

January – Compliance Call Notes

→ COMPLIANCE REMINDERS:

- Check Fee Billing every month/quarter -> Second business day of the month
- Compensation Statements (review all THREE reports at least quarterly)
- Correspondence -> submit on 15th & 30th (last day of month)
- Confirm States on website (especially with 2022 licenses)
- Update Compliance binders/logs/folders for new year
- OBA & PST – needs approval BEFORE you engage
 - ** all licensed personnel
- PSD – all NON-CAMBRIDGE accounts need to be disclosed
 - ** all fingerprinted personnel

Review resources on Compromised Information and Vulnerable Client (see link in email)

Remember what triggers CRS form being delivered (see additional attachments)

Remember Reg BI needs to be sent to commission account holders (needs to be provided once)

Remember to send ADV Part II A&B with ALL advisory new accounts, every new account

*** document that these items are being provided (CRM, email, esign, etc...)*

→ **SECONDARY HOMES** – need to be listed/provided to CIR, please email licensing@cir2.com

→ **ACH for FPE, moving to AdvicePay**, coming soon.

→ Annual Mailing will begin this month... FYI! *Follow-up → only the letter will be sent to client's, NOT a current FORM CRS or the ADV – they will be referenced so client's can reach out to advisor office.*

→ Payment on Demand: Wire fee increased to \$20 in January 2022

→ **DOL PTE - BIA updates:**

- January 30 deadline has been met with the ANNUNAL MAILING → no additional action is needed by advisors. NOTE: FORM CRS and ADV has been updated
- FULL Implementation coming in June 2022

Key points:

1) DOCUMENTATION the process going to be more cumbersome

2) Only **advisors** can generate the “new” BIA / RIGHTBridge disclosure – it is the “selling” recommendation, admins. will not have access to this tool

3) RIGHTBridge disclosure = will be needed on all Qualified accounts, taking place of Reg BIA, client and rep. signature will be needed. Non-Qualified accounts will continue to use the current BIA form in CLIC

6) Doesn't apply to 457 / Governmental plans (they are not covered under ERISA)

7) RIGHTBridge tool could replace the Variable Annuity Disclosure

** See links and additional resources attached to email.

Always:

- Submit **all** advertising into AdView
- Check TRADE REVIEW *Daily*
- *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)