

December – Compliance Call Notes

- **CYBERSECURITY = BE AWARE!** See *August Compliance Call email* for additional information and resources.
- **SECONDARY HOMES** – need to be listed/provided to CIR, please email licensing@cir2.com
- Make sure your 2022 State Licenses are listed on your website... this is the #1 audit deficiency
- DOL – BIA updates.... An email from Andrea @ CIR was released yesterday – we will have more training and education on this, but please read through the email. Note that documentation on ROLLOVERS is going to be more cumbersome.
- Payment on Demand: Wire fee increasing to \$20 in January 2022
- **Letter of Indemnity** resource...
<https://cambridgeresourcecenter.cir2.com/directbusiness/Direct%20Business%20Pages/Letter%20of%20Indemnity.aspx>
- Check Trade Review **Daily!** If you are having trouble logging in or see trades, please reach out to the CLIC team. DO NOT upload paperwork directly Trade Review – all paperwork needs to be submitted through WebCapture.
- If you enter **Manual Accounts** into CIRStatements, you need to make sure you submit the reports into Correspondence (manual upload into correspondence or send via email) after you have provided them to the client.
- Trade confirmations can't be done via email/text/voicemail – you need to speak with the client to confirm all trade confirmations.
- **COMING...** CIR is going to be moving to a multi-factor authentication log-in process to the main CIR log-in, early in 2022.
- ... all RMD paperwork for Pershing and FCCS/NFS that is received moving forward will be processed on a **best effort basis**. To help CIR process these in a timely manner, make sure the following "common mistakes" are covered:
 - 1) Make sure ALL pages of the form are uploaded into the system and the scan is a clear copy (confirm in WebCapture)
 - 2) Make sure the paperwork is *completed in its entirety*
 - 3) Make sure there are funds available to process the RMD - CASH needs to be available to process an RMD
 - 4) If establishing a ACH on the account, make sure BOTH account owners sign the form, a copy of the VOIDed check is clear copy (and NOT a starter check)

** CIR working VERY hard at processing all these ASAP, so please do your job and make sure everything is in good order.

Business “offerings”:

- **HSA accounts:** Both Pershing and FCCS/NFS offer HSA accounts...
- **Securities backed loans:** Both Pershing and FCCS/NFS offer these, they usually have lower rates than margin...

Always:

- Submit **all** advertising into AdView
- *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)