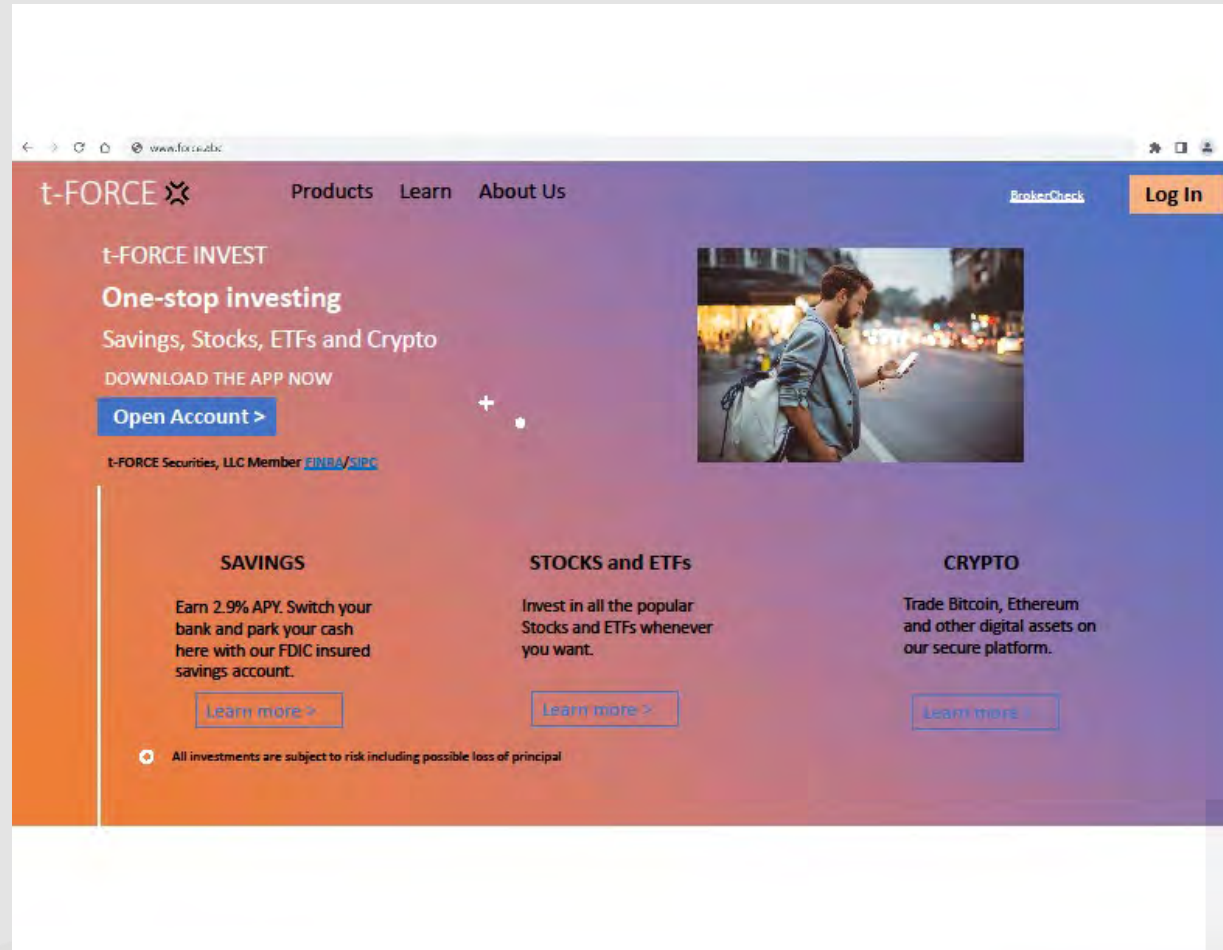
○ Moderator

- Anthony Maher, Associate Director, FINRA Advertising Regulation

○ Panelists

- Thomas Dineen, Principal Analyst, FINRA Advertising Regulation
- Timothy Holland, Principal Analyst, FINRA Advertising Regulation
- Kristina Shaw, Principal Analyst, FINRA Advertising Regulation

Communication No.1: t-FORCE Homepage



Communication No. 2: Pisces ESG Fund Flyer

PISCES FUNDS
Authorized by
Hawkey 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.

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

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

7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
13 CLIMATE ACTION

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

Communication No. 3: Social Media

The screenshot shows a social media profile on a platform called Chirper. The profile is for John "Jack" Dawkins, with the handle @JDawkins. He is a financial advisor with Charles Dickens Financial Services, LLC. The profile includes a bio, a "Follow" button, and statistics: 3,775 Chirps, 1,587 Following, and 1,585 Followers. The main feed displays several "Chirps" (posts) from Jack Dawkins, discussing financial topics like being a Top 20 Financial Advisor, investment returns, and REITs. On the left sidebar, there is a "Compose a new Chirp..." button, a "Following" section with a grid of profile pictures, and a "Trending" section with hashtags like #football, #back2school, #electionnews, #socrits, and #autumn. At the bottom left, there is a footer with copyright information and links for About, Help, Careers, Privacy, Terms, and Advertisers.

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.Defarefinancialnews.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
#socrits
#autumn

@2022 Chirper
About Help
Careers Privacy
Terms Advertisers

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 ESG 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 qualifies 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

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:

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

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



**POLLUTION
PREVENTION**



**CLIMATE
CHANGE**



**NATURAL
RESOURCES**



CLEAN ENERGY



**ENVIRONMENTAL
PRESERVATION**



SUSTAINABLE FOOD

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 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 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 ⁽¹⁾	0.54%
Total annual operating expenses after fee waiver and expense reimbursement	1.98%

⁽¹⁾ 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

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>.

©2022 Chirper

About

Help

Careers

Privacy

Terms

Advertisers

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 3rd 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.



Variable Products & Retirement Planning

Friday, October 21, 2022

11:00 a.m. - 12:00 p.m.

Join FINRA staff and industry practitioners as they discuss variable and retirement planning productions. The panelists also explore frequently asked questions and discuss regulatory challenges.

Moderator: Steven Choi
Associate Director
FINRA Advertising Regulation

Panelists: Richard Choi
Shareholder
Carlton Fields Jorden Burt, P.A.

Ted Newton
Communications with the Public Lead, Compliance & Ethics Department
MML Investors Services, LLC

Pramit Das
Director
FINRA Advertising Regulation

Variable Products & Retirement Planning Panelist Bios:

Moderator:



Steven Choi is Associate Director in FINRA's Advertising Regulation Department. Mr. Choi's primary responsibility is managing staff members dedicated to the routine review of member firm communications. 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.

Panelists:



Richard Choi has extensive experience advising investment companies, investment advisers, broker-dealers, and life insurance companies on federal and state securities and insurance compliance and regulatory matters. Mr. Choi's experience includes advising investment company boards, independent directors and trustees, and special committees of directors and trustees. He counsels clients on the development and distribution of sophisticated financial products, such as variable annuities, variable life insurance, and face-amount certificates. His experience also includes representation of investment advisers and investment companies in regulatory compliance inspections and examinations, opinions on the availability of 1940 Act exemptions in connection with various types of transactions, and in-house training and education seminars on a variety of regulatory and compliance matters. He has published numerous articles and regularly speaks on federal securities issues relating to variable insurance products and mutual funds. He has appeared on Bloomberg TV and has been quoted in *Bloomberg*, the *Chicago Tribune*, the *Los Angeles Times*, *National Underwriter*, *U.S. Banker*, the *Wall Street Journal Online*, and other financial and trade publications. Mr. Choi is the securities and investment companies industry group co-leader. Mr. Choi earned a B.A. from the University of Chicago and a J.D. from the University of Virginia School of Law.



Ted Newton is Communications with the Public Compliance Lead in MassMutual's Compliance & Ethics department. In his nearly 40-year career in the financial services industry, Mr. Newton has been an agent, a wholesaler, a regulator and a home office compliance officer. At MassMutual, his responsibilities include reviewing advertising for the company's direct-to-consumer and other customer experience efforts; refining advertising review procedures to increase efficiency and consistency; and serving as industry and regulatory liaison on advertising compliance-related matters. Previously, he managed training and communications for MassMutual field and home office personnel about compliance and supervision requirements, and inspections of agencies to review their supervision and compliance policies. Prior to joining MassMutual in January 1998, Mr. Newton was a supervisor in the NASD's Advertising Regulation Department, where he supervised a team of analysts who reviewed sales materials submitted by NASD member firms. Mr. Newton graduated from Duke University in 1984 with a double major in Political Science and Psychology and got his start in the industry that year with Travelers Insurance Company and its affiliated broker/dealer.



Pramit Das is Director in FINRA's Advertising Regulation Department. In this role, his responsibilities include managing the Department's filings review program, operations, administration, and proprietary technology systems. He also provides education to members, FINRA staff and other regulatory staff and, participates in rule amendment and rulemaking projects as necessary. Prior to joining FINRA (fka NASD) in 1994, Mr. Das worked for Metropolitan Life Insurance Company and Arthur Andersen & Co. He holds an MBA in Finance from the University of Maryland, College Park, and an MA in Financial Economics from Clemson University, Clemson, South Carolina. He was also Series 7 and 63 registered.

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

Variable Products & Retirement Planning

Panelists

- **Moderator**

- Steven Choi, Associate Director, FINRA Advertising Regulation

- **Panelists**

- Richard Choi, Shareholder, Carlton Fields Jordan Burt, P.A.
- Ted Newton, Communications with the Public Lead, Compliance & Ethics Department, MML Investors Services, LLC
- Pramit Das, Director, FINRA Advertising Regulation

Variable Product Communications

○ Rules

- FINRA Rule 2210 (Communications with the Public)
- FINRA Rule 2211 (Communications with the Public About Variable Life Insurance and Variable Annuities)
- FINRA Rule 2212 (Use of Investment Companies Rankings in Retail Communications)
- SEC Rule 482
- SEC Rule 34b-1
- SEC Rule 135a

Compliant Variable Product Communications

- Identify the product
- Provide a sound basis to evaluate the product
- Risks, fees, tax issues, liabilities
- Riders
- Limitations on guarantees
- VLIs must balance discussion of investment features with discussion of insurance features
- Long-term nature of VAs

Compliant Variable Product Communications

- Performance
 - Variable Annuities
 - Variable Life Insurance
- Hypothetical Illustrations

Complex On-Going Issues

- Registered Index-Linked Annuities (RILAs)
- Social Media
- Complex/Novel Investment Options
 - ESG
- 2022 Report on FINRA's Examination and Risk Monitoring Program
 - Annuity Exchange Exam Findings
 - Annuity Exchange Best Practices



Variable Products & Retirement Planning

Friday, October 21, 2022

11:00 a.m. - 12:00 p.m.

Resources

- FINRA Rule 2210: Communications with the Public
<https://www.finra.org/rules-guidance/rulebooks/finra-rules/2210>
- FINRA Rule 2211: Communications with the Public About Variable Life Insurance and Variable Annuities
<https://www.finra.org/rules-guidance/rulebooks/finra-rules/2211>
- FINRA Rule 2212: Use of Investment Companies Rankings in Retail Communications
<https://www.finra.org/rules-guidance/rulebooks/finra-rules/2212#:~:text=Members%20may%20not%20use%20investment,measurements%20of%20a%20Ranking%20Entity.>
- SEC Rule 482
<https://www.sec.gov/rules/final/33-8294.htm>
- SEC Rule 34b-1
<https://www.sec.gov/rules/final/33-8294.htm>
- SEC Rule 135a
<https://www.sec.gov/corpfin/securities-act-rules>
- 2022 Report on FINRA's Examination and Risk Monitoring Program
<https://www.finra.org/rules-guidance/guidance/reports/2022-finras-examination-and-risk-monitoring-program>

Back to the Future in Fixed Income Investing? Navigating a Changing Landscape in Municipal and Fixed Income Securities

Friday, October 21, 2022

11:00 a.m. - 12:00 p.m.

This session discusses the latest developments in fixed income communications compliance with FINRA, MSRB and industry experts. Panelists touch on findings from the 2022 Report on FINRA's Examination and Risk Monitoring Program pertaining to effective practices for creating compliant municipal securities communications. Panelists also discuss compliance considerations for communications on behalf of fixed income investments in a market environment of rising interest rates.

Moderator: Derek Ashworth
Associate Director
FINRA Advertising Regulation

Panelists: Kimberly Flanders
Associate Director
FINRA Advertising Regulation

Cynthia Friedlander
Senior Director, Fixed Income Regulation
FINRA Office of General Counsel

Johanna Anders
Senior Director Marketing Supervisory Controls
TIAA-CREF

Bri Joiner
Director, Regulatory Compliance
Municipal Securities Rulemaking Board (MSRB)

Back to the Future in Fixed Income Investing? Navigating a Changing Landscape in Municipal and Fixed Income Securities Panelist Bios:

Moderator:



Derek Ashworth is Associate Director in FINRA's Advertising Regulation Department. The department protects investors by ensuring broker-dealer members of FINRA use communications that are fair, balanced and not misleading. Mr. Ashworth's primary responsibility is managing staff members dedicated to the routine review of member firm communications. Mr. Ashworth also participates in the Department's outreach efforts including serving as a panelist in prior FINRA conferences and presenting during selected FINRA Compliance Boot Camps. He has been with the Advertising Regulation Department for 22 years. Prior to joining

FINRA, Mr. Ashworth was a program manager for a business and education partnership at Nova Southeastern University in Fort Lauderdale, FL. Previous to this role, he was a specialty banker and registered representative with First Union in West Palm Beach, FL. Mr. Ashworth received his Bachelor's degree from Stetson University and completed his M.B.A. at Johns Hopkins University.

Panelists:



investigator with the
Georgia.

Kimberly Flanders is Associate Director in FINRA's Advertising Regulation Department. Her chief responsibility is managing staff members dedicated to the review of matters involving complex products and novel regulatory concerns. Ms. Flanders joined FINRA (f/k/a NASD) in March 1995 as an examiner in the Enforcement Department. She joined the Advertising Regulation Department in March 1996. In January 2001, Ms. Flanders joined Bisys Services as a senior advertising regulation consultant. Ms. Flanders returned to the Advertising Regulation Department in September 2001. Prior to joining FINRA, she was an

Resolution Trust Corporation. Ms. Flanders received a B.A. from the University of



University of Virginia

Cynthia Friedlander is Senior Director of Fixed Income Regulation in FINRA's Office of General Counsel. Ms. Friedlander is responsible for directing the design, development and delivery of fixed income-related examination and policy guidance to FINRA staff, as well as to member firms, and is FINRA's primary liaison to the Municipal Securities Rulemaking Board and the Securities and Exchange Commission's Office of Municipal Securities. Ms. Friedlander represents FINRA at government agency, SRO, industry and advisory meetings and is a staff liaison to FINRA's Fixed Income Committee. She holds a B.A. in government from the University of Virginia and an M.B.A. with a concentration in finance from George Mason University.



regarding the applicability of rules, regulatory and jurisdictional requirements, internal review standards and disclosure guidelines as well as other risk-related issues through their support of the review of marketing materials.

During her tenure at the firm, Ms. Anders has led key strategic initiatives in addition to helping further build various core Compliance functions, including developing artificial intelligence and overseeing the firm-wide Records Management program, eDiscovery and production, Electronic Communications, Retention and Monitoring, Ethics and Privacy Offices, U.S. Distribution (including Canada), Broker/Dealer Compliance and other cross-functional support such as new product initiatives, sales and distribution, business continuity planning, and ongoing tracking and analysis of regulatory developments. Ms. Anders also chaired the Nuveen Disclosure Oversight Team (NDOT) which helped to ensure that the offering documents, promotional literature and other materials used in connection with Nuveen's investment products and services contain appropriate disclosure reflecting the evolving policies, practices, market conditions and other factors affecting such products and services.

Prior to joining Nuveen, Ms. Anders was a Managing Director at Charles Schwab and has held various senior compliance positions at Ameriprise Financial, USAA and Morgan Stanley/Van Kampen which included the development of strategy for in-house and field sales force Advertising and Marketing Review, Sales Practices, Regulatory Programs, and Compliance Training and co-heading the Marketing and Hedge Fund Practices at Berger Legal.

Ms. Anders is a member of the National Society of Compliance Professionals (NSCP) and the Investment Company Institute's (ICI) Advertising Compliance Advisory Committee. She also served on the Municipal Securities Rulemaking Board's (MSRB) Professional Qualifications Advisory Committee, the FINRA Series 24/26 Examination Review Committee, and the CSCP Board of Governors, Curriculum Committee and Test Development Committee. Ms. Anders received the Certified Securities Compliance Professional (CSCP) designation, earned a B.A. in Communications from Marquette University and holds the Series 6, 7, 24, 26, 51 and 63 securities registrations. Ms. Anders is a frequent industry speaker on topics involving compliance best practices and innovative ways to utilize technology in this space.



Bri Joiner is Director of Regulatory Compliance at the Municipal Securities Rulemaking Board (MSRB), in which she oversees a portfolio of programs under the MSRB's Market Regulation department, maintaining responsibility for strategic planning and execution of long-term objectives. Ms. Joiner is directly responsible for the MSRB's professional qualifications program, examiner training program and regulatory compliance program initiatives. Prior to assuming her current role, Ms. Joiner managed the MSRB's regulatory education program leading the development and delivery of content for regulated entities and market stakeholders

in support of a fair and efficient municipal securities market. Prior to joining the MSRB, Ms. Joiner spent 10 years at the Financial Industry Regulatory Authority (FINRA). She served as Senior Regulatory Policy Analyst in FINRA's Office of General Counsel, where she worked on rulemaking initiatives and researched legal and compliance matters. She also held the position of Senior Manager in FINRA's Member Education and Training department, where she advised on initiatives having a market impact and served as a subject matter expert on various topics. Ms. Joiner began her career at the U.S. Securities and Exchange Commission. Ms. Joiner earned a Bachelor's degree, *magna cum laude*, from Spelman College and a juris doctor from the Walter F. George School of Law, Mercer University. She is a member of Phi Beta Kappa Honor Society, Golden Key International Honour Society and Phi Delta Phi Legal Fraternity.

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

Back to the Future in Fixed Income Investing? Navigating a Changing Landscape in Municipal and Fixed Income Securities

Panelists

○ Moderator

- Derek Ashworth, Associate Director, FINRA Advertising Regulation

○ Panelists

- Kimberly Flanders, Associate Director, FINRA Advertising Regulation
- Cynthia Friedlander, Senior Director, Fixed Income Regulation, FINRA Office of General Counsel
- Johanna Anders, Senior Director Marketing Supervisory Controls, TIAA-CREF
- Bri Joiner, Director, Regulatory Compliance, Municipal Securities Rulemaking Board (MSRB)

A Changing Landscape in Fixed Income Investing

- Combating inflation
- Rising interest rates
- Declining returns among fixed income assets

MSRB Rule G-21 & FINRA Rule 2210: Common Content Standards

- Communications must be fair and balanced and must provide a sound basis for evaluating the facts regarding any product or service. Omitting material information is misleading.
- False, exaggerated, unwarranted, promissory, or misleading statements or claims are prohibited.
- Material information should not be in legends and footnotes.

MSRB Rule G-21 & FINRA Rule 2210: Common Content Standards

- Statements must be clear and not misleading in the context they are presented and provide a balanced treatment of risks and potential benefits.
- The nature of the audience must be considered so details and explanations are appropriate.
- Communications may not predict or project performance, imply that past performance will recur or make exaggerated forecasts except for:
 - > Hypothetical illustrations of mathematical principles, such as compound interest, that do not predict or project performance; and
 - > Investment analysis tools.

MSRB Rule G-21 & FINRA Rule 2210: Common Content Standards

- Disclosure of firm or entity providing products or services
- Disclosure of tax considerations & consequences
- Limitations on the use of regulators' names (MSRB & FINRA)
- Testimonial disclosure

FINRA Rule 2210: Types and Definitions of Communications with the Public

Retail Communication

A communication distributed to more than 25 retail investors within any 30-calendar-day period.

Correspondence

A communication distributed or made available to 25 or fewer retail investors within any 30-calendar-day period.

Institutional Communication

A communication distributed or made available only to institutional investors.

MSRB Rule G-21: Types of Communications



MSRB Rule G-21: Types of Communications

Form Letter

Any written letter or electronic mail message distributed to more than 25 persons within any period of 90 consecutive days

Professional Advertisement

Any advertisement concerning facilities, services or skills related to broker, dealer or municipal securities dealer

Product Advertisement

Any advertisement concerning one or more municipal securities or one or more specific issues...

Municipal Fund Security Product Advertisement

Must also Include information on required disclosures (format) regarding products, performance data and more...

FINRA Rule 2210: Supervision Requirements

- **Retail Communications: Principal Approval**
 - Registered Principal must approve most retail communications prior to use or filing with FINRA.
- **Correspondence and Institutional Communications**
 - Firms must implement written, supervisory procedures.
 - Firms may take a risk-based approach, e.g., may post-use review or sample communications rather than requiring prior-to-use approval.

MSRB Rule G-21: Supervision Requirements

- **Advertisements: Principal Approval**
 - A municipal securities principal or general securities principal must approve each advertisement in writing prior to its first use.

FINRA Rule 2210: Recordkeeping Responsibilities

- Retain all communications for 3 years as required by SEA Rules 17a-3 and 17a-4 and FINRA Rule 4511.
- Correspondence
 - Follow recordkeeping requirements of FINRA Rules 3110 and 4511.

MSRB Rule G-21: Recordkeeping Responsibilities

- Regulated entities shall make and keep current a record of all advertisements.
- Retain all communications for 4 years as required by Rule G-9(b)(xiii).

Creating Compliant Communications

- 2022 FINRA Exam & Risk Monitoring Program Report
 - Findings
 - > False and misleading statements or claims about safety.
 - > Unwarranted claims regarding the expertise of the firm.
- Effective Practices
 - Maintaining and implementing procedures for firm municipal securities communications.

Fixed Income Regulation

- Understanding FINRA's Fixed Income Regulation's role
- Collaboration between FINRA & MSRB
- Current areas of interest for the fixed income securities market
- Knowing points of contact
- Current areas of interest

Guidance for Complex Debt Instruments

- Explain complex debt products consistent with the prospectus or offering document.
- Develop communications that describe products at a level appropriate for the audience.
- Present a balanced discussion of benefits and risks.
- Disclose fees and expenses associated with the product.

Considerations for Some Complex Debt Instruments

- **Asset-backed Securities (ABS)**
 - Creditworthiness of underlying collateral
 - Prepayment risk
 - Liquidity risk
 - Valuation risk
- **Structured Products**
 - Issuer credit risk
 - Early redemption risk (callable)
 - Market risk
 - Capped return potential risk

Considerations for Some Complex Debt Instruments

○ Firm Approach

- Consider guidance in FINRA Notices.
- Determine any potential impact to firm products & services.
- Seek input from FINRA advertising analyst.

Communication Technology Innovations

- **Advantages**
 - Timely and current communications
 - Value of responsiveness
- **Disadvantages**
 - Supervision challenges
 - Maintaining control for intended audiences



Back to the Future in Fixed Income Investing? Navigating a Changing Landscape in Municipal and Fixed Income Securities

Friday, October 21, 2022

11:00 a.m. - 12:00 p.m.

Resources

- FINRA Rule 2210: Communications with the Public

<https://www.finra.org/rules-guidance/rulebooks/finra-rules/2210>

- MSRB Rule G-21: Advertising by Brokers, Dealers or Municipal Securities Dealers

<https://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-21>

- 2022 Report on FINRA's Examination and Risk Monitoring Program

<https://www.finra.org/rules-guidance/guidance/reports/2022-finras-examination-and-risk-monitoring-program>