

May – Compliance Call Notes

→ **Reminder:**

- Check your Fee Billing every month/quarter
- Compensation Statements
- Correspondence
- Update States on website
- Signatures on EMAILS and PHONES (make sure they have been submitted into AdView)

→ **Pay to Play** – if you make ANY political contribution to a campaign or party, this NEEDS to be disclosed to CIR. There are limitations, so please confirm you can make the contribution BEFORE you write the check.

→ **CRS** – begin using the form June 12th ...

- Retail investors (Personal household) – NOT retirement plans, C-Corp, LLC
- Use with any NEW accounts, NEW money, making a recommendation, new service (*both CRS forms need to be provided*)
- Can email – if there is an email on file with CIR
- BIA questionnaire need to completed at the time the CRS is triggered, either in CLIC or via paper – don't be standard in answers
- Make sure it is the FIRST document in eSignature, paperwork packets, or in email
- CIR will be sending a form to all current account holders (will NOT go out with annual mailing), Mid- June
- Questions are based on FIRM... disclosure and monitoring (BD – No, CIR – yes, no stated frequency), directs client to additional websites
- See attached for FAQ and additional resources.
- Additional disclosure maybe be need if you do not hold a 66 or 65 license – please submit disclosure into AdView
- Should not have any changes to CRS, but need to make sure you send current

→ **Paying Fees for clients** – Need to be consistent among ALL clients, you can't pick and choose who you "pay" for – if you are "paying" any fees for your clients. Fees *could be* Program fee on WealthPort, Ticket Charges on CMAP, IRA maintenance fees on outside accounts, etc...

→ **Client Termination** – Process: Send client letter, after 30 days send OUR office a copy of the letter *and* a Change of Rep/Branch...CIR will beginning send letters to your clients reminding them of the termination and they need to move their accounts. For all advisory accounts, make sure you update your CLIENT TERMINATION Log.

→ **ALL FORMS** are needed sent to the in a **COMPLETE** packet – do not separate out signature pages

→ **REG BI Firm Element** – needs to be completed by May 31st... or commissions will be placed on hold

→ **Reverse Mortgages** – **DO NOT PROVIDE ANY ADVICE** or **PROVIDE referrals**, direct clients to SEC website

→ **CARES ACT** – Distributions MIGHT be subject to State taxes in 2020, not all states have adopted the federal guidelines

→ **Don't listen to Wholesalers**

- ➔ Managed VA's - <https://www.cir2.com/Internal/Products/Annuities---new/Fee-based-Variable-Annuities-Variable-Universal-Life-and-Fixed-indexed-Annuities/Fee-Based-Variable-Annuities-Available-with-Cambridge/>
- ➔ Alternative Investments and Interval Funds – CIR is still allowing AI's to be “sold” to your clients, but that there are extra disclosures being provided to your clients... make sure you have thorough notes in your recommendations to your clients about these products.

Always:

- Submit **all** advertising into Advview
- Submit correspondence **ON TIME**
- CyberFraud – be mindful of communications with clients & within the office
- **Make sure you U-4 and OBA are current and up to date**
(when changes occur, you need to report within 24 hours)