

Index

ABANDONED PROPERTY

Escheatment, investment adviser compliance, **3:167**

ABUSIVE SALES PRACTICES

Broker-dealers, sales to senior investors, (Regulatory Notice 07-43), **3:325**
NASAA top investor threats, **4:45**
Necessity of regulating financial planners, **1:6**

ACCESS TO INFORMATION

Registration information, Dodd-Frank special study, **3B:5**

ACCOUNT AGREEMENTS

Broker-Dealers (this index)

ACCOUNTANTS

Generally, **8:2 et seq.**
Affiliated entity, registration as, **8:9**
Broker-dealer activities, **8:14**
Fee, Investment Advisers Act of 1940, **8:7**
Impact of financial regulation, generally, **8:2 et seq.**
Insurance activities, **8:13**
Investment Advisers Act of 1940
Affiliated entity, registration as, **8:9**
Applicability of Act, generally, **8:3**
Effect of being registered
Generally, **8:10**
Exception (Section 202(a)(11)(B))
Affiliated entity registration, **8:9**
Applicability of Act, **8:4 et seq.**
Fee charged, **8:7**
“Holding out,” **8:5**
Practical examples, applying exception, **8:8**
Reasonably related to accounting services, **8:6**
“Holding out,” **8:5**
Reasonably related to accounting services, **8:6**
Registration exemption, Advisers Act, **3:18**
Solicitor activities, **8:12**
State adviser regulation, **8:15**

ACCOUNT STATEMENTS

Broker-dealers, customer account statements (Rule 2340), **3:223**
Investment advisers, periodic client account statements (Rule 206(4)-2(a)(3)), **3:110**

ADV

Form ADV (this index)

ADVERTISING AND OTHER COMMUNICATIONS

Broker-Dealers (this index)
FINRA (this index)
Investment Advisers (this index)
State regulation, **4:15**

ADVISORY CONTRACTS

Assignments of advisory contracts (Section 205(a)(2) and Rule 202(a)(1)-1), **3:79**
Federal regulation of investment advisers, **3:74 to 3:79**
Hedge clauses, **3:78**
Investment Advisers Act, **3:74 to 3:79**
Investment guidelines, **3:76**
Required contractual provisions, **3:75**
State regulation generally, **4:13, 9:6 to 59:6**
Suggested contractual provisions, **3:75**

ALABAMA

Adoption of New Series 65 and 66 Exams, **App J11**
Broker-dealers, **9:8 to 9:11**
IARD Mandating Survey, **App J18**
Insurance regulations, **9:12 to 9:15**
Insurance regulators, **4:40**
Investment advisers, **9:1 to 9:7**
Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
Securities administrators, **4:41**
State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

ALASKA

Adoption of New Series 65 and 66 Exams, **App J11**
Broker-dealers, **10:8 to 10:11**
IARD Mandating Survey, **App J18**
Insurance regulations, **10:12 to 10:15**
Insurance regulators, **4:40**
Investment advisers, **10:1 to 10:7**
Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
Securities administrators, **4:41**
State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

ALBERTA, CANADA

Securities administrators, **4:41**

AMENDMENTS

Form ADV, annual and other amendments, **3:41**

AMERICAN COLLEGE OF FINANCIAL SERVICES

Background, **7:11**
 ChFC® designation, **7:13**
 CLU® designation, **7:12**
 Code of Ethics, **7:16, App G6**
 Ethical constraints, **7:16**
 Master of Science in Financial Services (MSFS), **7:14**
 Purpose, **7:11**

ANNUAL REVIEWS

Broker-dealers, written procedures of supervisory system (Rule 3110(c)(1)), **3:514**
 Examiner Oversight of Annual Reviews, **App F5**
 Gohlke, Examiner Oversight of Annual Reviews Conducted by Advisers and Funds (SEC staff speech, Apr. 7, 2006), **App B38**

ANTIFRAUD PROVISIONS

Investment advisers (Advisers Act Section 206 and Rule 206(4)-8), **3:83**

ANTIMONEY LAUNDERING

Broker-dealers, compliance programs (Rule 3310), **3:229**
 Investment advisers, **3:84**

ARBITRATION

Customer pre-dispute arbitration agreements (Rule 2268), **3:220**
 Registration of personnel, arbitration disclosure (Rule 3080), **3:209**

ARIZONA

Adoption of New Series 65 and 66 Exams, **App J11**
 Broker-dealers, **11:7 to 11:10**
 IARD Mandating Survey, **App J18**
 Insurance regulations, **11:11 to 11:14**
 Insurance regulators, **4:40**
 Investment advisers, **11:1 to 11:6**
 Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
 Securities administrators, **4:41**
 State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

ARKANSAS

Adoption of New Series 65 and 66 Exams, **App J11**
 Broker-dealers, **12:8 to 12:11**
 IARD Mandating Survey, **App J18**
 Insurance regulations, **12:12 to 12:15**
 Insurance regulators, **4:40**
 Investment advisers, **12:1 to 12:7**
 Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
 Securities administrators, **4:41**

ARKANSAS—Cont'd

State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

ARTICLE III, SECTION 40 OF NASD RULES OF FAIR PRACTICE

Applicability to investment advisory activities of registered representatives, **App C13**

ASSET VERIFICATION AND RECONCILIATION

Safeguarding Clients' Assets Under Management Through Asset Verification and Reconciliation, **App F2**

ASSIGNMENT

Advisory contracts, **3:79**

ATTORNEYS

Generally, **8:16 et seq.**
 Broker-dealer activities, **8:26**
 Ethical considerations, **8:28**
 Impact of financial regulation, generally, **8:16 et seq.**
 Insurance activities, **8:25**
 Investment advisers, personal liability of in-house legal and compliance professionals, **3:105**
 Investment Advisers Act of 1940
 Applicability of Act, generally, **8:17**
 Broker-dealer activities, **8:26**
 Effects of being covered, **8:22**
 Ethical considerations, **8:28**
 Exception (Section 202(a)(11)(B))
 Generally, **8:18 et seq.**
 "Holding out," **8:19**
 Nature of fee charged, **8:21**
 Reasonably related to legal services, **8:20**
 Fees, nature of fee charged, **8:21**
 "Holding out," exception, **8:19**
 Insurance activities, **8:25**
 Reasonably related to legal services, exception, **8:20**
 Solicitor activities, **8:24**
 State adviser regulation, **8:27**
 State ethics requirements, **8:28**
 Personal liability of in-house legal and compliance professionals, **3:105**
 State ethics requirements, **8:28**
 State regulation, **8:27**

AUCTION RATE SECURITIES

Broker-dealers, closed-end mutual funds, **3:495**

BANKS

Exclusions from definition of investment advisers (Section 202(a)(11)(A)), **3:9**

BEST EXECUTION

Adviser duty, **3:87**

BEST PRACTICES

- Investment advisers, “best execution” obligation in brokerage matters, **3:87**
- North American Securities Administrators Association (NASAA) compliance best practices, **4:44**

BLUE SKY LAWS

- State regulation of financial planners. See **State Regulation** (this index)

BONDS

- ERISA, **3:583**
- Investment Advisers** (this index)
- State regulation, generally
 - Broker-dealers, **4:27**
 - Investment advisers, **4:18**

BRANCH OFFICES

- Supervisory system (Rule 3110)
 - Definition/exclusions (Rule 3110(f)(2)(A)), **3:502.50**
 - Designate branch offices and OSJs, (Rule 3110(a)(3)), **3:501**

BREACH OF CONTRACT

- Liability, **5:4**

BRITISH COLUMBIA, CANADA

- Securities administrators, **4:41**

BROCHURE RULE

- Disclosure to clients, federal regulation, **3:116, 3:117**

BROKERAGE ARRANGEMENTS

- Best execution, **3:87**
- Directed brokerage, **3:88**
- Soft Dollar Arrangements** (this index)

BROKERCHECK DISCLOSURE

- Public disclosure program (BrokerCheck) (Rule 2280), **3:232**
- Registration of personnel (IM-8310-2), **3:208**

BROKER-DEALER AGENTS

- Interpretative Order concerning Internet use for general dissemination of information on products and services, **App J7**
- Registration
 - Generally, **4:23, 4:25, 8:38**
 - Bonding, **4:27**
 - Fees, **4:26**
 - Net capital, **4:27**
 - Service of process, **4:28**

BROKER-DEALER REPRESENTATIVES

- Compensation and related issues
 - Accounts at other firms (Rule 3210), **3:383, App C14**

BROKER-DEALER REPRESENTATIVES

—Cont’d

- Compensation and related issues—Cont’d
 - Outside activities of representatives (Rules 3270 and 3280), **3:377 to 3:380**
 - Retired representatives (Rule 2040(b)), **3:382**
 - Securities accounts at other firms (Rule 3210), **3:383, App C14**
- Electronic communications
 - Compliance with applicable rules, guidance for representatives in communications with customers, **3:289**
 - Guidance for representatives, electronic communications with customers, **3:288, 3:289**
- Exclusion of registered representatives from investment adviser definition, **3:17**
- Interpretative Order concerning Internet use for general dissemination of information on products and services, **App J7**
- Mutual fund sales practices requirements, recommendations by representatives changing firms (Notice to Members 07-06), **3:347**
- “Off-site” representatives, supervision (Notices to Members 86-65 and 98-38), **3:523 to 3:525**
- Qualification of personnel, representatives with history of issues (Notice to Members 97-19), **3:174**
- Recommendations by representatives changing firms (Notice to Members 07-06), **3:347**
- Registration of personnel
 - Categories of principal registration, **3:188**
 - Categories of representative registration (Rule 1220(b)), **3:184 to 3:186**
 - Representative registration (Rule 1220(b)), **3:183**
- Supervision
 - Federal regulation, oversight and supervision of representatives, **3:496 to 3:550, App C19**
 - Principal and representative supervision (Rule 3110(a)(7)), **3:503**
 - Representative and principal supervision (Rule 3110(a)(7)), **3:503**
- Types of financial planners, **2:3**

BROKER-DEALERS

- Account agreements and related matters
 - Generally, **3:211**
 - Account transfers (Rule 11870), **3:225, 3:226**
 - Anti-money laundering compliance programs (Rule 3310), **3:229**
 - Confirmations (Exchange Act Rule 10b-10 and Rule 2232), **3:222**
 - Consolidated Financial Account Reports Guidance (Regulatory Notice 10-19), **3:224**
 - Customer account requirements, **3:212 to 3:221**

BROKER-DEALERS—Cont'd

Account agreements and related matters—Cont'd
 Customer account statements (Rule 2340),
3:223
 Cybersecurity, **3:230**
 Federal regulation, **3:211 to 3:236**
 Fee-based brokerage accounts, **3:366 to 3:368**
 Fidelity insurance coverage (Rule 4630), **3:231**
 Negative response letters (Notices to Members
 04-72 and 02-57), use with account
 transfers, **3:226**
 Privacy of customer information (Regulation
 S-P and Notice to Members 05-49), **3:233
 to 3:235**
 Public disclosure program (BrokerCheck)
 (Rule 2280), **3:232**
 SIPC coverage, **3:236**
 Telemarketing / “cold calling” for new
 accounts (Rule 2212), **3:224**
 Accountants, broker-dealer activities, **8:14**
 Account transfers (Rule 11870), **3:225**
 Additional mutual fund sales practices require-
 ments
 Generally, **3:335**
 Bonds and bond funds, obligations when sell-
 ing (Notice to Members 04-30), **3:339**
 B share sales, **3:348**
 Cash alternatives, obligations when selling
 securities in (Regulatory Notice 08-82),
3:341
 Compliance with dealer agreements, **3:336**
 Equity-indexed annuities sales, **3:342**
 Federal regulation, **3:335 to 3:352**
 Floating-rate loan funds, **3:351**
 High-yield bonds, **3:351**
 High yield environment, obligations when sell-
 ing securities in (Regulatory Notice
 08-81), **3:340**
 Late trading / market timing mutual fund
 transactions (Notices to Members 03-50),
3:345
 Late trading/market timing mutual fund
 transactions (Notices to Members 03-50),
3:346
 Mutual fund sales practice obligations (Notices
 to Members 94-16 and 95-80), **3:337**
 Non-traditional ETFs (Regulatory Notice
 09-31), **3:350**
 Principal-protected mutual funds, **3:349**
 Recommendations by representatives changing
 firms (Notice to Members 07-06), **3:347**
 Redemption fees on short-term mutual fund
 trades, **3:346**
 Redemption fees on short term mutual fund
 trades (Notices to Members 03-50), **3:346**
 Sales on military installations (Rule 2272),
3:352

BROKER-DEALERS—Cont'd

Additional mutual fund sales practices require-
 ments—Cont'd
 Structured retail products, **3:351**
 Supervision of mutual fund sales practices,
3:338
 “Switching” or trading in fund shares (Notices
 to Members 95-80 and 94-16), **3:343**
 Advertisements and other public communications
 Additional FINRA guidance on performance
 advertising, **3:265**
 Additional guidance on fees and expenses,
3:263
 Advertising rule, proposed amendments to,
3A:7
 Approval, filing, and recordkeeping require-
 ments (Rule 2210), **3:278 to 3:282**
 Bond mutual fund volatility ratings (Rule
 2213), **3:256**
 Broker “taping” rule (Rule 3170 (formerly
 Rule 3010(b)(2))), **3:286**
 Business cards and letterhead, **3:261**
 Categories of communications with public
 (FINRA Rule 2210), **3:238 to 3:241**
 CD proceeds, investing into securities products
 (Notice to Members 93-87), **3:248**
 Closed-end mutual funds, **3:494**
 CMOs, communications with public (Rule
 2216), **3:259**
 Content standards for communications
 (FINRA Rule 2210(d)), **3:242 to 3:244**
 Correspondence (FINRA Rule 2210(b)(2)),
3:240
 Customer acquisition, 2023 guidance, **3:299**
 Dealer use / Internal use only materials, **3:296**
 Disclosure of mutual fund fees, expenses, and
 standardized performance (Rule
 2210(d)(5)), **3:262 to 3:269**
 Disclosure of mutual fund fees and expenses
 (Rule 2210(d)(5)), (Notice to Members
 98-107), **3:264**
 Disclosure requirements for Rule 482
 advertisements, **3:273**
 Electronic communications, below
 Exchange-traded fund performance advertis-
 ing, **3:267**
 Federal regulation, **3:237 to 3:300**
 Filing fee, FINRA filing requirements / review
 procedures (Rule 2210(c)), **3:281**
 FINRA filing requirements / review procedures
 (Rule 2210(c)), **3:280, 3:281**
 FINRA Guidance on customer communica-
 tions relating to departing representative
 (Regulatory Notice 19-10), **3:300**
 FINRA’s name used in communications (Rule
 2210(d)), **3:253**
 Hedge fund advertising, **3:250**

BROKER-DEALERS—Cont'd

- Advertisements and other public communications—Cont'd
 - Index comparisons, use in fund sales material, **3:260**
 - Institutional communications (FINRA Rule 2210(b)(3)), **3:241**
 - Interactive calculators (Rule 2210(d)(1)(F)), **3:252**
 - Intermediary firms exception from principal approval requirement (Rule 2210(b)(1)(C)), **3:279**
 - Internal use only materials, **3:296**
 - Interpretative Order concerning Internet use for general dissemination of information on products and services, **App J7**
 - Investment analysis tools (Rule 2214), **3:257**
 - Municipal fund securities / Section 529 plans, FINRA advertising issues (Notice to Members 03-17), **3:486**
 - Mutual fund performance fund ranking guidelines (Rule 2212), **3:255**
 - Oral communications, **3:284 to 3:286**
 - Performance advertisements (1933 Act Rule 482), **3:272, 3:273**
 - Performance graphs, use in fund advertisements, **3:269**
 - Principal approval of communications (Rule 2210(b)(1)(A)), **3:278, 3:279**
 - Public appearances (Rule 2210(f)), **3:245**
 - Recent mutual fund performance, advertising (Notice to Members 00-21), **3:246**
 - Recordkeeping requirements (Rule 2210(b)(4)), **3:282**
 - Related performance information for newly-organized funds, **3:266**
 - Remote office supervision, “off-site” representatives (Notices to Members 86-65 and 98-38), **3:529**
 - Replacing CD with bond fund (Notice to Members 91-74), **3:249**
 - Retail communications (FINRA Rule 2210(b)(1)), **3:239**
 - Sales literature
 - 1940 Act Rule 34b-1, **3:274**
 - SEC advertising and other requirements (Rules 482, 34b-1 and 156), **3:271 to 3:276**
 - SEC content standards for sales material (1933 Act Rule 156), **3:275**
 - SEC point-of-sale disclosure proposal, **3:277**
 - Securities products, investing CD proceeds (Notice to Members 93-87), **3:248**
 - Security futures, communications with public (Rule 2215), **3:258**
 - Social media websites, FINRA and other guidance (Regulatory Notices 17-18, 11-39, and 10-06), **3:298**

BROKER-DEALERS—Cont'd

- Advertisements and other public communications—Cont'd
 - Specific content standards (Rule 2210(d)(2) to (d)(8)), **3:244**
 - Standards applicable to all communications (FINRA Rule 2210(d)(1)), **3:243 to 3:246**
 - Standards for advertisements and sales literature (Rule 2210(d)), **3:253 to 3:269**
 - Standards for institutional sales material and correspondence (Rule 2210), **3:270**
 - Standards of commercial honor and principles of trade (Rule 2010), **3:304**
 - “Stretch” IRA communications, **3:251**
 - Sudden performance changes guidance, **3:268**
 - Summary prospectus, **3:276**
 - Telemarketing / “cold calling” (Rule 3230), **3:285**
 - Variable annuities requirements (IM-2210-2), **3:247**
 - Variable insurance products communications, **3:297**
 - Variable insurance products sales, **3:435 to 3:444**
 - Variable life insurance requirements (IM-2210-2), **3:247**
 - Variable products communications (IM-2210-2), **3:254**
- Agents. See **Broker-Dealer Agents** (this index)
- Alabama, **9:8 to 9:11**
- Alaska, **10:8 to 10:11**
- Anti-money laundering compliance programs (Rule 3310), **3:229**
- Applicant background investigation (Rule 3110(e)), **3:173 to 3:177**
- Arbitration agreements, customer pre-dispute arbitration agreements (Rule 2268), **3:220**
- Arbitration disclosure for registered persons (Rule 3080), **3:209**
- Arizona, **11:7 to 11:10**
- Arkansas, **12:8 to 12:11**
- Attorneys, applicability of Advisers Act registration, **8:26**
- Bonding, State regulation, generally, **4:27**
- Bonds and bond funds, obligations when selling (Notice to Members 04-30), **3:339**
- Branch office
 - Definition, (Rule 3110(f)(2)(A)), **3:502.50**
 - Designate branch offices and OSJs, **3:501**
 - Exclusions, (Rule 3110(f)(2)(A)), **3:502.50**
- BrokerCheck disclosure (IM-8310-2), registration, **3:208**
- B share sales
 - Additional mutual fund sales practices requirements, **3:348**
 - No-load and load mutual funds sales, **3:425**

BROKER-DEALERS—Cont'd

- B share sales—Cont'd
 - Share class conflicts from Rule 12b-1 fees, **3:428**
- California, **13:8 to 13:11**
- Cash alternatives, obligations when selling securities in (Regulatory Notice 08-82), **3:341**
- Categories of representative registration, **3:184 to 3:186**
- CEO compliance certification, **3:520**
- Chief Compliance Officer requirement, **3:519**
- Closed-end mutual funds
 - Generally, **3:488**
 - Advertising and sales literature, **3:494**
 - Distribution of closed-end fund shares (1940 Act Sections 23(a) and (b)), **3:491, 3:492**
 - Federal regulation, **3:488 to 3:495**
 - Partial redemptions of auction rate securities (Regulatory Notice 08-21), **3:495**
 - Registration of sales personnel, **3:489**
 - Repurchases (1940 Act Sections 23(c) and Rule 23c-2), **3:491, 3:493**
 - Underwriting process, **3:490**
- Colorado, **14:8 to 14:11**
- Compensation and related issues
 - Generally, **3:353**
 - Accounts at other firms (Rule 3210), **3:383, App C14**
 - Advisory activities of RR / IAs (Notices to Members 96-33 and 94-44), **3:380**
 - Borrowing from and lending to customers (Rule 2370), **3:388**
 - Cash compensation limits (Rule 2341(l)(4)), **3:358 to 3:365**
 - Charges for services performed (Rule 2430), **3:390**
 - Contributions to non-cash arrangements (Rule 2341(l)(5)(E)), **3:365**
 - Examples of non-cash compensation arrangements (Notice to Members 95-56), **3:364**
 - Federal regulation, **3:353 to 3:393**
 - Fee-based brokerage accounts, below
 - Finder's fees (Rule 2420), **3:384**
 - Foreign Corrupt Practices Act compliance (Regulatory Notice 11-12), **3:391**
 - General limits when selling fund shares (Rule 2341(l)(1)), **3:355**
- Gifts
 - Influencing or rewarding employees of others (Rule 3220), personal gift exception, **3:371, 3:372**
 - Non-cash compensation limits (Rule 2341(l)(5)(A)), **3:360**
 - Solicitation of charitable gifts by customers (Notice to Members 06-21), **3:389**
 - Variable insurance products sales, limits on non-cash compensation (Rule

BROKER-DEALERS—Cont'd

- Compensation and related issues—Cont'd
- Gifts—Cont'd
 - 2820(g)(4)(A)), **3:470**
- Guarantees / Sharing in customer accounts (Rules 2150(b) and (c)), **3:387**
- Influencing or rewarding employees of others (Rule 3220), **3:369 to 3:376**
- Investment company rule compensation issues (Rule 2341(l)), **3:333**
- Limitations when selling fund shares (Rule 2341(l)), **3:354 to 3:365**
- Non-cash compensation limits (Rule 2341(l)(5)), **3:359 to 3:365**
- Non-cash "contests" limits on compensation (Rule 2341(l)(5)(D)), **3:363, 3:364**
- Occasional entertainment, limits on non-cash compensation (Rule 2341(l)(5)(B)), **3:361**
- Outside activities of representatives (Rules 3270 and 3280), **3:377 to 3:380**
- Outside business activities of representatives (Rule 3270), **3:378**
- Payments to unregistered persons (Rule 2040), **3:385**
- Practices sweeps, **3:393**
- Private securities transactions (Rule 3280), **3:379, 3:380**
- Prohibition on receipt of securities (Rule 2341(l)(2)), **3:356**
- Recordkeeping
 - Compensation limitations when selling fund shares (Rule 2341(l)(3)), **3:357**
 - Influencing or rewarding employees of others (Rule 3220(c)), **3:370**
- Recruitment compensation practices, **3:392**
- Retired representatives (Rule 2040(b)), **3:382**
- Securities accounts at other firms (Rule 3210), **3:383, App C14**
- Solicitation of charitable gifts by customers (Notice to Members 06-21), **3:389**
- Solicitor's fees, "investment pools," **3:386**
- "Special compensation" element, exclusion from investment adviser definition, **3:14**
- Training and education meetings, limits on non-cash compensation (Rule 2341(l)(5)(C)), **3:362**
- Variable contracts rule, compensation limitations (Rule 2820(g)), **3:465 to 3:474**
- Complaint procedures
 - Customer account requirements, information about complaints (Rule 3110(d)), **3:217**
 - Reporting by firm (Rule 4530), **3:207**
- Compliance
 - Annual CEO compliance certification (Rule 3010(b) and (c)), **3:520**
 - Anti-money laundering compliance programs (Rule 3310), **3:229**

BROKER-DEALERS—Cont'd

- Compliance—Cont'd
 - Broker-dealer compliance programs (Rule 3010), **3:518 to 3:520**
 - Chief Compliance Officer, designation (Rule 3010(a)), **3:519**
 - Cybersecurity, **3:230**
 - Dealer agreements, additional mutual fund sales practices requirements, **3:336**
 - Electronic communications, guidance for representatives in communications with customers, **3:289**
 - Internet compliance issues, electronic communications with customers, **3:290**
- Confirmations (Exchange Act Rule 10b-10 and Rule 2232), **3:222**
- Connecticut, **15:8 to 15:11**
- Consolidated Financial Account Reports Guidance (Regulatory Notice 10-19), **3:224**
- Continuing education program, **3:204 to 3:206**
- Core business activities, supervision (NTM 05-48), **3:547**
- Customer account requirements
 - Additional information required on certain accounts (Rule 4512(a)(2)), **3:215**
 - Address matters, **3:219**
 - Consolidated Financial Account Reports Guidance (Regulatory Notice 10-19), **3:224**
 - Customer account information (Rule 4512 and Exchange Act Rule 17a-3), **3:213 to 3:221**
 - Customer pre-dispute arbitration agreements (Rule 2268), **3:220**
 - Discretionary account information (Rule 2510 and 4512(a)(3)), **3:218**
 - Information about complaints (Rule 3110(d)), **3:217**
 - Information required on all accounts (Rule 4512(a)(1)), **3:214**
 - Investment objective changes (Rule 3110(c)(2)), **3:221**
 - Name and address matters, **3:219**
 - Records for persons who receive recommendations (Exchange Act Rule 17a-3(a)(17)), **3:216**
- Customer account statements (Rule 2340), **3:223**
- Customer complaints, reporting by firm (Rule 4530), **3:207**
- Cybersecurity, account agreements and related matters, **3:230**
- Definitions
 - “Associated person,” **3:171**
 - Branch office, (Rule 3110(f)(2)(A)), **3:502.50**
 - Recommendation, **3:311**
- Delaware, **16:8 to 16:11**
- Designate branch offices and OSJs, **3:501**

BROKER-DEALERS—Cont'd

- Disciplinary matters, reporting by firm (Rule 4530), **3:207**
- Disclosure
 - Account agreements and related matters, public disclosure program (BrokerCheck) (Rule 2280), **3:232**
 - Advertisements and other public communications
 - Disclosure of mutual fund fees, expenses, and standardized performance (Rule 2210(d)(5)), **3:262 to 3:269**
 - Rule 482 advertisements, disclosure requirements, **3:273**
 - SEC point-of-sale disclosure proposal, **3:277**
 - Arbitration disclosure for registered persons (Rule 3080), **3:209**
 - Financial condition (Rule 2261), **3:228**
 - Investment company rule (Rule 2341), deferred sales charge on confirmation (Rule 2341(n)), **3:334**
 - No-load and load mutual funds, selling
 - Breakpoints industry task force / Written disclosure document, **3:410**
 - Prospectus disclosure about sales charges (Item 7 of Form N-1A), **3:423**
 - SEC breakpoint prospectus disclosure requirements, **3:411**
 - Performance data (Rule 2210(d)(5)), **3:262 to 3:269**
 - Public disclosure program (BrokerCheck) (Rule 2280), **3:232**
 - Recruitment compensation practices, **3:392**
 - Registration, BrokerCheck disclosure (IM-8310-2), **3:208**
 - Registration of personnel
 - Arbitration disclosure for registered persons (Rule 3080), **3:209**
 - BrokerCheck disclosure (IM-8310-2), **3:208**
 - SEC point-of-sale disclosure proposal
 - Advertisements and other public communications, **3:277**
- District of Columbia, **17:8 to 17:11**
- Dual employment (Rules 3270 and 3280), registration, **3:203**
- Dual registration, Investment Advisers Act of 1940, **8:33**
- Duty to update registration information, **3:192**
- Education
 - Registration of personnel, continuing education program, **3:204 to 3:206**
 - Senior investor education (Regulatory Notice 07-43), **3:326**
 - Training and education meetings, limits on non-cash compensation
 - Compensation and related issues (Rule 2341(l)(5)(C)), **3:362**

BROKER-DEALERS—Cont'd

Education—Cont'd

Training and education meetings, limits on non-cash compensation—Cont'd

Variable insurance products sales (Rule 2820(g)(4)(C)), **3:472**

Variable insurance products sales

Training (Rule 2821(e)), **3:451**

Training and education meetings, limits on non-cash compensation (Rule 2820(g)(4)(C)), **3:472**

Electronic communications

Advertisements and other public communications, **3:287 to 3:295**

Communications with customers, **3:288 to 3:290**

Compliance with applicable rules, guidance for representatives in communications with customers, **3:289**

Disclosure Innovation (Regulatory Notice 19-31), **3:294**

Guidance for representatives, electronic communications with customers, **3:288, 3:289**

Instant messaging, supervising and recordkeeping (Notice to Members 03-33), **3:292**

Internet compliance issues, electronic communications with customers, **3:290**

Interpretative Order concerning Internet use for general dissemination of information on products and services, **App J7**

Online communications and suitability (Notice to Members 01-23), **3:293**

SEC Interpretation: Use of Electronic Media, **App J14**

Social media websites, FINRA and other guidance (Regulatory Notices 17-18, 11-39, and 10-06), **3:298**

Suitability and online communications (Notice to Members 01-23), **3:293**

Supervising and recordkeeping for instant messaging (Notice to Members 03-33), **3:292**

Supervision and review

Combined Lexicon-based and random reviews, **3:541**

Documentation of correspondence review, **3:543**

External communications, **3:535**

Frequency of correspondence review, **3:542**

Identification of responsible review persons, **3:537**

Instant messaging (Notice to Members 03-33), **3:292**

Internal communications, **3:536**

Internet compliance issues, electronic communications with customers, **3:290**

Lexicon-based reviews, **3:539**

BROKER-DEALERS—Cont'd

Electronic communications—Cont'd

Supervision and review—Cont'd

Method of correspondence review, **3:538 to 3:541**

Notice to Members 07-59, **3:532 to 3:536**

Random reviews of correspondence, **3:540**

Regulatory Notice 07-59, **3:295**

Social media websites, FINRA and other guidance (Regulatory Notices 17-18, 11-39, and 10-06), **3:298**

Types of electronic communications requiring review, **3:534 to 3:536**

Written policies and procedures, **3:533**

Third-party hyperlinked materials, **3:291**

Enforcement (this index)

Entertainment

Additional guidance on business entertainment (Proposed IM-3060), **3:376**

Influencing or rewarding employees of others, business entertainment exception (Rule 3220), **3:371, 3:374**

Occasional entertainment

Limits on non-cash compensation (Rule 2341(l)(5)(B)), **3:361**

Limits on non-cash compensation (Rule 2820(g)(4)(B)), **3:471**

Remote office supervision (Rule 3220), **3:528**

Variable contracts rule, limits on non-cash compensation (Rule 2820(g)(4)(B)), **3:471**

Equity-indexed annuities sales

Additional mutual fund sales practices requirements, **3:342**

Status of equity-indexed annuities under federal laws, **3:479**

Variable insurance products sales, supervision of products (Notice to Members 06), **3:478, 3:479**

Examination and registration fees, **3:199**Examinations and investigations. **Enforcement** (this index)Examinations of qualifications (Rules 1210 and 1070), **3:178 to 3:181**

Exclusion from investment adviser definition

Generally, **3:10**

FPA decision, **3:15**

Harmonizing requirements for advisers and broker-dealers who give advice, **3:16**

Registered representatives, **3:17**

“Solely incidental” element, **3:11, 3:12**

“Special compensation” element, **3:14**

Exploitation of certain, senior investors, **3:327**

Federal regulation

Generally, **3:169 to 3:551**

Account agreements and related matters, **3:211 to 3:236**

BROKER-DEALERS—Cont'd

Federal regulation—Cont'd

- Advertisements and other public communications, **3:237 to 3:300**
- Closed-end mutual funds, **3:488 to 3:495**
- Compensation and related issues, **3:353 to 3:393**
- Examinations and investigations / proceedings, **3:551**
- Municipal fund securities / Section 529 plans, sales, **3:483 to 3:487**
- Mutual funds, selling no-load and load funds, **3:394 to 3:428**
- Oversight and supervision of representatives, **3:496 to 3:550, App C19**
- Qualification and registration, **3:169 to 3:210**
- Sales and related matters, **3:301 to 3:352**
- Variable insurance products, sales, **3:429 to 3:482**

Fee-based brokerage accounts

- Generally, **3:366**
- Fee-based compensation arrangements (Notice to Members 03-68), **3:368**
- SEC Rule 202(a)(11)-1, **3:367**

Fees

- Advertisements and other public communications, disclosure of mutual fund fees, **3:262 to 3:269**
- Examination and registration fees, **3:199**
- Finder's fees (Rule 2420), **3:384**
- No-load and load mutual funds, sales service fees
 - 1940 Act Section 22(d), **3:416**
 - Rule 2839(d)(5), **3:404**
- Registration of personnel, **3:199**
- Solicitor's fees, "investment pools," **3:386**
- State regulation, **4:26**

Fidelity insurance coverage (Rule 4630), 3:231

Financial condition disclosure (Rule 2261), 3:228

Finders

- Finder's fees (Rule 2420), **3:384**
- Registration, **3:198**
- Regulatory developments, finders as SEC inspection and examination priority, **3A:10**
- Solicitor / finder activities, applicability of Advisers Act, **8:35**

Fingerprinting (Notice to Members 05-39), 3:177

FINRA examinations and investigations.

Enforcement (this index)

FINRA guidance on customer communications relating to departing representative (Regulatory Notice 19-10), 3:300

Floating-rate loan funds, additional mutual fund sales practices requirements, 3:351

Florida, 18:7 to 18:10

Georgia, 19:8 to 19:11

BROKER-DEALERS—Cont'd

Gifts

- Charitable gift annuities, **3:459**
- Influencing or rewarding employees of others (Rule 3220), personal gift exception, **3:371, 3:372**
- Non-cash compensation limits (Rule 2341(l)(5)(A)), **3:360**
- Remote office supervision (Rule 3220), **3:528**
- Solicitation of charitable gifts by customers (Notice to Members 06-21), **3:389**
- Variable insurance products sales, limits on non-cash compensation (Rule 2820(g)(4)(A)), **3:470**

Guidance on Consolidated Financial Account Reports (Regulatory Notice 10-19), 3:224

Hawaii, 20:8 to 20:11

Hedge funds

- Advertisements and other public communications, **3:250**
- Sales to retail customers (Notice to Members 03-07), **3:318**
- Suitability of recommendations to customers (Rule 2111) summary, sales to retail customers (Notice to Members 03-07), **3:318**

High-yield bonds, additional mutual fund sales practices requirements, 3:351

High yield environment, obligations when selling securities in (Regulatory Notice 08-81), 3:340

Idaho, 21:8 to 21:11

Illinois, 22:8 to 22:11

Impact of financial regulation, 8:29 et seq.

Independent contractors / consultants, registration, 3:197

Indiana, 23:8 to 23:11

Individual Retirement Accounts (Notice to Members 13-45), rollovers, suitability of recommendations to customers (Rule 2111) summary, 3:319

Influencing or rewarding employees of others (Rule 3220)

Generally, 3:369

Additional guidance on business entertainment (Proposed IM-3060), 3:376

Business entertainment exception, 3:371, 3:374

De minimis and promotional item exception, 3:373

Exception for personal gifts, promotional items, and business entertainment, 3:371 to 3:374

Federal regulation, compensation and related issues, 3:369 to 3:376

Personal gift exception, 3:371, 3:372

Promotional item exception, 3:371, 3:373

BROKER-DEALERS—Cont'd

- Influencing or rewarding employees of others (Rule 3220)—Cont'd
 - Proposed 2016 amendments (Regulatory Notice 16-29), **3:375**
 - Recordkeeping (Rule 3220(c)), **3:370**
- Insurance activities, **8:36**
- Interpretative Order concerning Internet use for general dissemination of information on products and services, **App J7**
- Investigations and examinations, FINRA and SEC programs, **3:551**
- Investment Advisers Act of 1940
 - Applicability of Act, **8:30, 8:31**
 - Dual registration, **8:33**
 - Effects of registration, **8:32, 8:33**
 - Exception (Section 202(a)(11)(C)), **8:31**
 - Insurance activities, **8:36**
 - Solicitor / finder activities, **8:35**
 - State adviser regulation, **8:37**
 - State broker-dealer regulation, **8:38**
- Investment company rule (Rule 2341)
 - Compensation issues (Rule 2341(l)), **3:333**
 - Directed brokerage arrangements (Rule 2341(k)), **3:332**
 - Disclosure of deferred sales charge on confirmation (Rule 2341(n)), **3:334**
 - Federal regulation, **3:328 to 3:334**
 - Refund of sales charges (Rule 2341(h)), **3:331**
 - Selling dividends (Rule 2341(e)), **3:330**
 - Share charges (Rule 2341(d)), **3:329**
- “Investment pools,” solicitor’s fees, **3:386**
- Iowa, **24:8 to 24:11**
- Kansas, **25:8 to 25:11**
- Kentucky, **26:8 to 26:11**
- “Know-your-customer” obligation (Rule 2090)
 - Generally, **3:306**
 - No-load and load mutual funds, selling, **3:395**
 - Suitability / “know-your-customer” requirements (Rules 2111 and 2010), **3:395**
- Late trading / market timing mutual fund transactions (Notices to Members 03-50), **3:345**
- Late trading/market timing mutual fund transactions (Notices to Members 03-50), **3:346**
- Maine, **28:8 to 28:11**
- Maryland, **29:8 to 29:11**
- Massachusetts, **30:8 to 30:11**
- Michigan, **31:8 to 31:11**
- Military service, reinstatement of lapsed registration due to (Rule 1210.10), **3:201**
- Minnesota, **32:8 to 32:11**
- Misconduct, brokers with a significant history of (Regulatory Notice 21-09), **3:550**
- Mississippi, **33:7 to 33:10**
- Missouri, **34:8 to 34:11**
- Montana, **35:8, 35:9, 35:11**

BROKER-DEALERS—Cont'd

- Municipal fund securities / Section 529 plans
 - Generally, **3:483**
 - Enforcement activities, **3:487**
 - Federal regulation, **3:483 to 3:487**
 - FINRA advertising issues (Notice to Members 03-17), **3:486**
 - MSRB rules, **3:484**
 - Registration of sales personnel, **3:485**
- Mutual funds
 - Additional mutual fund sales practices requirements, above
 - Closed-end mutual funds, **3:488 to 3:495**
 - Multiclass mutual funds (Notices to Members 95-80 and 94-16), **3:317**
 - No-load and load funds sales, **3:394 to 3:428**
 - Performance fund ranking guidelines (Rule 2212), **3:255**
 - Sales practice obligations (Notices to Members 94-16 and 95-80), **3:337**
 - Suitability of recommendations to customers (Rule 2111) summary, **3:317**
- Nebraska, **36:8 to 36:11**
- Negative response letters (Notices to Members 04-72 and 02-57), use with account transfers, **3:226**
- Nevada, **37:7 to 37:10**
- New Hampshire, **38:8 to 38:11**
- New Jersey, **39:8 to 39:11**
- New Mexico, **40:8 to 40:11**
- New product review (Notice to Members 05-26 and Regulatory Notice 12-03), **3:544**
- New York, **41:8 to 41:11**
- No-load and load mutual funds, selling
 - Accumulation rights, quantity discounts in sales charges, **3:413**
 - Asset-based sales charges (1940 Act Rule 12b-1), **3:418 to 3:420**
 - Breakpoint discounts, **3:408 to 3:411**
 - “Breakpoint sales” (Rule 2342, Special Notice to Members 02-85), **3:409 to 3:411**
 - Breakpoints industry task force / Written disclosure document, **3:410**
 - B share sales, **3:425**
 - Calculation of CDSCs (Rule 2341(d)(6)(A)), **3:405**
 - Deferred sales loads (1940 Act Section 22(d)), **3:417**
 - Exchange offers (1940 Act Section 11), **3:426**
 - Federal regulation, **3:394 to 3:428**
 - Fund of funds (Rule 2341(d)(3)), **3:402**
 - Funds with an asset-based sales charge (Rule 2341(d)(2)), **3:401**
 - Funds without an asset-based sales charge (Rule 2341(d)(1)), **3:400**

BROKER-DEALERS—Cont'd

- No-load and load mutual funds, selling—Cont'd
 - “Know-your-customer” / suitability requirements (Rules 2111 and 2010), **3:395**
 - Letters of intent, quantity discounts in sales charges, **3:412**
 - Load mutual funds, generally, **3:397**
 - Mutual fund share classes, **3:398**
 - Mutual fund “supermarkets,” **3:419**
 - NAV transfers, **3:427**
 - No-load mutual funds, generally, **3:394**
 - Prospectus disclosure about sales charges (Item 7 of Form N-1A), **3:423**
 - Quantity discounts in sales charges, **3:407 to 3:411**
 - Rebates under Rule 12b-1, **3:421**
 - Reinvested dividends, sales loads on (Rule 2341(d)(6)(B)), **3:406**
 - Revenue sharing, **3:422**
 - Sales charge limits (Rule 2341(d)), **3:399 to 3:406**
 - Scheduled variations in sales loads (1940 Act Rule 22d-1), **3:415**
 - SEC breakpoint prospectus disclosure requirements, **3:411**
 - SEC sales charge requirements (1940 Act Section 22(d)), **3:414 to 3:420**
 - Service fees (Rule 2341(d)(5)), **3:404**
 - Share class conflicts from Rule 12b-1 fees, **3:428**
 - Suitability / “know-your-customer” requirements (Rules 2110 and 2010), **3:395**
 - Transaction or service fees on sales or redemptions (1940 Act Section 22(d)), **3:416**
 - Use of term “no-load” (Rule 2341(d)(4) and Notices to Members 98-107 and 89-35), **3:396**
 - Use of term “no-load” (Rule 2839(d)(4) and Notices to Members 98-107 and 89-35), **3:403**
 - Variable insurance products and Rule 12b-1, **3:420**
- Non-cash “contests” limits on compensation
 - Compensation and related issues (Rule 2341(l)(5)(D)), **3:363, 3:364**
 - Variable insurance products sales (Rule 2820(g)(4)(D)), **3:473**
- Non-traditional ETFs (Regulatory Notice 09-31), mutual fund sales practices requirements, **3:350**
- North Carolina, **42:8 to 42:11**
- North Dakota, **43:8 to 43:11**
- Offsite personnel, registration, **3:202**
- Ohio, **44:8 to 44:12**
- Oklahoma, **45:8 to 45:11**
- Operations professionals, registration (Rule 1220(b)(6)), **3:195**

BROKER-DEALERS—Cont'd

- Oregon, **46:9 to 46:12**
- Oversight and supervision of representatives.
 - Supervision, below
- Payments to unregistered persons (Rule 2040), **3:385**
- Pay-to-play practices (Rule 2030), **3:549, App C19**
- Pennsylvania, **47:8 to 47:10**
- Performance data
 - Advertisements (1933 Act Rule 482), **3:272, 3:273**
 - Disclosure of mutual fund fees, expenses, and standardized performance (Rule 2210(d)(5)), **3:262 to 3:269**
 - Mutual funds, performance fund ranking guidelines (Rule 2212), **3:255**
 - Recent mutual fund performance, advertising (Notice to Members 00-21), **3:246**
 - Variable insurance products sales
 - Pre-dated performance data, use in variable annuity advertisements, **3:443**
 - Variable life performance communications, **3:440 to 3:442**
- Permissive registration (Rule 1210.02), **3:196**
- Persons / activities not subject to registration (Rule 1230), **3:185**
- Placement agents as SEC inspection and examination priority, regulatory developments, **3A:10**
- Practices sweeps, compensation and related issues, **3:393**
- Principal-protected mutual funds, sales practices, **3:349**
- Principal Registration (Rules 1220(a) and 1022), **3:187 to 3:189**
- Privacy of customer information (Regulation S-P and Notice to Members 05-49)
 - Federal regulation, generally, **3:233 to 3:235**
 - Identity theft (Regulatory Notice 08-69), **3:235**
 - Regulation S-ID, **3:235**
 - Safeguarding customer information (Notice to Members 05-49), **3:234**
- Public disclosure program (BrokerCheck) (Rule 2280), **3:232**
- Puerto Rico, **48:8 to 48:11**
- Qualification of personnel
 - Generally, **3:169 to 3:181**
 - Applicant background investigation (Rule 3110(e)), **3:173 to 3:177**
 - “Disqualified” persons, **3:176**
 - Examination fees, **3:199**
 - Examinations (Rules 1210 and 1070), **3:178 to 3:181**
 - Federal regulation, **3:169 to 3:210**
 - Fingerprinting (Notice to Members 05-39), **3:177**

BROKER-DEALERS—Cont'd

- Qualification of personnel—Cont'd
 - Representatives with history of issues (Notice to Members 97-19), **3:174**
 - Sales personnel, **3:170, 3:171**
 - Taking examination, **3:180**
 - Waiver of examination (Rule 1210.03), **3:181**
- Rand Report on Investor and Industry Perspectives on Investment Advisers and Broker-Dealers, excerpt, **App J12**
- Recommendations by representatives changing firms (Notice to Members 07-06), **3:347**
- Recordkeeping
 - Advertisements and other public communications (Rule 2210(b)(4)), **3:282**
 - Compensation and related issues
 - Compensation limitations when selling fund shares (Rule 2341(l)(3)), **3:357**
 - Influencing or rewarding employees of others (Rule 3220(c)), **3:370**
 - Influencing or rewarding employees of others (Rule 3220(c)), **3:370**
 - Instant messaging (Notice to Members 03-33), **3:292**
 - Reporting, below
 - Variable insurance products sales (Rule 2820(g)(3)), **3:468**
- Recruitment compensation practices, **3:392**
- Redemption fees on short-term mutual fund trades, **3:346**
- Redemption fees on short term mutual fund trades (Notices to Members 03-50), **3:346**
- Registration of personnel
 - Generally, **3:169, 3:182**
 - Arbitration disclosure for registered persons (Rule 3080), **3:209**
 - BrokerCheck disclosure (IM-8310-2), **3:208**
 - Categories of representative registration, **3:184 to 3:186**
 - Closed-end mutual funds, **3:489**
 - Consultants / independent contractors, **3:197**
 - Continuing education program, **3:204 to 3:206**
 - Customer complaints, reporting by firm (Rule 4530), **3:207**
 - Disciplinary matters, reporting by firm (Rule 4530), **3:207**
 - Dodd-Frank special study, Information Access Study, **3B:5**
 - Dual employment (Rules 3270 and 3280), **3:203**
 - Duty to update registration information, **3:192**
 - Examination and registration fees, **3:199**
 - Federal regulation, **3:169 to 3:210**
 - Fees, **3:199**
 - Finders, **3:198**
 - Firm element of continuing education program (Rule 1240(b)), **3:206**

BROKER-DEALERS—Cont'd

- Registration of personnel—Cont'd
 - Firm reporting of disciplinary matters and customer complaints (Rule 4530), **3:207**
 - Form U4, **3:190, 3:191, App C2**
 - Form U5, **3:190, 3:193, App C3**
 - Independent contractors / consultants, **3:197**
 - Information Access Study, Dodd-Frank special study, **3B:5**
 - Lapsed registration due to active military service, reinstatement (Rule 1210.10), **3:201**
 - Military service, reinstatement of inactive registration due to (Rule 1210.10), **3:201**
 - Municipal fund securities / Section 529 plans, **3:485**
 - Offsite personnel, **3:202**
 - Operations professionals, **3:195**
 - Permissive, **3:196**
 - Persons / activities not subject to registration (Rule 1230), **3:185**
 - Principal Registration (Rules 1220(a) and 1022), **3:187 to 3:189**
 - Regulatory element of continuing education program (Rule 1240(a)), **3:205**
 - Reinstatement of lapsed registration (Rule 1210), **3:200, 3:201**
 - Reporting of disciplinary matters and customer complaints by firm (Rule 4530), **3:207**
 - Reporting on Form U4 and U5, **3:190 to 3:192, App C2, App C3**
 - Representative registration (Rule 1220(b)), **3:183**
 - Sales personnel
 - Closed-end mutual funds, **3:489**
 - Municipal fund securities / Section 529 plans, **3:485**
 - Qualification and registration, **3:170, 3:171**
 - Variable insurance products, **3:434**
 - State broker-dealer registration, **3:210**
 - Unregistered persons who contact prospective customers (Notice to Members 88-50), **3:186**
 - Variable insurance products sales personnel, **3:434**
- Regulatory Notice 10-57, risk management practices, **3:548**
- Regulatory Notice 21-09, brokers with a significant history of misconduct, **3:550**
- Remote office supervision
 - Generally, **3:522**
 - Communications with public, **3:529**
 - Fair dealing with customers, **3:527**
 - Gifts and entertainment (Rule 3220), **3:528**
 - Inspection of unregistered offices, **3:525**
 - “Off-site” representatives (Notices to Members 86-65 and 98-38), **3:523 to 3:525**

BROKER-DEALERS—Cont'd

- Remote office supervision—Cont'd
 - Private securities transactions (Rule 3280), **3:526**
 - SEC Staff Legal Bulletin No. 17, **3:531**
 - Supervision of “off-site” representatives (Notices to Members 86-65 and 98-38), **3:524**
 - Supervision of “off-site” representatives, inspection of unregistered offices (Notices to Members 86-65 and 98-38), **3:525**
 - Unregistered broker-dealer status, **3:530**
- Reporting
 - Dodd-Frank special study, GAO Report on financial planner regulation, **3B:2**
 - Guidance on Consolidated Financial Account Reports (Regulatory Notice 10-19), **3:224**
 - Rand Report on Investor and Industry Perspectives on Investment Advisers and Broker-Dealers, excerpt, **App J12**
 - Registration, firm reporting of disciplinary matters and customer complaints (Rule 4530), **3:207**
 - Registration of personnel, Form U4 and U5, **3:190 to 3:192, App C2, App C3**
- Representative examinations, Securities Industry Essentials (SIE), **3:179**
- Representative registration (Rule 1220(b)), **3:183**
- Representatives, generally. See **Broker-Dealer Representatives** (this index)
- Rhode Island, **49:7 to 49:10**
- Risk management practices (Notice to Members 99-92), **3:548**
- Rollovers to Individual Retirement Accounts (Notice to Members 13-45), suitability of recommendations to customers (Rule 2111) summary, **3:319**
- Rule 4530, firm reporting of disciplinary matters and customer complaints (Rule 4530), **3:207**
- Sales and related matters
 - Generally, **3:301**
 - Additional mutual fund sales practices requirements, **3:335 to 3:352**
 - Fair dealing with customers (Rule 2111), **3:305**
 - Federal regulation, **3:301 to 3:352**
 - Investment company rule (Rule 2341), **3:328 to 3:334**
 - “Know-your-customer” obligation (Rule 2090), **3:306**
 - Municipal fund securities / Section 529 plans, sales, **3:483 to 3:487**
 - No-load and load mutual funds, selling, **3:394 to 3:428**
 - Senior investors, sales to (Regulatory Notice 07-43), **3:321 to 3:326**
 - Standards of commercial honor and principles of trade (Rule 2010), **3:302 to 3:304**

BROKER-DEALERS—Cont'd

- Sales and related matters—Cont'd
 - Suitability of recommendations to customers (Rule 2111), **3:307 to 3:320**
 - Variable insurance products, sales, **3:429 to 3:482**
- Sales on military installations (Rule 2272), additional mutual fund sales practices requirements, **3:352**
- Sales personnel
 - Definition of “associated person,” **3:171**
 - Qualification, **3:170, 3:171**
 - Registration of personnel, above
- SEC
 - Advertisements and other public communications, SEC requirements (Rules 482, 34b-1 and 156), **3:271 to 3:276**
 - Disclosure
 - No-load and load mutual funds, SEC breakpoint prospectus disclosure requirements, **3:411**
 - SEC point-of-sale disclosure proposal
 - Advertisements and other public communications, **3:277**
 - Examinations and investigations, FINRA and SEC programs, **3A:10, 3:551**
 - Fee-based brokerage accounts, SEC Rule 202(a)(11)-1, **3:367**
 - Investigations and examinations, FINRA and SEC programs, **3:551**
 - No-load and load mutual funds, selling
 - SEC breakpoint prospectus disclosure requirements, **3:411**
 - SEC sales charge requirements (1940 Act Section 22(d)), **3:414 to 3:420**
 - Remote office supervision, SEC Staff Legal Bulletin No. 17, **3:531**
 - SEC examinations and investigations, **3:551**
 - SEC point-of-sale disclosure proposal
 - Advertisements and other public communications, **3:277**
 - SEC examinations and investigations, **3:551**
 - SEC point-of-sale disclosure proposal
 - Advertisements and other public communications, **3:277**
 - Senior investors, exploitation of Rule 2165, **3:327**
 - Senior investors, sales to (Regulatory Notice 07-43)
 - Communications with senior investors, **3:323**
 - Diminished capacity and suspected financial abuse of seniors, **3:325**
 - Federal regulation, **3:321 to 3:326**
 - Investor education, **3:326**
 - Other senior investor issues, **3:324 to 3:327**
 - Suitability of recommendations, **3:322**
 - Suspected financial abuse of seniors, **3:325**

BROKER-DEALERS—Cont'd

- SIPC coverage, **3:236**
- Social media websites, FINRA and other guidance (Regulatory Notices 17-18, 11-39, and 10-06), **3:298**
- Solicitation of clients
 - Applicability of Advisers Act, **8:35**
 - Status of finders, **3:198**
- Solicitor / finder activities, **8:35**
- Solicitor's fees, "investment pools," **3:386**
- South Carolina, **50:8 to 50:11**
- South Dakota, **51:8 to 51:11**
- Standards of commercial honor and principles of trade (Rule 2010)
 - Generally, **3:302**
 - Advertising and promoting brokerage commission discounts, **3:304**
 - Illiquid investments (Regulatory Notice 08-30), **3:303**
- State adviser regulation, **8:37**
- State broker-dealer registration, **3:210**
- State broker-dealer regulation, **8:38**
- State regulation, generally. See **State Regulation** (this index)
- Structured retail products, additional mutual fund sales practices requirements, **3:351**
- Suitability of recommendations to customers (Rule 2111) summary
 - Generally, **3:307**
 - Appropriateness of recommendations, **3:310, 3:311**
 - "Customer-specific" suitability, **3:308 to 3:313**
 - Definition of recommendation, **3:311**
 - Hedge fund sales to retail customers (Notice to Members 03-07), **3:318**
 - Institutional customers, suitability obligation, **3:320**
 - Internal controls, **3:312**
 - Multiclass mutual funds (Notices to Members 95-80 and 94-16), **3:317**
 - Obtaining customer investment profile information, **3:309**
 - "Quantitative" suitability, **3:314**
 - "Reasonable basis" suitability, **3:313**
 - Rollovers to Individual Retirement Accounts (Notice to Members 13-45), **3:319**
- Suitability of recommendations to customers (Rule 2310) summary, senior investors, sales to (Regulatory Notice 07-43), **3:322**
- Supervision
 - Annual compliance meetings (Rule 3110(a)(7)), **3:505**
 - Branch offices, designate (Rule 3110(a)(3)), **3:501**
 - Core business activities, supervision (NTM 05-48), **3:547**

BROKER-DEALERS—Cont'd

- Supervision—Cont'd
 - Definition of branch office, (Rule 3110(f)(2)(A)), **3:502.50**
 - Designation of principals for each type of business (Rule 3110(a)(2)), **3:500**
 - Designation of supervisors at OSJs and non-OSJs (Rule 3110(a)(4)), **3:502**
 - Electronic communication review and supervision (Notice to Members 07-59), **3:532 to 3:536**
 - Employing statutorily disqualified persons (Notice to Members 90-2), **3:546**
 - Exclusions in branch office, (Rule 3110(f)(2)(A)), **3:502.50**
 - Federal regulation, oversight and supervision of representatives, **3:496 to 3:550**
 - Minimum elements (Rule 3110(a)(1)-(7)), **3:498 to 3:505**
 - Mutual fund sales practices, **3:338**
 - New product review (Notice to Members 05-26 and Regulatory Notice 12-03), **3:544**
 - OSJs, designate (Rule 3110(a)(3)), **3:501**
 - Principal and representative supervision (Rule 3110(a)(7)), **3:503**
 - Qualification of supervisory personnel (Rule 3110(a)(6)), **3:504**
 - Regulatory Notice 10-57, risk management practices, **3:548**
 - Remote office supervision, above
 - Representative and principal supervision (Rule 3110(a)(7)), **3:503**
 - Risk management practices (Notice to Members 99-92), **3:548**
 - Social media websites, FINRA and other guidance (Regulatory Notices 17-18, 11-39, and 10-06), **3:298**
 - Supervisory control system (Rule 3120), **3:516 to 3:517**
 - Supervisory system (Rule 3110), **3:497 to 3:515**
 - "Test and verify" guidance (Notice to Members 05-29), **3:517**
 - "Test and verify" procedures of supervisory control system (Rule 3120(a)(1)), **3:517**
 - Third-party vendors, regulatory functions (RN 21-29), **3:547**
 - Variable insurance products sales, **3:450, 3:475 to 3:479**
 - Volatility-Linked Exchange-Traded Products (Regulatory Notice 17-32), **3:545**
 - Written procedures of supervisory system (Rule 3010), below
 - "Switching" or trading in fund shares (Notices to Members 95-80 and 94-16), **3:343**

BROKER-DEALERS—Cont'd

- Telemarketing / “cold calling” for new accounts (Rule 2212), **3:224**
- Tennessee, **52:7 to 52:10**
- Texas, **53:8 to 53:11**
- Third-party vendors, regulatory functions (RN 21-29), **3:547**
- Training and education meetings, limits on non-cash compensation
 - Compensation and related issues (Rule 2341(l)(5)(C)), **3:362**
 - Variable insurance products sales (Rule 2820(g)(4)(C)), **3:472**
- Utah, **54:8 to 54:11**
- Variable insurance products sales
 - Generally, **3:429**
 - Additional suitability factors (Notice to Members 96-86), **3:452**
 - Advertisements and other public communications, variable life insurance requirements (IM-2210-2), **3:247**
 - Annuities, background, **3:431**
 - Background, **3:430 to 3:433**
 - Bonus variable annuities advertising, **3:444**
 - Charitable gift annuities, **3:459**
 - Communications about variable insurance products, **3:435 to 3:444**
 - Compensation limitations, variable contracts rule (Rule 2820(g)), **3:465 to 3:474**
 - Contributions to non-cash arrangements, limits on compensation (Rule 2820(g)(5)(E)), **3:474**
 - Deferred variable annuities, suitability responsibilities (Rule 2821), **3:446 to 3:451**
 - Deficient variable annuity communications, **3:438**
 - “Do’s” and “don’ts” and common problems of communications, **3:437**
 - Exchanges recommendations, suitability responsibilities for deferred variable annuities (Rule 2821(b)(1)(B)), **3:448**
 - Federal regulation, **3:429 to 3:482**
 - Fund level expenses, use in variable life hypothetical illustrations, **3:442**
 - General guidelines for communications (IM-2210-2), **3:437**
 - General guidelines for communications (Rule 2111), **3:436, 3:438**
 - General limits on compensation (Rule 2820(g)(1)), **3:466**
 - Gifts, limits on non-cash compensation (Rule 2820(g)(4)(A)), **3:470**
 - Group variable contract sales practices (Notice to Members 97-27 and Regulatory Notice 09-42), **3:456**
 - Hypothetical variable annuity tax-deferral illustrations, **3:439**

BROKER-DEALERS—Cont'd

- Variable insurance products sales—Cont'd
 - Insurance agency networking arrangements, **3:482**
 - Internal rates of return, use in variable life hypothetical illustrations, **3:441**
 - Life insurance, background, **3:432**
 - Life settlements, sales to third parties (Notice to Members 06-38 and Regulatory Notice 09-42), **3:457**
 - 1933 Act, status of variable insurance products under, **3:433**
 - 1940 Act, status of variable insurance products under, **3:433**
 - No-load and load mutual funds sales (Rule 12b-1), **3:420**
 - Non-cash compensation limits (Rule 2820(g)(4)), **3:469 to 3:474**
 - Non-cash “contests” limits on non-cash compensation (Rule 2820(g)(4)(D)), **3:473**
 - Occasional entertainment, limits on non-cash compensation (Rule 2820(g)(4)(B)), **3:471**
 - Pre-dated performance data, use in variable annuity advertisements, **3:443**
 - Principal review and approval (Rule 2821(c)), **3:449**
 - Receipt of payment, variable contracts rule (Rule 2820(c)), **3:461**
 - Recommendation requirements, suitability responsibilities for deferred variable annuities (Rule 2821(b)), **3:447, 3:448**
 - Recordkeeping (Rule 2820(g)(3)), **3:468**
 - Redemption, variable contracts rule (Rule 2820(f)), **3:464**
 - Registration of sales personnel, **3:434**
 - Reminders
 - Variable annuity replacement activity, **3:453**
 - Variable life insurance (Notice to Members 00-44), **3:454**
 - Replacement activity
 - Suitability reminder (Notice to Members 00-44), **3:454**
 - Variable annuity, **3:458**
 - Securities receipt, prohibition (Rule 2820(g)(2)), **3:467**
 - Selling agreements, variable contracts rule (Rule 2820(e)), **3:463**
 - Selling practices, **3:455 to 3:459**
 - Status of variable insurance products under 1933 and 1940 Acts, **3:433**
 - Suitability considerations, **3:445 to 3:454**
 - Supervision of products
 - Equity-indexed annuities sales (Notice to Members 06), **3:478, 3:479**
 - Federal regulation, **3:475 to 3:479**

BROKER-DEALERS—Cont'd

- Variable insurance products sales—Cont'd
 - Supervision of products—Cont'd
 - Status of equity-indexed annuities under federal laws, **3:479**
 - Variable annuity sales (Notice to Members 99-35), **3:476**
 - Variable life insurance sales (Notice to Members 00-44), **3:477**
- Supervisory procedures (Rule 2821(d)), **3:450**
- Training (Rule 2821(e)), **3:451**
- Training and education meetings, limits on non-cash compensation (Rule 2820(g)(4)(C)), **3:472**
- Transmittal, variable contracts rule (Rule 2820(d)), **3:462**
- Underlying funds, Rule 12b-1 plans, **3:481**
- Variable contracts rule (Rule 2320), **3:460 to 3:474, App C16**
- Variable life performance communications, **3:440 to 3:442**
- Vermont, **55:8 to 55:11**
- Virginia, **56:8 to 56:11**
- Volatility-Linked Exchange-Traded Products (Regulatory Notice 17-32), **3:545**
- Waiver of examination (Rule 1210.03), **3:181**
- Washington, **57:8 to 57:11**
- West Virginia, **58:8 to 58:11**
- Wisconsin, **59:8 to 59:11**
- Written procedures of supervisory system (Rule 3110)
 - Annual review (Rule 3110(c)(1)), **3:514**
 - Documentation and supervision of supervisory personnel (Rule 3110(b)(6)), **3:511**
 - Enforcement of written procedures (Rule 3110(b)(4)), **3:506**
 - Establishment, maintenance, and enforcement (Rule 3110(b)(1)), **3:506**
 - Heightened supervisory procedures (Notice to Members 97-19 and Regulatory Notice 18-15), **3:513**
 - Maintenance of written procedures (Rule 3110(b)(4)), **3:506, 3:512**
 - Review of business (Rule 3110(b)(2)), **3:507**
 - Review of customer complaints (Rule 3110(b)(5)), **3:510**
 - Supervisory system (Rule 3110(b)(4)), **3:509**
 - Tape recording of conversations (Rule 3110(b)(2)), **3:508**
 - Transaction review and investigation (Rule 3110(d)), **3:515**
- Written procedures of supervisory system (Rule 3010), minimum elements (Rule 3110(a)(1)), **3:499**
- Wyoming, **60:6 to 60:9**

BUSINESS CONTINUITY

- Investment advisers, **3:101**
- Proposed Rule 206(4)-4 (withdrawn), **3:102**

CALIFORNIA

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **13:8 to 13:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **13:12 to 13:15**
- Insurance regulators, **4:40**
- Investment advisers, **13:1 to 13:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

CANADA

- Securities administrators, **4:41**

CASE LAW

- Financial Planners Association v. Securities Exchange Commission*, 482 F.3d 481 (D.C. Cir. 2007), **App C18**
- SEC v. Capital Gains Research Bureau*, 375 U.S. 18 (1963), **App B24**

CCOUTREACH NATIONAL SEMINAR

- Forensic Measures for Funds and Advisers, **App F14**

CERTIFICATIONS

- Form ADV-E, Certification of Accounting of Client Securities and Funds in Possession or Custody of Investment Adviser, **App B11**
- Professional Designations and Certifications** (this index)

CERTIFIED FINANCIAL PLANNER (CFP) BOARD OF STANDARDS

- See **Professional Designations and Certifications** (this index)

CHARTERED INVESTMENT COUNSELOR (CIC) PROGRAM

- Professional designations and certifications, Investment Adviser Association, **7:36**

CHIEF COMPLIANCE OFFICER

- Broker-dealers, **3:519**
- CCOutreach National Seminar, Forensic Measures for Funds and Advisers, **App F14**
- Compliance rule, advisers, **3:104**
- Red Flag Legend, Risk Inventory Guide, **App F12**

CIVIL AND CRIMINAL LIABILITY

- Generally, **5:1 et seq.**
- Breach of contract, **5:4**
- Criminal liability, **5:6**

CIVIL AND CRIMINAL LIABILITY—Cont'd

- Federal statutes, civil liability under, **5:2**
- Fiduciary duties, breach of, **5:5**
- Report on Financial Planner Standards of Conduct, **5:7**
- SEC disciplinary authority, criminal actions (Section 217), **3:154**
- SEC investigation and enforcement proceedings, criminal actions (Section 217), **6:9**
- State statutes, civil liability under, **5:3**

CLASS ACTIONS

- Litigation and settlements involving portfolio securities, **3:103**

CODES OF ETHICS

- Advisers Act, **3:139**
- American College of Financial Services, **7:16**
- CFP, **7:7**
- FPA, **7:4**
- IARFC, **7:19**
- NAPFA, **7:29**
- RFPI, **7:45**

COLORADO

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **14:8 to 14:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **14:12 to 14:15**
- Insurance regulators, **4:40**
- Investment advisers, **14:1 to 14:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

COMMUNICATIONS

- Advertising and Other Communications (this index)

COMPENSATION ARRANGEMENTS

- Broker-Dealer Representatives (this index)
- Broker-Dealers (this index)
- Financial planning regulation, **2:4**
- Recruitment compensation practices, **3:392**
- Recruitment compensation practices disclosure, proposed (Regulatory Notice 15-19), **3A:9**

COMPLAINT PROCEDURES

- Broker-dealers
 - Customer account requirements, information about complaints (Rule 3110(d)), **3:217**
 - Reporting by firm (Rule 4530), **3:207**
- Registered Financial Planners Institute, **7:46**

COMPLIANCE

- Anti-money laundering, broker-dealers, **3:229**

COMPLIANCE—Cont'd

- Broker-dealers, **3:518 to 3:520**
- Broker-Dealers (this index)
- CCOutreach National Seminar: Forensic Measures for Funds and Advisers, **App F14**
- Chief Compliance Officer requirement, **3:104**
- Common compliance issues for small advisers, **App F9**
- Custody (Rule 206(4)-2), compliance policies and procedures (Rule 206(4)-7), **3:113**
- Cybersecurity, personal liability, **3:114**
- Evolving Compliance Environment: Examination Focus Areas, **App F1**
- In-house legal and compliance professionals, personal liability, **3:105**
- Investment advisers, **3:104**
- Investment Advisers (this index)
- Letter from SEC Office of Compliance Inspections and Examinations (May 1, 2000), **App F16**
- Questions Advisers Should Ask Regarding Their Compliance Program, **App F3**
- SSAE 18 and other internal control reports, **3:106**
- State Regulation (this index)

CONNECTICUT

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **15:8 to 15:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **15:12 to 15:15**
- Insurance regulators, **4:40**
- Investment advisers, **15:1 to 15:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

CONSOLIDATED FINANCIAL ACCOUNT REPORTS GUIDANCE (REGULATORY NOTICE 10-19)

- Broker-dealers, **3:224**

CONSOLIDATE RULEBOOK RULE CONVERSION CHART (FINRA)

- Generally, **App C1**

CONTACT INFORMATION

- Broker-dealers, customer account requirements, **3:219**
- Canadian securities administrators, **4:41**
- Insurance regulators, **4:40**
- State securities administrators, **4:41**

CONTACTING PROSPECTIVE CUSTOMERS

- Telemarketing / “cold calling” for new accounts, advertisements and other public communications (Rule 2212), **3:224**

CONTACTING PROSPECTIVE CUSTOMERS
—**Cont'd**

Unregistered persons who contact prospective customers (Notice to Members 88-50), **3:186**

CONTINUING EDUCATION

Broker-dealers registration, continuing education program, **3:204 to 3:206**

COVID-19 PANDEMIC

Investment advisers, guidance for, **3:168**

CRIMINAL LIABILITY

See **Civil and Criminal Liability** (this index)

CRYPTOCURRENCIES

Financial planners, **3:7**
Investment advisers, **3:7**

CUSTODY (SEC RULE 206(4)-2)

Adviser and / or related person, custody (Rule 206(4)-2(a)(6)), **3:112**
Annual surprise examination (Rule 206(4)-2(a)(4)), **3:111**
Compliance policies and procedures (Rule 206(4)-7), **3:113**
“Custody” definition (Rule 206(4)-2(d)(2)), **3:108**
Federal regulation of investment advisers, **3:107 to 3:113**
Notice to client requirements, **3:109**
Periodic client account statements (Rule 206(4)-2(a)(3)), **3:110**
“Qualified custodian” requirements, **3:109**
Related person, custody by (Rule 206(4)-2(a)(6)), **3:112**

CYBERSECURITY

Broker-dealers, account agreements and related matters, **3:230**
Investment advisers, compliance, **3:114**

DEALERS

Louisiana, **27:7 to 27:10**

DEFERRED VARIABLE ANNUITIES

Broker-dealers, suitability responsibilities (Rule 2821), **3:446 to 3:451**
Rule 2330, Members’ Responsibilities Regarding Deferred Variable Annuities, **App C15**

DEFICIENCY STATUS

Sample SEC deficiency letters, **App F15**
Top Deficiencies Found During Examinations, **App F10**

DELAWARE

Adoption of New Series 65 and 66 Exams, **App J11**
Broker-dealers, **16:8 to 16:11**

DELAWARE—Cont'd

IARD Mandating Survey, **App J18**
Insurance regulations, **16:12 to 16:15**
Insurance regulators, **4:40**
Investment advisers, **16:1 to 16:7**
Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
Securities administrators, **4:41**
State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

DEPARTMENT OF LABOR

ERISA requirements, generally, **3:552 to 3:584**
Interpretative Bulletin 08-2 relating to exercise of shareholder rights (10 / 17 / 2008), **App C17**
Regulation 404a-1
Generally, **3:558**
ESG and its impact on investment managers, **3:559**
Increasing regulatory scrutiny, **3:560**

DERIVATIVES

ERISA, prudent man rule, **3:561**

DIRECTED BROKERAGE

Generally, **3:88**

DISCLOSURE

Account-opening disclosure statement, FINRA proposal, **3A:8**
Brochure rule, disclosure to clients, **3:116, 3:117**
Broker-Dealers (this index)
Disciplinary disclosure, **3:132**
Financial disclosure, **3:132**
FINRA concept proposal, account-opening disclosure statement, **3A:8**
Form ADV Disclosure Reporting Pages, **App B9**
IAFP Financial Planner Disclosure Form, **App J4**
Insurance, impact of financial planning regulation, disclosure of unfair practices, **8:48**
Investment Advisers (this index)
Recruitment compensation practices, **3:392**
Recruitment compensation practices disclosure, proposed (Regulatory Notice 15-19), **3A:9**
State Regulation (this index)

DISTRICT OF COLUMBIA

Adoption of New Series 65 and 66 Exams, **App J11**
Broker-dealers, **17:8 to 17:11**
IARD Mandating Survey, **App J18**
Insurance regulations, **17:12 to 17:14**
Insurance regulators, **4:40**
Investment advisers, **17:1 to 17:7**
Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
Securities administrators, **4:41**

DISTRICT OF COLUMBIA—Cont'd

- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**
- Unfair trade practices, **17:13, 17:14**

DODD-FRANK

- Generally, **3B:1 et seq.**
- Access to registration information, **3B:5**
- Adviser / Broker standard of care, **3B:4**
- Adviser / Broker Study, **3B:4**
- Adviser Oversight Study, **3B:3**
- Financial planners regulation, **3B:2**
- GAO Report, financial planner regulation, **3B:2**
- Implications for financial planners, **2:8**
- Information Access Study, **3B:5**
- Investment advisers, **3B:3**
- Oversight of investment advisers, **3B:3**
- Regulation of financial planners, **3B:2**
- Standard of care of advisers / brokers, **3B:4**

DUAL EMPLOYMENT

- Broker-dealers, registration of personnel (Rules 3270 and 3280), **3:203**
- Investment advisers, supervision of “dual hat-ting” employee arrangements, **3:161**

DUE DILIGENCE QUESTIONNAIRES (DDQS)

- Investment advisers, **3:71**

EDUCATION

- Broker-Dealers** (this index)
- Continuing Education** (this index)

ELECTRONIC COMMUNICATIONS

- Broker-Dealer Representatives** (this index)
- Broker-Dealers** (this index)
- Interpretative Order concerning Internet use for general dissemination of information on products and services, **App J7**
- Investment Advisers** (this index)
- SEC Interpretation: Use of Electronic Media, **App J14**

ENFORCEMENT

- Generally, **6:1 et seq.**
- Annual reviews
 - Examiner Oversight of Annual Reviews, **App F5**
 - Gohlke, Examiner Oversight of Annual Reviews Conducted by Advisers and Funds (SEC staff speech, Apr. 7, 2006), **App B38**
- Broker-dealer examinations
 - Generally, **6:10**
 - Fees, **3:199**
 - FINRA and SEC programs, **3:551**
 - FINRA examinations
 - Generally, **6:11**

ENFORCEMENT—Cont'd

- Broker-dealer examinations—Cont'd
- FINRA examinations—Cont'd
 - Cultural values examination letter, **6:14**
 - Cycle examination process, **6:12**
 - Improving examination results
 - Compliance outreach, **6:13**
 - Qualification examinations (Rules 1210 and 1070), **3:178 to 3:181**
 - SEC examinations (1934 Act Section 17)
 - Generally, **6:15**
 - Process, **6:16**
 - Series 63 examination, **4:25**
- Broker-dealer investigations and enforcement proceedings
 - FINRA investigations / proceedings
 - Generally, **3:551, 6:11**
 - Cooperation guidance, **6:19**
 - Standford and Madoff schemes: Special Review Committee report, **6:20**
 - Municipal fund securities / Section 529 plans, **3:487**
 - SEC investigations / proceedings
 - Generally, **6:21**
 - Cooperation guidance, **6:23**
 - Enforcement Manual, **6:22**
 - Specialized units, **6:24**
 - Specialized SEC investigations units, **6:24**
 - Standford and Madoff schemes: Special Review Committee report, **6:20**
- ERISA requirements, Department of Labor examinations, **3:584**
- Evolving Compliance Environment: Examination Focus Areas, **App F1**
- Examinations
 - Broker-dealer examinations, above
 - Certified Financial Planner (CFP) Board of Standards, examination requirements, **7:6**
 - CFA Institute examinations, **7:31**
 - Evolving Compliance Environment: Examination Focus Areas, **App F1**
 - Examination process and risk assessment, **App F7**
 - Information Requested and Tests Performed in Key Focus Areas, **App F8**
 - International Association of Registered Financial Consultants examination process, **7:18**
 - Process and Risk Assessment, **App F7**
 - Sample SEC deficiency letters, **App F15**
 - SEC adviser examinations, below
 - Series 63 examination, **4:25**
 - Series 65 and 66 exams, below
 - Top Deficiencies Found During Examinations, **App F10**

ENFORCEMENT—Cont'd

FINRA

- Broker-dealer examinations, above
- Broker-dealer investigations / proceedings, above

Inspections

- Broker-dealer remote office supervision, unregistered offices, **3:525**
- SEC adviser examinations, below
- SEC Inspection Manual, **App F17**
- Soft dollars (Section 28(e) of 1934), SEC staff inspection report on soft dollar practices, **3:98**

Investigations

- Broker-dealer investigations and enforcement proceedings, above
- FINRA cooperation guidance, **6:19**
- Red Flag Legend, **App F12**
- Sample SEC document request list, **App F13**
- SEC cooperation guidance, **6:23**
- SEC investigations and enforcement proceedings, **6:8, 6:9**

Investment advisers

- Core initial request for information, examinations, **App F6**
- FINRA investigations / proceedings, **6:18**
- SEC adviser examinations, below

Letter from SEC Office of Compliance Inspections and Examinations (May 1, 2000), **App F16**

Municipal fund securities / Section 529 plans, **3:487**

Red Flag List, **App F12**

Risk assessment in examination process, **App F7**

Rule Conversion Chart, NASD to FINRA, **App C1**

Sample SEC deficiency letters, **App F15**

Sample SEC document request list, **App F13**

SEC adviser examinations

- Generally, **3:155**
- Examination process and risk assessment, **App F7**
- Investment adviser examinations: Core Initial Request for Information, **App F6**

SEC adviser examinations/inspections

- Generally, **6:2**
- “Cause” inspections, **6:4**
- Inspection Manual, **6:7**
- 8220Newly-registered8221 advisers, inspections, **6:5.50**
- Private fund advisers, **6:5.75**
- Regular inspections, **6:3**
- Results of SEC inspection, **6:6**
- Routine inspections, **6:3**
- “Sweep” inspections, **6:5**

ENFORCEMENT—Cont'd

SEC broker-dealer examinations (1934 Act Section 17)

- Generally, **3:551, 6:15**
- Process, **6:16**

SEC Inspection Manual, **App F17**

SEC investigation and enforcement proceedings

- Generally, **6:8**
- Criminal actions (Section 217), **6:9**

Series 63 exam, **4:25**

Series 65 and 66 exams

- Generally, **1:9, 4:7**
- Modified Series 66 Exam, sample questions, **App J10**

New Series 65 and 66 Exams, status of state adoption as of 1 / 18 / 00, **App J11**

ENTERTAINMENT

Broker-Dealers (this index)

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

Investment advisers, **3:119**

EQUITY-INDEXED ANNUITIES SALES

Additional mutual fund sales practices requirements, **3:342**

Status of equity-indexed annuities under federal laws, **3:479**

Variable insurance products sales, supervision of products (Notice to Members 06), **3:478, 3:479**

EQUITY SECURITIES

Section 13(g) of 1934 Act, Statement of equity security ownership, **App B26**

ERISA

Generally, **3:552**

Bonding requirements, **3:583**

Brokerage issues

- Generally, **3:565**
- Agency cross transactions, **3:565, 3:566**
- Cross trades, **3:569**
- Directed brokerage arrangements, **3:570**
- Use of affiliated broker, **3:566, 3:568**

Definitions

ERISA “fiduciary,” **3:553**

DOL rule, **3:554**

Guidance update, **3:554**

“Party in interest,” **3:555**

Department of Labor examinations, **3:584**

Department of Labor Interpretative Bulletin 08-2 relating to exercise of shareholder rights (10 / 17 / 2008), **App C17**

Department of Labor Regulation 404a-1

Generally, **3:558**

ESG and its impact on investment managers, **3:559**

ERISA—Cont’d

- Department of Labor Regulation 404a-1—Cont’d
 - Increasing regulatory scrutiny, **3:560**
- ESG investments, **3:577**
- Federal regulation, generally, **3:552 to 3:584**
- Fees
 - Mutual funds, “dual” fees, **3:573**
 - Performance fees, **3:571**
- Filing fee, FINRA filing requirements / review procedures (Rule 2210(c)), **3:281**
- Form ADV filing fees, **3:40**
- Insurance, referral fees as unfair practice, **8:46**
- Investment Advisers** (this index)
- Mutual funds
 - Generally, **3:572**
 - “Dual” fees, **3:573**
 - Investing plan assets in affiliated mutual funds (PTCE 77-4), **3:575**
 - Transactions in fund shares (PTCE 84-24), **3:574**
 - Use of affiliated mutual fund, **3:573**
- Performance fees, **3:571**
- Proxy voting
 - Generally, **3:562, 3:563**
 - Decisions to tender shares/mergers, **3:564**
- Prudent man rule
 - Generally, **3:556 to 3:561**
 - Derivatives, **3:561**
 - Socially responsible investments/ESG, **3:557**
 - Socially responsible investing, **3:577**

ERRORS

- Trade errors, **3:100**
- Using soft dollars for correction, **3:95**

ESCHEATMENT

- Abandoned property, investment adviser compliance, **3:167**

ETHICS

- See **Professional Designations and Certifications** (this index)

EXAMINATIONS

- Advisers, **3A:3, 3:155**
- Broker-dealer, **3:551**
- Enforcement** (this index)
- Finders and placement agents as SEC examination priority, **3A:10**
- Third party contractors, advisers, **3A:3**

EXCLUSIONS AND EXEMPTIONS, ADVISERS ACT

- Accountants, registration exemption, Advisers Act, **3:18**
- Advisers Act, **3:8 to 3:26**
- Branch office, (Rule 3110(f)(2)(A)), **3:502.50**
- Investment Advisers** (this index)

EXCLUSIONS AND EXEMPTIONS, ADVISERS ACT—Cont’d

- SEC proposals, foreign private advisers, **3:23**

EXPERT NETWORKS

- Compliance with obligations under federal securities laws, **3:156**

FAIR DEALING WITH CUSTOMERS

- FINRA Rule 2111, **3:305**

FAMILY OFFICE

- Exclusion from investment adviser definition (Section 202(a)(11)(G) and Rule 202(a)(11)(G)-1), **3:20**

FEDERAL REGULATION

- Generally, **3:1 et seq.**
- Broker-Dealers** (this index)
- Civil liability under federal statutes, **5:2**
- Dodd-Frank special study, Information Access Study, **3B:5**
- ERISA requirements, **3:552 to 3:584**
- Investment Advisers Act of 1940** (this index)
- Investment Advisers** (this index)
- Reporting of asset positions (Sections 13 and 16 of Exchange Act), **3:151**
- Solicitors, **3:158, 3:159**
- Supervision
 - Broker-Dealers** (this index)
 - Investment advisers, **3:160, 3:161**

FEES

- Accountants, fee charged, **8:7**
- Advisers, **3:120**
- Adviser user fee legislation, **3A:2**
- Attorneys, nature of fee charged, **8:21**
- Broker-dealer agent registration, **4:26**
- Broker-Dealers** (this index)
- “Dual” fees, **3:125, 3:573**
- ERISA, **3:571, 3:573**
- Insurance, referral fee, **8:46**
- Investment Advisers** (this index)
- Performance Fees** (this index)
- Schedule of initial and renewal fees on IARD website, **4:6**
- State regulation, **4:26, 4:36**
- User fees legislation, **3A:2**

FIDUCIARY DUTIES

- Civil liability, breach of fiduciary duties, **5:5**
- Federal regulation of investment advisers, **3:126**
- Legislative study, **2:7**

FIDUCIARY TASK FORCE

- Financial Planning Association, findings of Fiduciary Task Force, **7:3**

FINANCIAL ABUSE OF SENIORS

Broker-dealers sales to senior investors (Regulatory Notice 07-43), **3:325**

FINANCIAL CONDITION

Broker-dealers, disclosure of financial condition (Rule 2261), **3:228**

FINANCIAL PLANNERS

See also **Financial Planning Regulation** (this index)

Compensation arrangements, **2:4**

Cryptocurrencies, **3:7**

Current regulatory scheme, **1:8 to 1:14**

Definition, **2:1 et seq.**

Dodd-Frank special studies, financial planner regulation, **3B:2**

Federal regulatory schemes, **3:1**

History, **1:3**

Industry growth, **1:4**

Insurance regulation, use of “financial planner” designation, **4:32**

The Madoff Opportunity: Harmonizing the Overarching Standard of Care for Financial Professionals Who Give Investment Advice, Wall Street Lawyer (June 2009), **App B2**

Potential for abuse, **1:5**

Registration

Dodd-Frank special study, Information Access Study, **3B:5**

SEC guidance, **3:5**

Release 1092, **3:5**

Robo-advisers, **3:6**

SEC definition, **2:5, 3:5**

Types of financial planners, **2:3**

FINANCIAL PLANNER STANDARDS OF CONDUCT

Civil and criminal liability, **5:7**

Final report, **App E1, App G9**

FINANCIAL PLANNING ASSOCIATION

See **Self-Regulation** (this index)

FINANCIAL PLANNING REGULATION, GENERALLY

Generally, **1:1 et seq.**

Accountants (this index)

Attorneys (this index)

Civil and Criminal Liability (this index)

Compensation arrangements, **2:4**

Criminal liability. See **Civil and Criminal Liability** (this index)

Defining financial planning and financial planners

Generally, **2:1 et seq.**

Compensation arrangements, **2:4**

Industry proposals, **2:7**

Legislative proposals, **2:7**

FINANCIAL PLANNING REGULATION, GENERALLY—Cont’d

Defining financial planning and financial planners—Cont’d

Regulatory proposals, **2:7**

SEC definition of financial planning, **2:5**

Types of financial planners, **2:3**

Enforcement (this index)

Errors (this index)

Federal Regulation (this index)

General regulatory scheme

Generally, **1:8**

Broker-dealer regulation, **1:10**

ERISA, **1:11**

Federal investment advisor laws, **1:9**

Insurance regulation, **1:12**

Investment advisor laws, **1:9**

Other laws, **1:13**

Professional designations and certifications, **1:14**

State investment advisor laws, **1:9**

Types of laws and regulations

Broker-dealer regulation, **1:10**

ERISA, **1:11**

Insurance regulation, **1:12**

Investment advisor laws, **1:9**

Other laws, **1:13**

Professional designations and certifications, **1:14**

Historical perspective, **1:3**

“Holding out”

Accountants, **8:5**

Attorneys, **8:19**

Insurance, Impact of Financial Planning Regulation (this index)

Liability. See **Civil and Criminal Liability** (this index)

Necessity of regulating financial planners

Generally, **1:4**

Growth in the financial planning industry, **1:5**

Potential for abuse, **1:6**

Other professions, impact of financial planning regulation

Generally, **8:1 et seq.**

Accountants (this index)

Attorneys (this index)

Insurance, Impact of Financial Planning Regulation (this index)

Oversight board, 2009 industry proposal for, **1:7**

Self-Regulation (this index)

State Regulation (this index)

2009 industry proposal for financial planning oversight board, **1:7**

FINANCIAL REFORM

Latest legislative developments, **3A:1**

FINDERS

Broker-Dealers (this index)

FINRA

- Account-opening disclosure statement, concept proposal, **3A:8**
- Advertisements and other public communications
 - Additional FINRA guidance on performance advertising, **3:265**
 - Advertising rule, proposed amendments to, **3A:7**
 - Categories of communications with public (FINRA Rule 2210), **3:238 to 3:241**
 - Content standards for communications (FINRA Rule 2210(d)), **3:242 to 3:244**
 - Correspondence (FINRA Rule 2210(b)(2)), **3:240**
 - Filing fee, FINRA filing requirements / review procedures (Rule 2210(c)), **3:281**
 - FINRA filing requirements / review procedures (Rule 2210(c)), **3:281**
 - FINRA filing requirements / review procedures for retail communications (Rule 2210(c)), **3:280**
 - FINRA Rule 2210, categories of communications with public, **3:238 to 3:241**
 - FINRA's name used in communications (Rule 2210(d)), **3:253**
 - Institutional communications (FINRA Rule 2210(b)(3)), **3:241**
 - "Know-your-customer" (Rule 2090), **3:306**
 - Municipal fund securities / Section 529 plans, FINRA advertising issues (Notice to Members 03-17), **3:486**
 - Retail communications (FINRA Rule 2210(b)(1)), **3:239**
 - Section 529 plans, **3:483 to 3:487**
 - Standards applicable to all communications (FINRA Rule 2210(d)(1)), **3:243 to 3:246**
 - Use of FINRA's name in communications (Rule 2210(d)), **3:253**
- Advisory activities of RR / IAs, compensation and related issues, **3:380**
- Broker-Dealers** (this index)
- Closed-end funds, auction rate preferred securities, **3:495**
- Consolidate Rulebook Rule Conversion Chart, **App C1**
- Disclosure statement to be provided to clients at time of opening account, concept proposal, **3A:8**
- Enforcement** (this index)
- Fair dealing with customers, **3:305**
- Hedge funds, sales to retail customers, **3:318**
- Investigations and examinations, **3A:10, 3:551**
- Multiclass mutual funds, suitability, **3:317**

FINRA—Cont'd

- Municipal fund securities / Section 529 plans, FINRA advertising issues (Notice to Members 03-17), **3:486**
- Mutual funds, high-yield environment, **3:340**
- New products, supervision, **3:544**
- Non-traditional ETFs (Regulatory Notice 09-31), sales practices, **3:350**
- Online communications, suitability, **3:316**
- Privacy of customer information, identity theft, **3:235**
- Professional designations and certifications, FINRA guidance, use of senior designations, **7:48**
- Proposal for account-opening disclosure statement, **3A:8**
- Recruitment compensation practices disclosure, proposed (Regulatory Notice 15-19), **3A:9**
- Registration, permissive (Rule 1210.02), **3:196**
- Registration of operations professionals (Rule 1220(b)(6)), **3:195**
- Regulatory Notices. See topics beginning **RN** in this index
- Rules. See specific rules in this index
- Senior designations, FINRA guidance, **7:48**
- Social media, **3:298**
- Standards of commercial honor, illiquid investments, **3:303**
- Volatility-Linked Exchange-Traded Products, supervision, **3:545**

FIVE PERCENT

- Section 13(d) of 1934 Act, Reports by persons acquiring more than five per centum of certain classes of securities, **App B26**

FLOATING-RATE LOAN FUNDS

- Mutual fund sales practices requirements, **3:351**

FLORIDA

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **18:7 to 18:10**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **18:11 to 18:14**
- Insurance regulators, **4:40**
- Investment advisers, **18:1 to 18:6**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

FOREIGN CORRUPT PRACTICES ACT

- Broker-dealers, compensation and related issues (Regulatory Notice 11-12), **3:391**

FORM ADV

- Annual and other amendments, **3:41**

FORM ADV—Cont'd

Disclosure Reporting Pages, **App B9**
 Filing fees, **3:40**
 Form ADV-E, **App B11**
 Form ADV-H, **App B12**
 Form ADV-NR, **App B13**
 Form ADV-W, **App B10**
 Initial registration, **3:34 to 3:37**
 Investment advisers, advertising and other communications (Rule 206(4)-1), **3:68**
 Multiple entities under common control, **3:33**
 NASAA recommended best practices, **4:44**
 Part 1, **3:35**
 Part 1A, **App B3**
 Part 1B, **App B4**
 Part 2, **3:36, App B40, App B41**
 Part 2A, **4:14**
 Part 2B, **4:14**
 Part 3, **3:37**
 The Relationship Summary, **3:129**
 Schedule A, **App B5**
 Schedule B, **App B6**
 Schedule C, **App B7**
 Schedule D, **App B8**
 SEC Review, **3:39**
 State regulation of investment advisers, **4:14, 4:43**
 Umbrella registration, **3:33**

FORM ADV-E

Generally, **App B11**

FORM ADV-H

Generally, **App B12**

FORM ADV-NR

Generally, **App B13**

FORM ADV-W

Generally, **App B10**
 Withdrawal, successor registration (Section 203(g)), **3:43**

FORM CRS

The Relationship Summary, **3:129**

FORM PF

Private fund advisers report of systemic risk, **3:133**

FORM U4

Generally, **App C2**
 Broker-dealers, registration and reporting, **3:190, 3:191**
 On-going duty to update, **3:192**

FORM U5

Generally, **App C3**
 Broker-dealers, registration and reporting, **3:190, 3:193**

FORM U5—Cont'd

On-going duty to update, **3:192**

FPA V. SEC DECISION

Advisers Act, **3:15**

FRAUD

Antifraud provisions (Adviser Act Section 206 and Rule 206(4)-8), **3:83**
 State regulation, investment-advisers antifraud provisions, **4:16**

GEORGIA

Adoption of New Series 65 and 66 Exams, **App J11**
 Broker-dealers, **19:8 to 19:11**
 IARD Mandating Survey, **App J18**
 Insurance regulations, **19:12 to 19:15**
 Insurance regulators, **4:40**
 Investment advisers, **19:1 to 19:7**
 Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
 Securities administrators, **4:41**
 State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

GIFTS

Broker-dealers, **3:360, 3:369**
 Investment advisers, **3:139**

GOVERNMENT ACCOUNTABILITY OFFICE

Dodd-Frank special studies, GAO Report on financial planner regulation, **3B:2**

GRAMM-LEACH-BLILEY FINANCIAL MODERNIZATION ACT OF 1999

State insurance licensing requirements, **App J16**
 Summary and Analysis for State Securities Regulators, **App J13**

HAWAII

Adoption of New Series 65 and 66 Exams, **App J11**
 Broker-dealers, **20:8 to 20:11**
 IARD Mandating Survey, **App J18**
 Insurance regulations, **20:12, 20:13**
 Insurance regulators, **4:40**
 Investment advisers, **20:1 to 20:7**
 Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
 Securities administrators, **4:41**
 State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

HEDGE CLAUSES

Federal regulation, **3:78**
 Investment Advisers Act Rel. No. 58 (Apr. 10, 1951), 1951 WL 1363, **App B35**

HEDGE FUNDS

Goldstein v. SEC case, **3:27**

HEDGE FUNDS—Cont’d

Registration, **3:27**

HIGH-YIELD BONDS

Mutual fund sales practices requirements, **3:351**

HISTORICAL PERSPECTIVE

Financial planning regulation, **1:3**

HOENIG & CO., INC.

SEC No-Action Letter, 1990 WL 287014 (Oct. 15, 1990), **App B23**

Section 28(e) of Securities Exchange Act of 1934, SEC No-Action Letter, 1990 WL 287014 (Oct. 15, 1990), **App B23**

“HOLDING OUT”

Accountants, impact of financial regulation, **8:5**

Attorneys, impact of financial regulation, **8:19**

IDAHO

Adoption of New Series 65 and 66 Exams, **App J11**

Broker-dealers, **21:8 to 21:11**

IARD Mandating Survey, **App J18**

Insurance regulations, **21:12, 21:14, 21:15**

Insurance regulators, **4:40**

Investment advisers, **21:1 to 21:7**

Privacy disclosure requirements of financial planners under state insurance laws, **App J17**

Securities administrators, **4:41**

State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

IDLE CASH INVESTMENTS

Advisers Act, **3:134**

ILLINOIS

Adoption of New Series 65 and 66 Exams, **App J11**

Broker-dealers, **22:8 to 22:11**

IARD Mandating Survey, **App J18**

Insurance regulations, **22:12 to 22:15**

Insurance regulators, **4:40**

Investment advisers, **22:1 to 22:7**

Privacy disclosure requirements of financial planners under state insurance laws, **App J17**

Securities administrators, **4:41**

State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

IM-2210, FINRA

Advertisements and other public communications
FINRA’s name used in communications (Rule 2210(d)), **3:253**

Specific content standards (Rule 2210(d)(2) to (d)(8)), **3:244**

Variable annuities requirements (IM-2210-2), **3:247**

IM-2210, FINRA—Cont’d

Advertisements and other public communications
—Cont’d

Variable life insurance requirements (IM-2210-2), **3:247**

Variable products communications (IM-2210-2), **3:254**

Mutual funds, performance fund ranking guidelines (Rule 2212), **3:255**

Variable insurance products sales, general guidelines for communications (IM-2210-2), **3:437**

IM-2830, FINRA

“Breakpoint sales” in no-load and load mutual funds (Rule 2342, Special Notice to Members 02-85), **3:409 to 3:411**

INDEPENDENT CONTRACTORS

Broker-dealer, status of, **3:197**

INDIANA

Adoption of New Series 65 and 66 Exams, **App J11**

Broker-dealers, **23:8 to 23:11**

IARD Mandating Survey, **App J18**

Insurance regulations, **23:12 to 23:15**

Insurance regulators, **4:40**

Investment advisers, **23:1 to 23:7**

Privacy disclosure requirements of financial planners under state insurance laws, **App J17**

Securities administrators, **4:41**

State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

IN RE ARLEEN W. HUGHES

Exchange Act Release No. 4048, 27 S.E.C 629, 1948 WL 29537 (Feb. 18, 1948), **App B25**

INSIDER TRADING

Advisers Act procedures, **3:135**

INSPECTIONS

Advisers, **3:155**

Broker-dealers, **3:551**

Finders and placement agents as SEC inspection priority, **3A:10**

8220Newly-registered8221 advisers, **6:5.50**

SEC adviser

Regular, **6:3**

Routine, **6:3**

INSTITUTE OF BUSINESS AND FINANCE

See **Self-Regulation** (this index)

INSTITUTIONAL COMMUNICATIONS

Advertisements and other public communications (FINRA Rule 2210(b)(3)), **3:241**

INSTITUTIONAL CUSTOMERS

Suitability obligation (Rule 2111), **3:320**

INSTITUTIONAL INVESTMENT MANAGERS

Section 13(f) of 1934 Act, Reports by institutional investment managers, **App B26**

INSTITUTIONAL SALES MATERIAL

Standards for institutional sales material and correspondence (Rule 2210), **3:270**

INSURANCE

Generally, **8:39 et seq.**

Accountants, insurance activities, **8:13**

Advertisements, unfair practices, **8:43**

Agents, licensing, **8:40**

Attorneys, insurance activities, **8:25**

Bonding, investment advisers compliance, **3:85**

Broker-dealers, insurance activities, **8:36**

Consultant / advisers, licensing, **8:40**

Disclosure, unfair practices, **8:48**

Financial planner designation, unfair practice as to use of, **8:42**

Giving investment advice as unfair practice, **8:47**

Gramm-Leach-Bliley Act (GLBA) and state insurance licensing requirements, **App J16**

Investment advisers compliance, bonding, **3:85**

Licensing

Agents and consultants / advisers, **8:40**

State insurance licensing requirements under Gramm-Leach-Bliley Act (GLBA), **App J16**

National Association of Insurance Commissioners: Model Acts, **App J3**

Planning opportunities, unfair practices, **8:49**

Rebating as unfair practice, **8:45**

Referral fees as unfair practice, **8:46**

Replacement as unfair practice, **4:34, 8:44**

State Regulation (this index)

“Switching” as unfair practice, **4:34, 8:44**

Unfair practices

Generally, **8:41**

Advertisements, **8:43**

Disclosure, **8:48**

Financial planner designation, use of, **8:42**

Giving investment advice, **8:47**

Planning opportunities, **8:49**

Rebating, **4:35, 8:45**

Referral fees, **8:46**

Replacement, **4:34, 8:44**

“Switching,” **4:34, 8:44**

INSURANCE PRODUCTS

Variable insurance products. **Broker-Dealers** (this index)

INSURANCE REGULATIONS

Agents and consultants / advisers, licensing, **4:30**

Alabama, **9:12 to 9:15**

Alaska, **10:12 to 10:15**

INSURANCE REGULATIONS—Cont’d

Arizona, **11:11 to 11:14**

Arkansas, **12:12 to 12:15**

California, **13:12 to 13:15**

Colorado, **14:12 to 14:15**

Connecticut, **15:12 to 15:15**

Delaware, **16:12 to 16:15**

District of Columbia, **17:12 to 17:14**

Florida, **18:11 to 18:14**

Georgia, **19:12 to 19:15**

Hawaii, **20:12, 20:13**

Idaho, **21:12, 21:14, 21:15**

Illinois, **22:12 to 22:15**

Indiana, **23:12 to 23:15**

Iowa, **24:12 to 24:15**

Kansas, **25:12 to 25:15**

Kentucky, **26:12 to 26:15**

Licensing of agents and consultants / advisers, **4:30**

Louisiana, **27:11 to 27:14**

Maine, **28:12 to 28:15**

Maryland, **29:12 to 29:15**

Massachusetts, **30:12 to 30:15**

Michigan, **31:12 to 31:15**

Minnesota, **32:12 to 32:15**

Mississippi, **33:11 to 33:14**

Missouri, **34:12 to 34:15**

Montana, **35:12 to 35:15**

Nebraska, **36:12 to 36:15**

Nevada, **37:11 to 37:14**

New Hampshire, **38:12 to 38:15**

New Jersey, **39:12 to 39:15**

New Mexico, **40:12 to 40:15**

New York, **41:12 to 41:15**

North Carolina, **42:12 to 42:15**

North Dakota, **43:12 to 43:15**

Ohio, **44:13 to 44:16**

Oklahoma, **45:12 to 45:15**

Oregon, **46:13 to 46:16**

Pennsylvania, **47:12 to 47:15**

Puerto Rico, **48:12 to 48:15**

Rhode Island, **49:11 to 49:14**

South Carolina, **50:12 to 50:15**

South Dakota, **51:12 to 51:15**

Tennessee, **52:11 to 52:14**

Utah, **54:12 to 54:15**

Vermont, **55:12 to 55:15**

Virginia, **56:12 to 56:15**

Washington, **57:12 to 57:15**

West Virginia, **58:12 to 58:15**

Wisconsin, **59:12 to 59:15**

Wyoming, **60:10 to 60:13**

INTERNAL USE ONLY MATERIAL

Broker-dealer, **3:296**

INTERNATIONAL ASSOCIATION OF REGISTERED FINANCIAL CONSULTANTS

See **Professional Designations and Certifications** (this index)

INTERNET

Broker-dealer issues, **3:287 to 3:295**
 Compliance issues in electronic communications with customers, **3:290**
Electronic Communications (this index)
 Interpretative Order concerning Internet use for general dissemination of information on products and services, **App J7**
 Third-party hyperlinked materials, **3:291**

INTERPRETATIVE ORDER

Internet use for general dissemination of information on products and services, **App J7**

INVESTMENT ADVISER ASSOCIATION

See **Self-Regulation** (this index)

INVESTMENT ADVISER REGISTRATION DEPOSITORY (IARD)

Mandating survey, **App J18**
 SEC Division of Investment Management, electronic filing for investment advisers on IARD, **App B28**
 State regulation of investment advisers, IARD registration, **4:9**
 Web site, **4:9**

INVESTMENT ADVISER REGISTRATION PACKAGE

Generally, **App J2**

INVESTMENT ADVISER REPRESENTATIVES

Broker-dealer registered representative exclusion from investment adviser definition, **3:17**
 Interpretative Order concerning Internet use for general dissemination of information on products and services, **App J7**
 Memorandum of Understanding Concerning Investment Advisers and Investment Adviser Representatives, **App J5**
 NASAA Investment Adviser and Investment Adviser Representatives Model Rules, **App J6**
 Remote office supervision, “off-site” representatives (Notices to Members 86-65 and 98-38), **3:523 to 3:525**
 SEC registration / licensing (Series 65 and 66 exams), **3:45**
 State registration, **4:7**
 Types of financial planners, **2:3**

INVESTMENT ADVISERS

Abandoned property, compliance, **3:167**

INVESTMENT ADVISERS—Cont’d

Accountants (this index)
 Advertising and other communications (Rule 206(4)-1)
 State regulation, **4:15**
 Advertising and other communications (Rule 206(4)-1)(prior rule)
 “Advertisement,” definition of, **3:61**
 Books and records rule, **3:67**
 Clover Capital no-action letter, **3:54 to 3:58**
 Computation, “net of fees” requirement, **3:57**
 Definition of “Advertisement,” **3:48**
 False or misleading advertisements (Rule 206(4)-1(a)(5)), **3:53 to 3:58**
 Form ADV, amendments to, **3:68**
 GIPS standards for presenting investment performance, **3:70**
 Graphs or formula / “free” services (Rule 206(4)-1(a)(3) and (a)(4)), **3:52**
 ICI II no-action letter, wealthy client exception, **3:56**
 Investment Advisers Act, **3:48 to 3:59**
 “Net of fees” requirement, use of performance data, **3:55, 3:57**
 Past specific recommendations (Rule 206(4)-1(a)(2)), **3:51**
 Performance, portability of, **3:66**
 Performance data (Rule 206(4)-1(a)(5)), **3:54 to 3:58**
 Performance information, **3:64**
 Portability of investment performance, **3:66**
 Predecessor or prior adviser performance, **3:72**
 Prohibitions, generally, **3:62**
 Ratings, third-party, **3:63**
 Recordkeeping requirements for performance advertisements, **3:58**
 Testimonials (Rule 206(4)-1(a)(1)), **3:49, 3:50**
 Third-party ratings, **3:63**
 Use of “RIA” or similar term, **3:73**
 Wealthy client exception, use of performance data, **3:56**
 Adviser Oversight Study, Dodd-Frank Act, **3B:3**
 Advisory contracts
 Assignments of advisory contracts (Section 205(a)(2) and Rule 202(a)(1)-1), **3:79**
 Hedge clauses, **3:78**
 Investment Advisers Act, **3:74 to 3:79**
 Investment guidelines, **3:76**
 Required contractual provisions, **3:75**
 State regulation generally, **4:13**
 Suggested contractual provisions, **3:75**
 Aggregation of brokerage orders for clients, **3:80**
 Alabama, **9:1 to 9:7**
 Alaska, **10:1 to 10:7**
 Allocations of securities among clients, **3:82**

INVESTMENT ADVISERS—Cont'd

- Antifraud provisions (Section 206 and Rule 206(4)-8), **3:83**
- Anti-money laundering, **3:84**
- Arizona, **11:1 to 11:6**
- Arkansas, **12:1 to 12:7**
- Attorneys** (this index)
- Bonding
 - ERISA, **3:583**
 - Insurance, **3:85**
 - State regulation, generally, **4:18**
- “Brochure rule” disclosure to clients
 - Brochure delivery requirements, **3:117**
 - Rule 204-3, **3:116**
- Brokerage matters
 - “Best execution” obligation, **3:87**
 - Directed brokerage and similar transactions, **3:88**
 - ERISA issues, **3:565 to 3:570**
 - Insider trading (Section 204A), **3:89**
 - Investment Advisers Act, **3:86 to 3:99**
 - Soft dollars (Section 28(e) of 1934), below
- Broker-dealer investigations and enforcement proceedings
 - Generally, **6:17**
 - FINRA investigations / proceedings, **6:18**
- Broker-dealers exclusion from investment adviser definition
 - Generally, **3:10**
 - FPA decision, **3:15**
 - Harmonizing requirements for advisers and broker-dealers who give advice, **3:16**
 - Registered representatives, **3:17**
 - “Solely incidental” element, **3:11, 3:12**
 - “Special compensation” element, **3:14**
- Business continuity, **3:101**
 - Proposed Rule 206(4)-4 (withdrawn), **3:102**
- California, **13:1 to 13:7**
- Care, duty of, **3:126**
- Class action litigation and settlements involving portfolio securities, **3:103**
- Client funds, custody of, **3:107 to 3:113**
- Code of ethics (Rule 204A-1), **3:139**
- Colorado, **14:1 to 14:7**
- Compliance
 - Abandoned property, **3:167**
 - Cybersecurity, **3:114**
 - Escheatment, **3:167**
 - In-house legal and compliance professionals, personal liability, **3:105**
 - Investment Advisers Act, **3:47 to 3:165**
 - Other controls, **3:104**
 - Policies and procedures (Rule 206(4)-7), **3:104**
 - Questions Advisers Should Ask Regarding Their Compliance Program, **App F3**

INVESTMENT ADVISERS—Cont'd

- Compliance—Cont'd
 - SSAE 18 and other internal control reports, **3:106**
 - State Regulation** (this index)
- Connecticut, **15:1 to 15:7**
- Continuous firm, **3:66.30**
- Covid-19 guidance, **3:168**
- Cryptocurrencies, **3:7**
- Custody (Rule 206(4)-2)
 - Adviser and / or related person, custody by (Rule 206(4)-2(a)(6)), **3:112**
 - Annual surprise examination (Rule 206(4)-2(a)(4)), **3:111**
 - Compliance policies and procedures (Rule 206(4)-7), **3:113**
 - “Custody” definition (Rule 206(4)-2(d)(2)), **3:108**
 - Investment Advisers Act, **3:107 to 3:113**
 - Notice to client requirements, **3:109**
 - Periodic client account statements (Rule 206(4)-2(a)(3)), **3:110**
 - “Qualified custodian” requirements, **3:109**
 - Related person, custody by (Rule 206(4)-2(a)(6)), **3:112**
- Cybersecurity, compliance, **3:114**
- Definitions
 - Brokerage and research services, **3:90**
 - Cryptocurrencies, **3:7**
 - “Custody,” **3:108**
 - Robo-advisers, **3:6**
- Delaware, **16:1 to 16:7**
- Disclosure
 - Disclosure to clients, below
 - ERISA service provider compensation disclosures, **3:576**
 - Financial and disciplinary information disclosure (Rule 206(4)-4), below
 - Registration, Form ADV Disclosure Reporting Pages, **App B9**
 - Soft dollars (Section 28(e) of 1934), **3:96**
- Disclosure to clients
 - “Brochure rule” disclosure to clients, above
 - Soft-dollar arrangements, **3:96**
- District of Columbia, **17:1 to 17:7**
- Dodd-Frank special studies
 - Adviser / broker standard of care, **3B:4**
 - Adviser Oversight Study, **3B:3**
- Due diligence questionnaires (DDQs), **3:71**
- Electronic communications
 - Generally, **3:118**
 - Interpretative Order concerning Internet use for general dissemination of information on products and services, **App J7**
 - SEC Interpretation: Use of Electronic Media, **App J14**

INVESTMENT ADVISERS—Cont'd

- Electronic delivery of documents, **3:118**
- Endorsements, **3:65**
- Enforcement** (this index)
- ERISA
 - Bonding, **3:583**
 - ESG investments, **3:577**
 - Socially responsible investing, **3:577**
- Escheatment, compliance, **3:167**
- Exclusions from investment adviser definition
 - Accountants (Section 202(a)(11)(B)), **3:18**
 - Banks (Section 202(a)(11)(A)), **3:9**
 - Bona fide publishers (Section 202(a)(11)(D)), **3:19**
 - Broker-dealers (Section 202(a)(11)(C)), **3:10 to 3:17**
 - Family offices (Section 202(a)(11)(G) and Rule 202(a)(11)(G)-1), **3:20**
 - Lawyers (Section 202(a)(11)(B)), **3:18**
 - Teachers (Section 202(a)(11)(B)), **3:18**
- Exemptions from adviser registration
 - Foreign private advisers exemption (Section 203(b)(3) and Rule 202(a)(30)-1), **3:23**
 - Goldstein case / hedge fund legislation, private adviser exemption (Section 203(b)(3)(repealed)), **3:27**
 - Intrastate adviser exemption (Section 203(b)(1)), **3:22**
 - Investment advisers to certain private funds (Section 203(b)-3), **3:26**
 - Private Investment Advisers** (this index)
 - Registered commodity trading advisor exemption (Section 203(b) and Section 203A), **3:24**
 - Registered commodity trading advisor exemption (Section 203(b)(6)), **3:28**
 - Unlisted securities exemption (Section 203(b)(1)), **3:22**
 - Venture capital fund advisers exemption (Rule 203(l)-1), **3:25**
- “Exempt reporting advisers,” **3A:5**
- Expert networks, **3:156**
- Fees
 - Advertising using performance data, “net of fees” requirement, **3:55**
 - Affiliated mutual fund, **3:125**
 - “Dual” fees, **3:125, 3:573**
 - Investment Advisers Act, **3:120 to 3:125**
 - Performance fees, ERISA, **3:571**
 - Performance fees for sophisticated clients (Section 205-3), **3:122**
 - Performance fees generally (Section 205(a)(1)), **3:121**
 - Prepaid advisory fees, **3:124**
 - Qualified clients, **3:123**
 - Sophisticated clients (Section 205-3), **3:122**

INVESTMENT ADVISERS—Cont'd

- Fees—Cont'd
 - User fee legislation, **3A:2**
- Fiduciary duty, **3:126**
- Financial planners, application of definition to, **3:4**
- Florida, **18:1 to 18:6**
- Form ADV: Initial registration. SEC registration process, below
- Form CRS/ADV Part 3—The Relationship Summary, **3:129**
- Form PF, systemic risk report, (Rule 204(b)-1), **3:133**
- FPA decision, **3:15**
- Georgia, **19:1 to 19:7**
- Hawaii, **20:1 to 20:7**
- Hedge clauses, **3:78**
- Hedge fund legislation / Goldstein case, private adviser exemption from adviser registration (Section 203(b)(3)(repealed)), **3:27**
- IARD Mandating Survey, **App J18**
- Idaho, **21:1 to 21:7**
- Idle cash investments, **3:134**
- Illinois, **22:1 to 22:7**
- Indiana, **23:1 to 23:7**
- In-house legal and compliance professionals, personal liability, **3:105**
- Insider trading (Section 204A), **3:89**
- Insider trading provisions (Section 204A), **3:135**
- Inspections, SEC. See **Enforcement** (this index)
- Interpretative Order concerning Internet use for general dissemination of information on products and services, **App J7**
- Investment Adviser Association. See **Self-Regulation** (this index)
- Investment Advisers Act of 1940
 - Generally, **3:2**
 - Advertising and other communications (Rule 206(4)-1), **3:48 to 3:59**
 - Advisory contracts, **3:74 to 3:79**
 - Aggregation of brokerage orders for clients, **3:80**
 - Allocations of securities among clients, **3:82**
 - Antifraud provisions (Section 206 and Rule 206(4)-8), **3:83**
 - Bonding and insurance, **3:85**
 - Brokerage matters, **3:86 to 3:99**
 - Care, duty of, **3:126**
 - Class action litigation and settlements involving portfolio securities, **3:103**
 - Compliance policies and procedures (Rule 206(4)-7), **3:104**
 - Custody (Rule 206(4)-2), **3:107 to 3:113**
 - Data protection requirements, Regulation S-P, **3:140**

INVESTMENT ADVISERS—Cont'd

Investment Advisers Act of 1940—Cont'd
 Disclosure to clients: the “brochure rule,”
3:116, 3:117
 Electronic delivery of documents, **3:118**
 Environmental, social, governance, **3:119**
 Fees, **3:120 to 3:125**
 Fiduciary duty, **3:126**
 Form CRS/ADV Part 3—The Relationship
 Summary, **3:129**
 Idle cash investments, **3:134**
 Insider trading provisions (Section 204A),
3:135
 Insurance and bonding, **3:85**
 Loyalty, duty of, **3:126**
 Overdrafts, **3:137**
 “Pay to play” (political contributions) restric-
 tions (Rule 206(4)-5), **3:138**
 Personal securities transactions and code of
 ethics (Rule 204A-1), **3:139**
 Private rights of action (Section 215), **3:141**
 Proxy voting and related matters (Rule 206(4)-
 6), **3:143 to 3:149**
 Recordkeeping (Rule 204-2), **3:150**
 Registration requirements
 Generally, **3:3**
 Broker-dealers exclusions from definition of
 investment adviser (Section
 202(a)(11)(C)), **3:10 to 3:17**
 Definition of investment adviser (Section
 202(a)(11)), **3:4 to 3:31**
 Exclusions from investment adviser defini-
 tion, **3:8 to 3:28**
 Exemptions from adviser registration (Sec-
 tion 203(b)), **3:21 to 3:28**
 General Information on Regulation of
 Investment Advisers, **App J2**
 Guidance for financial planners, **3:5**
 Harmonizing requirements for advisers and
 broker-dealers who give advice, **3:16**
 Private adviser exemption from adviser
 registration (Section
 203(b)(3)(repealed)), **3:27**
 Registered commodity trading advisors
 (Section 203(b) and Section 203A),
3:24
 Registered commodity trading advisors
 (Section 203(b)(6)), **3:28**
 Release 1092, guidance for financial plan-
 ners, **3:5**
 Sections 202(a)(11)(A)-(F), exclusions from
 investment adviser definition, **3:8 to**
3:28
 State regulated adviser with limited assets
 (Section 203A), **3:29 to 3:31**
 Regulation and compliance, **3:47 to 3:165**
 Regulation best interest, **3:127**

INVESTMENT ADVISERS—Cont'd

Investment Advisers Act of 1940—Cont'd
 Regulation best interest—The Broker-Dealer
 Standard of Conduct (Rule 151(a)(1)),
3:128
 Reporting of asset positions (Sections 13 and
 16 of Exchange Act), **3:151**
 SEC disciplinary authority, **3:152 to 3:154**
 SEC examinations and enforcement, **3:155**
 Solely incidental interpretation, **3:131**
 Solicitors, **3:158, 3:159**
 Standards of conduct interpretation, **3:130**
 Supervision, **3:160, 3:161**
 Transactions with or between clients, **3:162 to**
3:166
 Investment Advisers that Remain Registered,
 Letter to Paul N. Roth & Jeffrey E. Tabak,
 American Bar Association Subcommittee on
 Private Investment Entities, from Robert E.
 Plaze, Associate Director of SEC Division
 of Investment Management, **App B27**
 Iowa, **24:1 to 24:7**
 Kansas, **25:1 to 25:7**
 Kentucky, **26:1 to 26:7**
 Louisiana, **27:1 to 27:6**
 Loyalty, duty of, **3:126**
 The Madoff Opportunity: Harmonizing the
 Overarching Standard of Care for Financial
 Professionals Who Give Investment Advice,
 Wall Street Lawyer (June 2009), **App B2**
 Maine, **28:1 to 28:7**
 Maryland, **29:1 to 29:7**
 Massachusetts, **30:1 to 30:7**
 Memorandum of Understanding Concerning
 Investment Advisers and Investment Adviser
 Representatives, **App J5**
 Michigan, **31:1 to 31:7**
 Minnesota, **32:1 to 32:7**
 Mississippi, **33:1 to 33:6**
 Missouri, **34:1 to 34:7**
 Montana, **35:1 to 35:7**
 “Most favored nation” clauses, **3:77**
 Multiple entities under common control, Form
 ADV, **3:33**
 Nebraska, **36:1 to 36:7**
 Nevada, **37:1 to 37:6**
 New Hampshire, **38:1 to 38:7**
 New Jersey, **39:1 to 39:7**
 New Mexico, **40:1 to 40:7**
 New York, **41:1 to 41:7**
 North American Securities Administrators
 Association (NASAA) (this index)
 North Carolina, **42:1 to 42:7**
 North Dakota, **43:1 to 43:7**
 Ohio, **44:1 to 44:7**
 Oklahoma, **45:1 to 45:7**

INVESTMENT ADVISERS—Cont'd

- Oregon, **46:1 to 46:8**
- Overdrafts, **3:137**
- Overview of the new marketing rule, **3:60**
- “Pay to play” (political contributions) restrictions (Rule 206(4)-5), **3:138**
- Pennsylvania, **47:1 to 47:3, 47:5 to 47:7**
- Personal liability of in-house legal and compliance professionals, **3:105**
- Personal securities transactions and code of ethics (Rule 204A-1), **3:139**
- Predecessor performance, **3:66.60**
- Privacy
 - Regulation S-P, data protection requirements, **3:140**
 - State regulation, **4:20**
- Private adviser exemption from adviser registration (Section 203(b)(3)(repealed)), goldstein case / Hedge fund legislation, **3:27**
- Private rights of action (Section 215), **3:141**
- Proxy voting and related matters (Rule 206(4)-6)
 - Generally, **3:142**
 - Advisory firms, **3:147**
 - ERISA issues, **3:562 to 3:564**
 - Investment Advisers Act, **3:143 to 3:149**
 - Maintenance of voting proxy records, **3:149**
 - Material conflicts of interest, **3:146**
 - Obtaining voting information, **3:148**
 - SEC guidance on, advisers and voting firms, **3:144**
 - Written proxy voting, **3:145**
- Puerto Rico, **48:1 to 48:7**
- Rand Report on Investor and Industry Perspectives on Investment Advisers and Broker-Dealers, excerpt, **App J12**
- Recordkeeping
 - Generally (Rule 204-2), **3:150**
 - Advertising and other communications (Rule 206(4)-1), **3:58**
 - Investment Adviser Recordkeeping Requirements: Text of Model Rule as adopted by NASAA on May 3, 1998, **App J8**
- Registered commodity trading advisors (Section 203(b) and Section 203A), **3:24**
- Registered commodity trading advisors (Section 203(b)(6)), **3:28**
- Registration
 - Disclosure, Form ADV Disclosure Reporting Pages, **App B9**
 - Dodd-Frank special study, Information Access Study, **3B:5**
 - Form ADV
 - Annual and other amendments, **3:41**
 - Disclosure Reporting Pages, **App B9**
 - Exempt reporting advisors, **3:38**
 - Filing fees, **3:40**

INVESTMENT ADVISERS—Cont'd

- Registration—Cont'd
 - Form ADV—Cont'd
 - Form ADV-E, **App B11**
 - Form ADV-H, **App B12**
 - Form ADV-NR, **App B13**
 - Form ADV-W, **App B10**
 - Initial registration, **3:34 to 3:37**
 - NASAA recommended best practices, **4:44**
 - Part 1, **3:35**
 - Part 1A, **App B3**
 - Part 1B, **App B4**
 - Part 2, **3:36, App B41**
 - Part 3, **3:37**
 - Part I, **4:14**
 - Part II, **4:14, App B40**
 - Schedule A, **App B5**
 - Schedule B, **App B6**
 - Schedule C, **App B7**
 - Schedule D, **App B8**
 - SEC Review, **3:39**
 - State regulation of investment advisers, **4:14, 4:43**
 - Successor registration (Section 203(g)), **3:42**
- Form ADV-E, **App B11**
- Form ADV-H, **App B12**
- Form ADV-NR, **App B13**
- Form ADV-W, **App B10**
- General Information on Regulation of Investment Advisers, **App J2**
- Investment Advisers Act, above
- SEC registration, below
- Withdrawal from registration, Form ADV-W, **App B10**
- Regulation best interest, **3:127**
- Regulation best interest—The Broker-Dealer Standard of Conduct (Rule 151(a)(1)), **3:128**
- Regulation S-P, data protection requirements, **3:140**
- Reporting of asset positions (Sections 13 and 16 of Exchange Act), **3:151**
- Representatives. See **Investment Adviser Representatives** (this index)
- Requests for proposals (RFPs), **3:71**
- Rhode Island, **49:1 to 49:6**
- Robo-advisers, **3:6**
- Scenario Analysis / Risk Matrix, **App F4**
- SEC disciplinary authority
 - Criminal actions (Section 217), **3:154**
 - Disciplinary actions (Sections 203(e), (i), and (k)), **3:153**
 - Investment Advisers Act, **3:152 to 3:154**
- SEC examinations and enforcement. **Enforcement** (this index)

INVESTMENT ADVISERS—Cont'd

SEC registration

Form ADV: Initial registration

Generally, **3:34**Annual and other amendments, **3:41**Filing fees, **3:40**Multiple entities under common control, **3:33**Part 1 of Form ADV, **3:35**Part 2 of Form ADV, **3:36, App B40**Part 3 of Form ADV, **3:37**SEC Review, **3:39**Successor registration (Section 203(g)), **3:42**Umbrella registration, **3:33**Form ADV: Withdrawal (Form ADV-W), **3:43**

Initial registration. Form ADV: Initial registration, above in this group

Investment adviser representatives (Series 65 and 66 exams), **3:45**Investment Advisers registration process, **3:32**Other Advisers Act forms, **3:44**State registration and regulation, **3:46****Self-Regulation** (this index)Side-by-side trading, **3:81**Side letters, **3:77**Social media, advertising and other communications (Rule 206(4)-1), testimonials (Rule 206(4)-1(a)(1)), **3:50**Social media policy, **3:157****Soft Dollar Arrangements** (this index)Solely incidental interpretation, **3:131**

Solicitors

Requirements of solicitation rule (rescinded), **3:159**Rule 206(4)-3 (rescinded), **3:158**South Carolina, **50:1 to 50:7**South Dakota, **51:1 to 51:7**Standard of care, Dodd-Frank special study, **3B:4**Standards of conduct interpretation, **3:130**

State regulated adviser with limited assets (Section 203A)

Generally, **3:29**Adviser permitted to register with SEC, **3:31**“Assets under management” test, **3:30**State regulation, generally. See **State Regulation** (this index)

Supervision

“Dual hatting” of employee arrangements, **3:161**Investment Advisers Act, **3:160, 3:161**Tennessee, **52:1 to 52:6**Testimonials, **3:65**Texas, **53:1 to 53:7**

Transactions with or between clients

Affiliated broker-dealer, **3:163****INVESTMENT ADVISERS—Cont'd**

Transactions with or between clients—Cont'd

Agency, principal, and cross trades (Section 206(3)), **3:162 to 3:166**Agency cross transactions (Rule 206(3)-2), **3:164**Cross trading, **3:165**Investment Advisers Act Rel. No. 1732 (July 17, 1998), **App B39**Principal transactions (Section 206(3)), **3:166**

2009 Evolution Revolution: Profile of U.S.

Investment Adviser Profession, **App J15**Umbrella registration, Form ADV, **3:33**Utah, **54:1 to 54:7**Vermont, **55:1 to 55:7**Virginia, **56:1 to 56:7**Washington, **57:1 to 57:7**Wealthy client exemption, “net of fees” requirement, **3:56**West Virginia, **58:1 to 58:7**Wisconsin, **59:1 to 59:7**Withdrawal from registration, Form ADV-W, **App B10**Wyoming, **60:1 to 60:5****INVESTMENT ADVISERS ACT OF 1940**Generally. See **Investment Advisers** (this index)**Accountants** (this index)**Attorneys** (this index)History of Act, **App B16**Rel. No. 58 (Apr. 10, 1951), 1951 WL 1363 relating to use of hedge clauses, **App B35**Rel. No. 1092, **App B1**Rel. No. 1732 (July 17, 1998), **App B39**Rules under Advisers Act (current through March 2022), **App B15**Text, **App B14****INVESTMENT ADVISERS THAT REMAIN REGISTERED**Letter to Paul N. Roth & Jeffrey E. Tabak, American Bar Association Subcommittee on Private Investment Entities, from Robert E. Plaze, Associate Director, SEC Division of Investment Management, **App B27****INVESTMENT COUNSEL**Advisers Act requirements (Section 208(c)), **7:49****8220INVESTMENT POOLS8221**Solicitor's fees, **3:386****IOWA**Adoption of New Series 65 and 66 Exams, **App J11**Broker-dealers, **24:8 to 24:11**IARD Mandating Survey, **App J18**Insurance regulations, **24:12 to 24:15**Insurance regulators, **4:40**

IOWA—Cont'd

- Investment advisers, **24:1 to 24:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

KANSAS

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **25:8 to 25:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **25:12 to 25:15**
- Insurance regulators, **4:40**
- Investment advisers, **25:1 to 25:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

KENTUCKY

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **26:8 to 26:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **26:12 to 26:15**
- Insurance regulators, **4:40**
- Investment advisers, **26:1 to 26:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

“KNOW-YOUR-CUSTOMER”

- FINRA Rule 2090, **3:306**

LABRADOR, CANADA

- Securities administrators, **4:41**

LEGISLATIVE TRENDS AND DEVELOPMENTS

- Adviser user fee legislation, **3A:2**
- Financial reform legislation, **3A:1**

LIABILITY

- See **Civil and Criminal Liability** (this index)

LICENSURE

- See also **Registration** (this index)
- Insurance agents and consultant / advisers, **8:40**
- National Association of Insurance Commissioners: Model Acts, **App J3**

LIFE SETTLEMENTS

- Variable insurance products, sales to third parties (Notice to Members 06-38 and Regulatory Notice 09-42), **3:457**

LOUISIANA

- Adoption of New Series 65 and 66 Exams, **App J11**
- Dealers, **27:7 to 27:10**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **27:11 to 27:14**
- Insurance regulators, **4:40**
- Investment advisers, **27:1 to 27:6**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

MADOFF, BERNARD

- Enforcement, Special Review Committee report, **6:20**
- The Madoff Opportunity: Harmonizing the Overarching Standard of Care for Financial Professionals Who Give Investment Advice, Wall Street Lawyer (June 2009), **App B2**

MAINE

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **28:8 to 28:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **28:12 to 28:15**
- Insurance regulators, **4:40**
- Investment advisers, **28:1 to 28:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

MANITOBA, CANADA

- Securities administrators, **4:41**

MARYLAND

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **29:8 to 29:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **29:12 to 29:15**
- Insurance regulators, **4:40**
- Investment advisers, **29:1 to 29:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

MASSACHUSETTS

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **30:8 to 30:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **30:12 to 30:15**

MASSACHUSETTS—Cont'd

- Insurance regulators, **4:40**
- Investment advisers, **30:1 to 30:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

MEMBERSHIP CRITERIA

- Self-regulation, Investment Adviser Association, **7:34**

MEMORANDUM OF UNDERSTANDING

- Investment Advisers and Investment Adviser Representatives, **App J5**

MEXICO

- Securities administrators, **4:41**

MICHIGAN

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **31:8 to 31:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **31:12 to 31:15**
- Insurance regulators, **4:40**
- Investment advisers, **31:1 to 31:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

MIFID II NO-ACTION LETTERS

- Soft dollar arrangements, **3:97**

MINNESOTA

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **32:8 to 32:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **32:12 to 32:15**
- Insurance regulators, **4:40**
- Investment advisers, **32:1 to 32:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

MISSISSIPPI

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **33:7 to 33:10**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **33:11 to 33:14**
- Insurance regulators, **4:40**
- Investment advisers, **33:1 to 33:6**

MISSISSIPPI—Cont'd

- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

MISSOURI

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **34:8 to 34:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **34:12 to 34:15**
- Insurance regulators, **4:40**
- Investment advisers, **34:1 to 34:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

“MIXED USE” PRODUCTS AND SERVICES

- Soft dollars, **3:91**

MODEL ACTS

- National Association of Insurance Commissioners, **App J3**

MODEL RULES

- Investment Adviser and Investment Adviser Representatives, NASAA Model Rules, **App J6**
- Investment Adviser Recordkeeping Requirements: Text of Model Rule as adopted by NASAA on May 3, 1998, **App J8**
- Use of Senior-Specific Certifications and Professional Designations, NASAA Model Rule, **App J9**

MONTANA

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **35:8, 35:9, 35:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **35:12 to 35:15**
- Insurance regulators, **4:40**
- Investment advisers, **35:1 to 35:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

“MOST FAVORED NATION” CLAUSES

- Investment advisers, **3:77**

MUNDER CAPITAL MANAGEMENT

- SEC No-Action Letter, 1996 WL 282742 (May 17, 1996), **App B29**

MUNICIPAL FUND SECURITIES / SECTION 529 PLANS

- Generally, **3:483**
- Broker-dealer regulation of financial planners, **3:483 to 3:487**
- Enforcement activities, **3:487**
- Federal regulation, **3:483 to 3:487**
- FINRA advertising issues (Notice to Members 03-17), **3:486**
- MSRB rules, **3:484**
- Registration of sales personnel, **3:485**

MUTUAL FUNDS

- Broker-Dealers** (this index)
- ERISA** (this index)

NASD (NOW FINRA)

- Applicability of Article III, Section 40 of NASD Rules of Fair Practice to investment advisory activities of registered representatives, **App C13**
- Conversion chart, NASD to FINRA Rule, **App C1**
- FINRA** (this index)
- Notice to Members 96-33, clarification of rules governing RR / IAs, **App C12**

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

- Model Acts, **App J3**

NATIONAL ASSOCIATION OF PERSONAL FINANCIAL ADVISORS

- See **Self-Regulation** (this index)

NATIONAL CONFERENCE OF COMMISSIONERS ON UNIFORM STATE LAWS (NCCUSL)

- Uniform Securities Act, **4:2**

NATIONAL SECURITIES MARKETS IMPROVEMENT ACT OF 1996

- State regulation, **4:1, 4:2**
- Text, **App J1**

NEBRASKA

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **36:8 to 36:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **36:12 to 36:15**
- Insurance regulators, **4:40**
- Investment advisers, **36:1 to 36:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

NET CAPITAL

- Broker-dealers, state regulation, **4:27**
- Investment advisers, state requirements, **4:18, 9:10**

“NET OF FEES” REQUIREMENT

- Clover no-action letter, **3:55**
- Computational issues, **3:57**
- Wealthy client exemption, **3:56**

NEVADA

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **37:7 to 37:10**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **37:11 to 37:14**
- Insurance regulators, **4:40**
- Investment advisers, **37:1 to 37:6**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

NEW BRUNSWICK, CANADA

- Securities administrators, **4:41**

NEWFOUNDLAND, CANADA

- Securities administrators, **4:41**

NEW HAMPSHIRE

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **38:8 to 38:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **38:12 to 38:15**
- Insurance regulators, **4:40**
- Investment advisers, **38:1 to 38:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

NEW JERSEY

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **39:8 to 39:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **39:12 to 39:15**
- Insurance regulators, **4:40**
- Investment advisers, **39:1 to 39:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

8220NEWLY-REGISTERED8221 ADVISERS

Inspections, enforcement, **6:5.50**

NEW MEXICO

Adoption of New Series 65 and 66 Exams, **App J11**

Broker-dealers, **40:8 to 40:11**

IARD Mandating Survey, **App J18**

Insurance regulations, **40:12 to 40:15**

Insurance regulators, **4:40**

Investment advisers, **40:1 to 40:7**

Privacy disclosure requirements of financial planners under state insurance laws, **App J17**

Securities administrators, **4:41**

State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

NEW YORK

Adoption of New Series 65 and 66 Exams, **App J11**

Broker-dealers, **41:8 to 41:11**

IARD Mandating Survey, **App J18**

Insurance regulations, **41:12 to 41:15**

Insurance regulators, **4:40**

Investment advisers, **41:1 to 41:7**

Privacy disclosure requirements of financial planners under state insurance laws, **App J17**

Salesmen, registration, **41:8**

Securities administrators, **4:41**

State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION (NASAA)

Generally, **4:42 et seq.**

Audits, survey, **4:47**

Compliance best practices, **4:44**

Examinations, survey, **4:47**

Guide for investment advisers, **4:43**

Investment Adviser and Investment Adviser Representatives Model Rules, **App J6**

Investment Adviser Guide, **App D1**

Investment adviser regulation, generally, **4:42**

Investor threats, **4:45**

NASAA Investment Adviser Guide, **App D1**

Senior investors, protection, **4:46**

State Regulation (this index)

Survey, audits and examinations, 2019, **4:47**

Top investor threats, **4:45**

Use of Senior-Specific Certifications and Professional Designations Model Rule, **App J9**

Web site, **4:9**

NORTH CAROLINA

Adoption of New Series 65 and 66 Exams, **App J11**

Broker-dealers, **42:8 to 42:11**

NORTH CAROLINA—Cont'd

IARD Mandating Survey, **App J18**

Insurance regulations, **42:12 to 42:15**

Insurance regulators, **4:40**

Investment advisers, **42:1 to 42:7**

Privacy disclosure requirements of financial planners under state insurance laws, **App J17**

Securities administrators, **4:41**

State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

NORTH DAKOTA

Adoption of New Series 65 and 66 Exams, **App J11**

Broker-dealers, **43:8 to 43:11**

IARD Mandating Survey, **App J18**

Insurance regulations, **43:12 to 43:15**

Insurance regulators, **4:40**

Investment advisers, **43:1 to 43:7**

Privacy disclosure requirements of financial planners under state insurance laws, **App J17**

Securities administrators, **4:41**

State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

NORTHWEST TERRITORIES, CANADA

Securities administrators, **4:41**

NOTICE TO MEMBERS 01-23, FINRA

Broker-dealer online communications (Notice to Members 01-23), suitability of recommendations to customers (Rule 2111), **3:316**

NOTICE TO MEMBERS 03-07, FINRA

Broker-dealer hedge fund sales to retail customers (Notice to Members 03-07), suitability of recommendations to customers (Rule 2111), **3:318**

NOTICE TO MEMBERS 05-26, FINRA

Broker-dealers, supervision, new product review, **3:544**

NOTICE TO MEMBERS 05-48, FINRA

Supervision of core business activities, **3:547**

NOTICE TO MEMBERS 05-49, FINRA

Privacy of customer information (Regulation S-P and Notice to Members 05-49), identity theft (Regulatory Notice 08-69) and Regulation S-ID, **3:235**

NOTICE TO MEMBERS 13-45, FINRA

Broker-dealer rollovers to Individual Retirement Accounts (Notice to Members 13-45), suitability of recommendations to customers (Rule 2111), **3:319**

NOTICE TO MEMBERS 94-16, FINRA

Multiclass mutual funds (Notices to Members 95-80 and 94-16), suitability of recom-

NOTICE TO MEMBERS 94-16, FINRA

—**Cont'd**

recommendations to customers (Rule 2111), **3:317**

NOTICE TO MEMBERS 94-44, FINRA

Generally, **App C13**

Advisory activities of RR / IAs (Notices to Members 96-33 and 94-44), compensation and related issues, **3:380**

NOTICE TO MEMBERS 95-80, FINRA

Multiclass mutual funds (Notices to Members 95-80 and 94-16), suitability of recommendations to customers (Rule 2111), **3:317**

NOTICE TO MEMBERS 96-33, FINRA

Generally, **App C12**

Advisory activities of RR / IAs (Notices to Members 96-33 and 94-44), compensation and related issues, **3:380**

NOVA SCOTIA, CANADA

Securities administrators, **4:41**

NSMIA

Effects on state regulation, **4:1, 4:2**

Text, **App J1**

NUNAVAT, CANADA

Securities administrators, **4:41**

NYSE TO FINRA RULE CONVERSION CHART

Reference aid, **App C1**

OFFICE OF SUPERVISORY JURISDICTION

Designation of

Branch offices (Rule 3110(a)(3)), **3:501**

OSJs (Rule 3110(a)(3)), **3:501**

Designation of supervisors at OSJs and non-OSJs (Rule 3110(a)(4)), **3:502**

OHIO

Adoption of New Series 65 and 66 Exams, **App J11**

Are You an Investment Adviser Under Ohio Law?, **App D2**

Broker-dealers, **44:8 to 44:12**

IARD Mandating Survey, **App J18**

Insurance regulations, **44:13 to 44:16**

Insurance regulators, **4:40**

Investment advisers, **44:1 to 44:7**

Privacy disclosure requirements of financial planners under state insurance laws, **App J17**

Securities administrators, **4:41**

State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

OIL AND GAS

Investments, NASAA top investor threats, **4:45**

OKLAHOMA

Adoption of New Series 65 and 66 Exams, **App J11**

Broker-dealers, **45:8 to 45:11**

IARD Mandating Survey, **App J18**

Insurance regulations, **45:12 to 45:15**

Insurance regulators, **4:40**

Investment advisers, **45:1 to 45:7**

Privacy disclosure requirements of financial planners under state insurance laws, **App J17**

Securities administrators, **4:41**

State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

ONTARIO, CANADA

Securities administrators, **4:41**

OPERATIONS PROFESSIONALS, FINRA

Broker-dealers, registration (Rule 1220(b)(6)), **3:195**

OREGON

Adoption of New Series 65 and 66 Exams, **App J11**

Broker-dealers, **46:9 to 46:12**

IARD Mandating Survey, **App J18**

Insurance regulations, **46:13 to 46:16**

Insurance regulators, **4:40**

Investment advisers, **46:1 to 46:8**

Privacy disclosure requirements of financial planners under state insurance laws, **App J17**

Securities administrators, **4:41**

State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

OUTSIDE EMPLOYMENT

FINRA Rule 3270, **3:378**

OUTSOURCING SERVICES

Regulatory functions outsourced to third-party vendors (RN 21-29), **3:547**

OVERSIGHT BOARD

2009 industry proposal, **1:7**

PAY-TO-PLAY

Investment advisers, (political contributions) restrictions, **3:138**

SEC inspection and examination priority, finders and placement agents, **3A:10**

PENNSYLVANIA

Adoption of New Series 65 and 66 Exams, **App J11**

Broker-dealers, **47:8 to 47:10**

IARD Mandating Survey, **App J18**

Insurance regulations, **47:12 to 47:15**

Insurance regulators, **4:40**

Investment advisers, **47:1 to 47:3, 47:5 to 47:7**

PENNSYLVANIA—Cont'd

- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

PENSION PLANS SUBJECT TO ERISA

- See **ERISA** (this index)

PERFORMANCE ADVERTISING

- Broker-Dealers** (this index)
- Investment advisers, **3:54 to 3:58**

PERFORMANCE FEES

- ERISA, **3:571**
- Federal regulation, **3:121, 3:122**
- Investment advisers
 - Generally (Section 205(a)(1)), **3:121**
 - Sophisticated clients (Section 205-3), **3:122**

PLACEMENT AGENTS

- SEC inspection and examination priority, **3A:10**

POINT OF SALE DISCLOSURE REQUIREMENTS

- Broker-Dealers** (this index)

POLITICAL CONTRIBUTIONS

- Pay-To-Play** (this index)

PONZI / PYRAMID SCHEMES

- NASAA top investor threats, **4:45**

PRETZEL & STOUFFER

- SEC No-Action Letters, 1995 WL 737153 (Dec. 1, 1995), **App B36**

PRINCE EDWARD ISLAND, CANADA

- Securities administrators, **4:41**

PRINCIPAL STOCKHOLDERS

- Section 16 of 1934 Act, filing statement of ownership of more than ten percentum of any class, **App B26**

PRIORITIES

- Finders and placement agents as SEC inspection and examination priority, **3A:10**

PRIVACY

- Broker-dealers, privacy of customer information (Regulation S-P and Notice to Members 05-49), **3:233 to 3:235**
- Disclosure** (this index)
- Insurance regulation of financial planners, **4:39, App J17**
- Investment advisers, Regulation S-P, data protection requirements, **3:140**
- State regulations, **4:20, 4:39, App J17**

PRIVATE FUNDS

- Form PF, systemic risk report, **3:133**

PRIVATE INVESTMENT ADVISERS

- Exemption from adviser registration (Section 203(b)(3)(repealed)), goldstein case / Hedge fund legislation, **3:27**
- Investment Advisers that Remain Registered, Letter to Paul N. Roth & Jeffrey E. Tabak, American Bar Association Subcommittee on Private Investment Entities, from Robert E. Plaze, Associate Director of SEC Division of Investment Management, **App B27**

PROFESSIONAL DESIGNATIONS AND CERTIFICATIONS

- Addresses and phone numbers of professional organizations, **App G1**
- Advisers Act requirements (Section 208(c)), **7:49**
- American College of Financial Services** (this index)
- Certified Annuity Specialist® designation, **7:39**
- Certified Financial Planner (CFP) Board of Standards
 - Generally, **7:5 et seq.**
 - Background, **7:5**
 - Code of Ethics/Standards of Professional Conduct, **7:7**
 - Disciplinary matters, **7:7**
 - Examination and certification, **7:6**
 - Experience requirements, **7:6**
 - Purpose, **7:5**
 - Revised standards of professional conduct, **App G4**
- Certified Fund Specialist® designation, **7:38**
- CFA Institute
 - Background, **7:30**
 - Course of study / examinations / other requirements, **7:31**
 - Ethical standards, **7:32**
 - Purpose, **7:30**
- Chartered Investment Counselor (CIC) program, IAA, **7:36**
- Codes of Ethics** (this index)
- Ethical Chartered Investment Counselor (CIC) program, IAA, **7:36**
- Ethical constraints, **7:16**
- “Financial advisor,” use of—SEC requirements, **7:51**
- Financial Planning Association
 - Background, **7:2**
 - Code of Ethics, **7:4, App G3**
 - FPA v. SEC*, **App C18**
 - Purpose, **7:2**
- Financial planning regulation, **1:14**
- FINRA guidance, use of senior designations, **7:48**
- Insurance regulations, use of designation “Financial planner” as unfair trade practice, **4:32**

PROFESSIONAL DESIGNATIONS AND CERTIFICATIONS—Cont’d

- Master of Science in Financial Services (MSFS), **7:14**
- NASAA Model Rule on Use of Senior-Specific Certifications and Professional Designations, **App J9**
- Purpose, **7:10**
- Regulation BI, **7:51**
- “RIA” designation, Advisers Act requirements, **7:50**
- SEC guidance, use of senior designations, **7:48**
- Senior designations
 - FINRA guidance, **7:48**
 - NASAA Model Rule on Use of Senior-Specific Certifications and Professional Designations, **App J9**
 - Regulatory issues in use, **7:48**
 - SEC guidance, use of senior designations, **7:48**
 - State guidance, use of senior designations, **7:48**
 - Summary of other designations and certifications, **7:47**

PROFILE OF U.S. INVESTMENT ADVISER PROFESSION

- 2009 Evolution Revolution, **App J15**

PROMISSORY NOTE SCAMS

- NASAA top investor threats, **4:45**

PROSPECTUS

- Advertisements and other public communications, summary prospectus, **3:276**
- No-load and load mutual funds, selling
 - Prospectus disclosure about sales charges (Item 7 of Form N-1A), **3:423**
 - SEC breakpoint prospectus disclosure requirements, **3:411**

PROXY VOTING

- Generally, **3:142**
- Advisers Act, **3:143 to 3:149**
- ERISA, **3:562 to 3:564**
- Proxy voting advisers and advisers’ proxy voting responsibilities, **3A:4**
- Regulatory developments, SEC proposal on “say-on-pay” proxy voting proposals, **3A:6**

PRUDENT MAN RULE

- Derivatives, **3:561**
- ERISA, generally, **3:556 to 3:561**
- ERISA standard, **3:556**
- Socially responsible investments/ESG, **3:557**

PUERTO RICO

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **48:8 to 48:11**
- IARD Mandating Survey, **App J18**

PUERTO RICO—Cont’d

- Insurance regulations, **48:12 to 48:15**
- Insurance regulators, **4:40**
- Investment advisers, **48:1 to 48:7**
- Securities administrators, **4:41**

QUEBEC, CANADA

- Securities administrators, **4:41**

RAND REPORT ON INVESTOR AND INDUSTRY PERSPECTIVES ON INVESTMENT ADVISERS AND BROKER-DEALERS

- Excerpt, **App J12**

REBATING

- Unfair trade practices, rebating as unfair trade practice under insurance regulations, **4:35, 8:45**

RECORDKEEPING

- Broker-Dealers** (this index)
- Federal regulation (Rule 204-2), **3:150**
- Investment Adviser Recordkeeping Requirements: Text of Model Rule as adopted by NASAA on May 3, 1998, **App J8**
- Investment Advisers** (this index)

RECRUITMENT

- Compensation practices, **3:392**
- Recruitment compensation practices disclosure, proposed (Regulatory Notice 15-19), **3A:9**

RED FLAG LIST

- Enforcement, **App F12**

REFERRAL FEES

- Advisers, **3:158**
- Broker-dealers, **3:384**

REGISTERED FINANCIAL PLANNERS INSTITUTE

- See **Professional Designations and Certifications** (this index)

REGISTERED REPRESENTATIVES

- See **Broker-Dealer Representatives** (this index)

REGISTRATION

- See also **Licensure** (this index)
- Dodd-Frank special study, Information Access Study, **3B:5**
- Federal regulation, generally. See **Federal Regulation** (this index)
- “Newly-registered” advisers, inspections, **6:5.50**
- Registration of personnel. See **Broker-Dealers** (this index)
- State regulation, generally. See **State Regulation** (this index)

REGULATION S-ID

Privacy of customer information (Regulation S-P and Notice to Members 05-49), identity theft (Regulatory Notice 08-69), **3:235**

REGULATION S-P

Broker-dealers, privacy of customer information, **3:233 to 3:235**
Data protection requirements, **3:140**

REGULATORY CONTACTS

See **Contact Information** (this index)

REGULATORY FUNCTIONS

Outsourced to third-party vendors (RN 21-29), **3:547**

REGULATORY NOTICE 07-43, FINRA

Generally, **App C7**
Sales to senior investors (Regulatory Notice 07-43)
Communications with senior investors, **3:323**
Diminished capacity and suspected financial abuse of seniors, **3:325**
Federal regulation, **3:321 to 3:326**
Investor education, **3:326**
Other senior investor issues, **3:324 to 3:327**
Suitability of recommendations, **3:322**
Suspected financial abuse of seniors, **3:325**
Suitability of recommendations to customers (Rule 2310) summary, **3:322**

REGULATORY NOTICE 08-21, FINRA

Closed-end mutual funds, partial redemptions of auction rate securities (Regulatory Notice 08-21), **3:495**

REGULATORY NOTICE 08-30, FINRA

Standards of commercial honor and principles of trade (Rule 2010), illiquid investments (Regulatory Notice 08-30), **3:303**

REGULATORY NOTICE 08-69, FINRA

Privacy of customer information (Regulation S-P and Notice to Members 05-49), identity theft (Regulatory Notice 08-69), **3:235**

REGULATORY NOTICE 08-81, FINRA

Mutual fund sales practices requirements, obligations when selling securities in high yield environment (Regulatory Notice 08-81), **3:340**

REGULATORY NOTICE 08-82, FINRA

Mutual fund sales practices requirements, obligations when selling securities in cash alternatives (Regulatory Notice 08-82), **3:341**

REGULATORY NOTICE 09-31, FINRA

Mutual fund sales practices requirements, non-traditional ETFs, **3:350**

REGULATORY NOTICE 10-06, FINRA

Social media websites, FINRA and other guidance, **3:298**

REGULATORY NOTICE 10-57, FINRA

Risk management practices, **3:548**

REGULATORY NOTICE 11-12

Foreign Corrupt Practices Act compliance (Regulatory Notice 11-12), broker-dealers, **3:391**

REGULATORY NOTICE 11-39, FINRA

Social media websites, FINRA and other guidance, **3:298**

REGULATORY NOTICE 12-03, FINRA

Broker-dealers, supervision, new product review, **3:544**

REGULATORY NOTICE 17-32, FINRA

Volatility-Linked Exchange-Traded Products, **3:545**

REGULATORY NOTICE 21-29

Outsourced to third-party vendors, supervision issues, **3:547**

REGULATORY TRENDS AND DEVELOPMENTS

Generally, **3A:1 et seq.**
Advertising rule, proposed amendments to, **3A:7**
Adviser user fee legislation, **3A:2**
ESG factors in investment decisions, executive order on, **3A:11**
Examinations of advisers by third party contractors, **3A:3**
“Exempt reporting advisers,” **3A:5**
Financial reform legislation, **3A:1**
FINRA, account-opening disclosure statement, concept proposal, **3A:8**
Inspection and examination
Finders and placement agents, **3A:10**
Priorities, **3A:10**
LIBOR, phase-out of, **3A:12**
Proxy voting advisers and advisers’ proxy voting responsibilities, **3A:4**
Recruitment compensation practices disclosure, proposed (Regulatory Notice 15-19), **3A:9**
Securities and Exchange Commission (SEC)
Generally, **3A:1 et seq.**
“Say-on-Pay” proxy voting proposals, **3A:6**

RELATED PERSON, CUSTODY BY

Custody (Rule 206(4)-2(a)(6)) under Section 206 of IAA, **3:112**

REMOTE OFFICE SUPERVISION, BROKER-DEALER

Generally, **3:522**
Communications with public, **3:529**

**REMOTE OFFICE SUPERVISION,
BROKER-DEALER—Cont’d**

- Fair dealing with customers, **3:527**
- Gifts and entertainment (Rule 3220), **3:528**
- Inspection of unregistered offices, **3:525**
- “Off-site” representatives (Notices to Members 86-65 and 98-38), **3:523 to 3:525**
- Private securities transactions (Rule 3280), **3:526**
- SEC Staff Legal Bulletin No. 17, **3:531**
- Supervision of “off-site” representatives (Notices to Members 86-65 and 98-38), **3:524**
- Supervision of “off-site” representatives, inspection of unregistered offices (Notices to Members 86-65 and 98-38), **3:525**
- Unregistered broker-dealer status, **3:530**

REPLACEMENT ACTIVITY

- Insurance regulations, replacement as unfair trade practice, **4:34, 8:44**
- Switching** (this index)
- Variable insurance products
 - Suitability reminder (Notice to Members 00-44), **3:454**
 - Variable annuity, **3:458**

REPORTING

- Broker-Dealers** (this index)
- “Exempt reporting advisers,” **3A:5**
- Investment advisers, **3:151**
- Risk reporting, form PF, private fund advisers systemic risk report, **3:133**

REQUESTS FOR PROPOSALS (RFPS)

- Investment advisers, **3:71**

RESEARCH (SOFT DOLLARS)

- Definition of brokerage and research services, **3:90**
- SEC v. Capital Gains Research Bureau*, 375 U.S. 18 (1963), **App B24**
- Soft dollars Section 28(e), **3:90, 3:92**
- Third-party research, **3:92**

REVOCATION OF REGISTRATION

- Civil liability under federal statutes, **5:2**

RHODE ISLAND

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **49:7 to 49:10**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **49:11 to 49:14**
- Insurance regulators, **4:40**
- Investment advisers, **49:1 to 49:6**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

RIA

- SEC requirements, **7:50**

RISK ALERT

- 2023, inspections of 8220newly-registered”, **6:6.50**

RISK ASSESSMENT

- Examination process, **App F7**
- Flowchart, **App F11**

RISK INVENTORY GUIDE

- Red Flag List, **App F12**

RISK MANAGEMENT PRACTICES

- Notice to Members 99-92, broker-dealers, **3:548**
- Pay-to-play practices (Rule 2030), **3:549, App C19**
- Regulatory Notice 10-57, broker-dealers, **3:548**

RISK MATRIX

- Investment Adviser Scenario Analysis / Risk Matrix, **App F4**

RISK REPORTING

- Form PF, private fund advisers systemic risk report, **3:133**

ROLLOVERS TO INDIVIDUAL

RETIREMENT ACCOUNTS (NOTICE TO MEMBERS 13-45)

- Broker-dealers, suitability of recommendations to customers (Rule 2111) summary, **3:319**

RULE 10B-10 OF 1934 ACT

- Broker-dealer account confirmations, **3:222**

RULE 12B-1 OF 1940 ACT

- Asset-based sales charges, **3:418 to 3:420**
- Mutual fund “supermarkets,” **3:419**
- No-load and load mutual funds sales, **3:418 to 3:420**
- Rebates, **3:421**
- Underlying funds, Rule 12b-1 plans, **3:481**
- Variable insurance products, **3:420**

RULE 204A-1 OF IAA

- Investment advisers code of ethics, **3:139**
- Personal securities transactions and code of ethics, **3:139**

RULE 2010, FINRA

- Selling no-load and load mutual funds, “know-your-customer” / suitability requirements (Rules 2111 and 2010), **3:395**

RULE 2030, FINRA

- Brokers with a significant history of misconduct (Regulatory Notice 21-09), **3:550**
- Government entities, engaging in distribution and solicitation activities, **3:549, App C19**

RULE 2030, FINRA—Cont’d

Misconduct, brokers with a significant history of (Regulatory Notice 21-09), **3:550**
 Pay-to-play practices, **3:549, App C19**
 Regulatory Notice 21-09, brokers with a significant history of misconduct, **3:550**

RULE 2090, FINRA

“Know-your-customer” obligation, **3:306**

RULE 2111, FINRA

Generally, **App C6**
 Fair dealing with customers, **3:305**
 No-load and load mutual funds, selling
 “Know-your-customer” / suitability requirements (Rules 2111 and 210), **3:395**
 Suitability / “Know-your-customer” requirements (Rules 2111 and 210), **3:395**
 Suitability of recommendations to customers (Rule 2111) summary
 Generally, **3:307**
 Appropriateness of recommendations, **3:310, 3:311**
 “Customer-specific” suitability, **3:308 to 3:313**
 Definition of recommendation, **3:311**
 Hedge fund sales to retail customers (Notice to Members 03-07), **3:318**
 Institutional customers, suitability obligation, **3:320**
 Internal controls, **3:312**
 Multiclass mutual funds (Notices to Members 95-80 and 94-16), **3:317**
 Obtaining customer investment profile information, **3:309**
 Online communications (Notice to Members 01-23), **3:316**
 “Quantitative” suitability, **3:314**
 “Reasonable basis” suitability, **3:313**
 Rollovers to Individual Retirement Accounts (Notice to Members 13-45), **3:319**
 Sales and related matters, **3:307 to 3:320**
 Suitability considerations, **3:307 to 3:320**
 Variable insurance products sales, general guidelines for communications (Rule 2111), **3:436, 3:438**

RULE 2210, FINRA

Generally, **App C5**
 Advertisements and other public communications
 Approval, filing, and recordkeeping requirements (Rule 2210), **3:278 to 3:282**
 Categories of communications with public (FINRA Rule 2210), **3:238 to 3:241**
 Content standards for communications (FINRA Rule 2210(d)), **3:242 to 3:244**
 Correspondence (FINRA Rule 2210(b)(2)), **3:240**

RULE 2210, FINRA—Cont’d

Advertisements and other public communications—Cont’d
 Disclosure of mutual fund fees, expenses, and standardized performance (Rule 2210(d)(5)), **3:262 to 3:269**
 FINRA filing requirements / review procedures (Rule 2210(c)), **3:281**
 FINRA filing requirements / review procedures for retail communications (Rule 2210(c)), **3:280**
 Institutional communications (FINRA Rule 2210(b)(3)), **3:241**
 Intermediary firms exception from principal approval requirement (Rule 2210(b)(1)(C)), **3:279**
 Principal approval of communications (Rule 2210(b)(1)(A)), **3:278, 3:279**
 Public appearances (Rule 2210(f)), **3:245**
 Recordkeeping requirements (Rule 2210(b)(4)), **3:282**
 Retail communications (FINRA Rule 2210(b)(1)), **3:239**
 Standards applicable to all communications (FINRA Rule 2210(d)(1)), **3:243 to 3:246**
 Standards for advertisements and sales literature (Rule 2210(d)), **3:253 to 3:269**

RULE 2213, FINRA

Advertisements and other public communications
 Bond mutual fund volatility ratings, **3:256**

RULE 2214, FINRA

Advertisements and other public communications
 Investment analysis tools, **3:257**

RULE 2215, FINRA

Advertisements and other public communications
 Mutual fund performance fund ranking guidelines (Rule 2212), **3:255**
 Security futures, communications with public (Rule 2215), **3:258**

RULE 2216, FINRA

Advertisements and other public communications
 CMOs, communications with public, **3:259**

RULE 2268, FINRA

Customer account requirements, customer pre-dispute arbitration agreements, **3:220**

RULE 2310, FINRA

Suitability of recommendations to customers (Rule 2310) summary, senior investors, sales to (Regulatory Notice 07-43), **3:322**

RULE 2320, FINRA

Generally, **App C16**
 Variable insurance products sales, variable contracts rule (Rule 2320), **App C16**

RULE 2330, FINRA

Members' Responsibilities Regarding Deferred Variable Annuities, **App C15**

RULE 2341, FINRA

No-load and load mutual funds, selling, use of term "no-load" (Rule 2341(d)(4) and Notices to Members 98-107 and 89-35), **3:396**

RULE 2510, FINRA

Customer account requirements, discretionary account information, **3:218**

RULE 2820, FINRA

Compensation limitations, variable contracts rule (Rule 2820(g)), **3:465 to 3:474**

Non-cash compensation limits (Rule 2820(g)(4)), **3:469 to 3:474**

Non-cash "contests" limits on non-cash compensation (Rule 2820(g)(4)(D)), **3:473**

Occasional entertainment, limits on non-cash compensation (Rule 2820(g)(4)(B)), **3:471**

Training and education meetings, limits on non-cash compensation, (Rule 2820(g)(4)(C)), **3:472**

Variable insurance products sales

Compensation limitations, variable contracts rule (Rule 2820(g)), **3:465 to 3:474**

Contributions to non-cash arrangements, limits on compensation (Rule 2820(g)(5)(E)), **3:474**

General limits on compensation (Rule 2820(g)(1)), **3:466**

Gifts, limits on non-cash compensation (Rule 2820(g)(4)(A)), **3:470**

Non-cash compensation limits (Rule 2820(g)(4)), **3:469 to 3:474**

Non-cash "contests" limits on non-cash compensation (Rule 2820(g)(4)(D)), **3:473**

Occasional entertainment, limits on non-cash compensation (Rule 2820(g)(4)(B)), **3:471**

Receipt of payment, variable contracts rule (Rule 2820(c)), **3:461**

Recordkeeping (Rule 2820(g)(3)), **3:468**

Redemption, variable contracts rule (Rule 2820(f)), **3:464**

Securities receipt, prohibition (Rule 2820(g)(2)), **3:467**

Selling agreements, variable contracts rule (Rule 2820(e)), **3:463**

Training and education meetings, limits on non-cash compensation (Rule 2820(g)(4)(C)), **3:472**

Transmittal, variable contracts rule (Rule 2820(d)), **3:462**

RULE 2820, FINRA—Cont'd

Variable insurance products sales—Cont'd
Variable contracts rule (Rule 2820), **3:460 to 3:474**

RULE 2821, FINRA

Variable insurance products sales

Deferred variable annuities, suitability responsibilities (Rule 2821), **3:446 to 3:451**

Exchanges recommendations, suitability responsibilities for deferred variable annuities (Rule 2821(b)(1)(B)), **3:448**

Principal review and approval (Rule 2821(c)), **3:449**

Recommendation requirements, suitability responsibilities for deferred variable annuities (Rule 2821(b)), **3:447, 3:448**

Supervisory procedures (Rule 2821(d)), **3:450**

Training (Rule 2821(e)), **3:451**

RULE 2830, FINRA

Generally, **App C8**

Compensation and related issues

Cash compensation limits (Rule 2341(l)(4)), **3:358 to 3:365**

Contributions to non-cash arrangements (Rule 2341(l)(5)(E)), **3:365**

General limits when selling fund shares (Rule 2341(l)(1)), **3:355**

Gifts, non-cash compensation limits (Rule 2341(l)(5)(A)), **3:360**

Investment company rule compensation issues (Rule 2341(l)), **3:333**

Limitations when selling fund shares (Rule 2341(l)), **3:354 to 3:365**

Non-cash compensation limits (Rule 2341(l)(5)), **3:359 to 3:365**

Non-cash "contests" limits on compensation (Rule 2341(l)(5)(D)), **3:363, 3:364**

Occasional entertainment, limits on non-cash compensation (Rule 2341(l)(5)(B)), **3:361**

Prohibition on receipt of securities (Rule 2341(l)(2)), **3:356**

Recordkeeping, compensation limitations when selling fund shares (Rule 2341(l)(3)), **3:357**

Training and education meetings, limits on non-cash compensation (Rule 2341(l)(5)(C)), **3:362**

Gifts, non-cash compensation limits (Rule 2341(l)(5)(A)), **3:360**

Investment company rule (Rule 2341)

Compensation issues (Rule 2341(l)), **3:333**

Directed brokerage arrangements (Rule 2341(k)), **3:332**

Disclosure of deferred sales charge on confirmation (Rule 2341(n)), **3:334**

Federal regulation, **3:328 to 3:334**

RULE 2830, FINRA—Cont’d

- Investment company rule (Rule 2341)—Cont’d
- Refund of sales charges (Rule 2341(h)), **3:331**
- Sales and related matters, **3:328 to 3:334**
- Selling dividends (Rule 2341(e)), **3:330**
- Share charges (Rule 2341(d)), **3:329**
- No-load and load mutual funds, selling
- Calculation of CDSCs (Rule 2341(d)(6)(A)), **3:405**
- Fund of funds (Rule 2341(d)(3)), **3:402**
- Funds with an asset-based sales charge (Rule 2341(d)(2)), **3:401**
- Funds without an asset-based sales charge (Rule 2341(d)(1)), **3:400**
- Reinvested dividends, sales loads on (Rule 2341(d)(6)(B)), **3:406**
- Sales charge limits (Rule 2341(d)), **3:399 to 3:406**
- Service fees (Rule 2341(d)(5)), **3:404**
- Non-cash “contests” limits on compensation (Rule 2341(l)(5)(D)), **3:363, 3:364**
- Recordkeeping, compensation limitations when selling fund shares (Rule 2341(l)(3)), **3:357**
- Training and education meetings, limits on non-cash compensation (Rule 2341(l)(5)(C)), **3:362**

RULE 3012, FINRA

- Customer account requirements, investment objective changes (Rule 3110(c)(2)), **3:221**

RULE 3040, FINRA

- Generally, **App C11**
- Dual employment (Rules 3270 and 3280), registration of personnel, **3:203**

RULE 3210, FINRA

- Accounts at other broker-dealers and financial institutions, **3:383, App C14**

RULE 3220, FINRA

- Generally, **App C9**
- Compensation and related issues, influencing or rewarding employees of others (Rule 3220), **3:369 to 3:376**
- Gifts
 - Influencing or rewarding employees of others (Rule 3220), personal gift exception, **3:371, 3:372**
 - Remote office supervision (Rule 3220), **3:528**
- Influencing or rewarding employees of others (Rule 3220)
 - Generally, **3:369**
 - Additional guidance on business entertainment (Proposed IM-3060), **3:376**
 - Business entertainment exception, **3:371, 3:374**
 - De minimis and promotional item exception, **3:373**

RULE 3220, FINRA—Cont’d

- Influencing or rewarding employees of others (Rule 3220)—Cont’d
- Exception for personal gifts, promotional items, and business entertainment, **3:371 to 3:374**
- Federal regulation, compensation and related issues, **3:369 to 3:376**
- Personal gift exception, **3:371, 3:372**
- Promotional item exception, **3:371, 3:373**
- Proposed 2016 amendments (Regulatory Notice 16-29), **3:375**
- Recordkeeping (Rule 3220(c)), **3:370**
- Recordkeeping, influencing or rewarding employees of others (Rule 3220(c)), **3:370**
- Remote office supervision, gifts and entertainment (Rule 3220), **3:528**

RULE 3270, FINRA

- Generally, **App C10**
- Compensation and related issues, outside activities of representatives (Rules 3270 and 3280), **3:377 to 3:380**
- Dual employment (Rules 3270 and 3280), registration of personnel, **3:203**

RULE 3280, FINRA

- Compensation and related issues, outside activities of representatives (Rules 3270 and 3280), **3:377 to 3:380**

RULE 4512, FINRA

- Generally, **App C4**
- Customer account information (Rule 4512 and Exchange Act Rule 17a-3), **3:213 to 3:221**

RULE 4530

- Broker-dealers, registration of personnel, reporting of disciplinary matters and customer complaints, **3:207**

RULES UNDER SECTION 206 OF IAA

- Advertising and other communications (Rule 206(4)-1)
 - Generally, **3:48 to 3:59**
 - Computation, “net of fees” requirement, **3:57**
 - Definition of “Advertisement,” **3:48**
 - False or misleading advertisements (Rule 206(4)-1(a)(5)), **3:53 to 3:58**
 - GIPS standards for presenting investment performance, **3:70**
 - Graphs or formula / “free” services (Rule 206(4)-1(a)(3) and (a)(4)), **3:52**
 - ICI II no-action letter, wealthy client exception, **3:56**
 - Investment Advisers Act, **3:48 to 3:59**
 - “Net of fees” requirement, use of performance data, **3:55, 3:57**
 - “New” marketing rule 206(4)-1 (2022), **3:59**

RULES UNDER SECTION 206 OF IAA

—Cont'd

- Advertising and other communications (Rule 206(4)-1)—Cont'd
 - Past specific recommendations (Rule 206(4)-1(a)(2)), **3:51**
 - Performance data (Rule 206(4)-1(a)(5)), **3:54 to 3:58**
 - Predecessor or prior adviser performance, **3:72**
 - Recordkeeping requirements for performance advertisements, **3:58**
 - Testimonials (Rule 206(4)-1(a)(1)), **3:49**
 - Social media, **3:50**
 - Use of “RIA” or similar term, **3:73**
 - Wealthy client exception, use of performance data, **3:56**
- Antifraud provisions (Rule 206(4)-8), **3:83**
- Compliance policies and procedures (Rule 206(4)-7), **3:104**
- Custody (Rule 206(4)-2)
 - Adviser and / or related person, custody by (Rule 206(4)-2(a)(6)), **3:112**
 - Annual surprise examination (Rule 206(4)-2(a)(4)), **3:111**
 - Compliance policies and procedures (Rule 206(4)-7), **3:113**
 - “Custody” definition (Rule 206(4)-2(d)(2)), **3:108**
 - Federal regulation of investment advisers, **3:107 to 3:113**
 - Investment Advisers Act, **3:107 to 3:113**
 - Notice to client requirements, **3:109**
 - Periodic client account statements (Rule 206(4)-2(a)(3)), **3:110**
 - “Qualified custodian” requirements, **3:109**
 - Related person, custody by (Rule 206(4)-2(a)(6)), **3:112**
- New marketing rule areas of examination focus, **3:69**
- “Pay to play” (political contributions) restrictions (Rule 206(4)-5), **3:138**
- Proxy voting and related matters (Rule 206(4)-6)
 - Generally, **3:143 to 3:149**
 - Advisory firms, **3:147**
 - Maintenance of voting proxy records, **3:149**
 - Material conflicts of interest, **3:146**
 - Obtaining voting information, **3:148**
 - SEC guidance on, advisers and voting firms, **3:144**
 - Written proxy voting, **3:145**
- Recordkeeping (Rule 204-2), **3:58**
- Solicitors (Rule 206(4)-3) (rescinded), **3:158**
- Transactions with or between clients, agency cross transactions (Rule 206(3)-2), **3:164**

SALESMEN

- New York, registration of, **41:8**

SALESMEN—Cont'd

- Unlicensed, NASAA top investor threats, **4:45**

SASKATCHEWAN, CANADA

- Securities administrators, **4:41**

“SAY-ON-PAY”

- Regulatory developments, SEC proposal on proxy voting proposals, **3A:6**

SEC DIVISION OF INVESTMENT MANAGEMENT

- Electronic Filing for Investment Advisers on IARD, **App B28**
- Investment Advisers that Remain Registered, Letter to Paul N. Roth & Jeffrey E. Tabak, American Bar Association Subcommittee on Private Investment Entities, from Robert E. Plaze, Associate Director, **App B27**

SEC INSPECTION MANUAL

- Generally, **App F17**

SEC NO-ACTION LETTERS

- Munder Capital Management, 1996 WL 282742 (May 17, 1996), **App B29**
- Pretzel & Stouffer, 1995 WL 737153 (Dec. 1, 1995), **App B36**
- Section 28(e) of Securities Exchange Act of 1934
 - 1990 WL 287014 (Oct. 15, 1990), **App B23**
 - 1990 WL 304860 (July 25, 1990), **App B23**
 - Hoening & Co., Inc., 1990 WL 287014 (Oct. 15, 1990), **App B23**
- SMC Capital, Inc., 1995 WL 529274, Fed. Sec. L. Rep. ¶ 77,049 (Sept. 5, 1995), **App B21**

SEC OFFICE OF COMPLIANCE INSPECTIONS AND EXAMINATIONS

- Letter of May 1, 2000, **App F16**

SEC STAFF INSPECTION REPORT

- Soft dollar practices, **3:98**

SEC STAFF LEGAL BULLETIN NO. 17

- Remote office supervision, **3:531**

SEC STAFF SPEECH

- Gohlke, Examiner Oversight of Annual Reviews Conducted by Advisers and Funds (Apr. 7, 2006), **App B38**

SECTION 28(E) OF SECURITIES EXCHANGE ACT OF 1934

- SEC No-Action Letter, 1990 WL 304860 (July 25, 1990); Hoening & Co., Inc. SEC No-Action Letter, 1990 WL 287014 (Oct. 15, 1990), **App B23**
- Text, **App B22**

SECTION 529 PLANS

- Broker-dealer, **3:483 to 3:487**

**SECTIONS 13(D), 13(F), 13(G), AND 16 OF
SECURITIES EXCHANGE ACT OF 1934**
Text, **App B26**

**SECURITIES AND EXCHANGE
COMMISSION (SEC)**

Advertising rule, proposed amendments to, **3A:7**
Broker-Dealers (this index)
Civil and Criminal Liability (this index)
Definitions, financial planning, **2:5**
Enforcement (this index)
Examination and inspection priority, finders and
placement agents, **3A:10**
Examinations, **3:155**
Exemptions, foreign private advisers, proposed
exemption, **3:23**
“Financial advisor,” use of—SEC requirements,
7:51
Financial planning regulation, SEC definition of
financial planning, **2:5**
Form ADV, SEC Review, **3:39**
Investment adviser representatives, SEC registra-
tion / licensing (Series 65 and 66 exams),
3:45
Investment Advisers (this index)
Professional Designations and Certifications
(this index)
Regulation BI, **7:51**
Regulatory Trends and Developments (this
index)
Remote office supervision, SEC Staff Legal Bul-
letin No. 17, **3:531**
Sample SEC deficiency letters, **App F15**
SEC v. Capital Gains Research Bureau, 375 U.S.
18 (1963), **App B24**
Self-Regulation (this index)
Soft dollar arrangements, SEC staff inspection
report on soft dollar practices, **3:98**
Use of Electronic Media: SEC Interpretation,
App J14

SECURITIES EXCHANGE ACT

Rel. No. 4048. 27 S.E.C. 629, 1948 WL 29537
(Feb. 18, 1948), **App B25**
Rel. No. 50700 (Nov. 18, 2004), **App A1**
Rel. No. 54165 (July 18, 2006), **App B37**
Section 28(e), **App B22, App B23**
Sections 13(d), 13(f), 13(g), and 16, **App B26**

SECURITIES INDUSTRY ESSENTIALS (SIE)

Broker-dealers, representative examinations,
3:179

SEC V. CAPITAL GAINS RESEARCH BUREAU

Case law, **App B24**

SELF-REGULATION

Generally, proposals for, **1:7, 2:7**

SELF-REGULATION—Cont’d

Addresses and telephone numbers of organiza-
tions for professional designations and
certifications, **App G1**
Advisers Act requirements (Section 208(c)), **7:49**
American College of Financial Services (this
index)
American Society of Financial Service Profes-
sionals, Code of Professional Responsibility,
7:10
Annual dues, Investment Adviser Association,
7:34
Attorneys
Ethical considerations, **8:28**
Investment Advisers Act of 1940
Ethical considerations, **8:28**
State ethics requirements, **8:28**
State ethics requirements, **8:28**
CCO Outreach National Seminar, Forensic
Measures for Funds and Advisers, **App F14**
Certified Annuity Specialist® designation, **7:39**
Certified Financial Planner (CFP) Board of Stan-
dards
Generally, **7:5 et seq.**
Background, **7:5**
CFP® educational, examination, and experi-
ence requirements, **7:6**
Disciplinary matters, **7:7**
Ethical constraints, **7:7**
Experience requirements, **7:6**
Purpose, **7:5**
Revised standards of professional conduct,
App G4
Certified Financial Planner (CFP) Board’s Stan-
dards of Professional Conduct, Frequently
Asked Questions, **App G5**
Certified Fund Specialist® designation, **7:38**
CFA Institute
Background, **7:30**
Course of study / examinations / other require-
ments, **7:31**
Ethical standards, **7:32**
Purpose, **7:30**
Chartered Investment Counselor (CIC) program,
Investment Adviser Association, **7:36**
Code of Ethics
American College of Financial Services, **7:16,**
App G6
Certified Financial Planner (CFP) Board’s
Standards of Professional Conduct,
Frequently Asked Questions, **App G5**
Financial Planning Association, **7:4, App G3**
International Association of Registered
Financial Consultants, **App G7**
International Association of Registered
Financial Planners, **7:19**
Investment advisers (Rule 204A-1), **3:139**

SELF-REGULATION—Cont'd

- Code of Ethics—Cont'd
 - National Association of Personal Financial Advisors, **7:29, App G8**
 - Registered Financial Planners Institute, **7:45**
- Code of Professional Responsibility, **7:10**
- Complaint procedures, **7:46**
- Concept release, Securities Exchange Act Rel. No. 50700 (Nov. 18, 2004), **App A1**
- Fiduciary Task Force findings, **7:3**
- Financial Planner Standards of Conduct
 - Civil and criminal liability, **5:7**
 - Final report, **App E1, App G9**
 - Supplemental report, **App G2**
- Financial Planning Association
 - Background, **7:2**
 - Code of ethics, **7:4, App G3**
 - Fiduciary Task Force findings, **7:3**
 - Financial Planners Association v. Securities Exchange Commission*, 482 F.3d 481 (D.C. Cir. 2007), **App C18**
 - Purpose, **7:2**
- FINRA guidance, use of senior designations, **7:48**
- Institute of Business and Finance
 - Background, SEC, State, and FINRA guidance, **7:37**
 - Certified Annuity Specialist® designation, **7:39**
 - Certified Fund Specialist® designation, **7:38**
 - SEC, State, and FINRA guidance, **7:37**
- International Association of Financial Planners
 - Financial Planner Disclosure Form, **App J4**
- International Association of Registered Financial Consultants, code of ethics, **App G7**
- International Association of Registered Financial Planners
 - Code of ethics, **7:19**
 - Membership requirements, **7:17**
 - Purpose, **7:17**
 - RFC® examination process, **7:18**
- Investment Adviser Association
 - Annual dues, **7:34**
 - Background, **7:33**
 - Chartered Investment Counselor (CIC) program, **7:36**
 - CIC program, **7:36**
 - Membership criteria, **7:34**
 - Purpose, **7:33**
 - Standards of practice, **7:35**
- Investment advisers, Code of Ethics (Rule 204A-1), **3:139**
- Membership criteria, Investment Adviser Association, **7:34**
- NASAA Model Rule on Use of Senior-Specific Certifications and Professional Designations, **App J9**

SELF-REGULATION—Cont'd

- National Association of Personal Financial Advisors
 - Background, **7:20**
 - Code of ethics, **7:29, App G8**
 - Membership requirements
 - Generally, **7:21**
 - NAPFA-Registered Financial Advisor, **7:22**
 - Purpose, **7:20**
- Registered Financial Planners Institute
 - Code of Ethics, **7:45**
 - Complaint procedures, **7:46**
 - Disciplinary actions, **7:46**
 - RFP® requirements, **7:44**
 - Summary, **7:43**
- “RIA” SEC requirements as to use, **7:50**
- SEC guidance, use of senior designations, **7:48**
- SEC requirements as to use of “RIA,” **7:50**
- Securities Exchange Act Rel. No. 50700 (Nov. 18, 2004), **App A1**
- Senior designations, regulatory issues in use, **7:48**
- Society of Financial Service Professionals
 - Background, **7:8**
 - Ethical requirements, **7:10**
 - Membership requirements, **7:9**
 - Purpose, **7:8**
- Standards of practice, Investment Adviser Association, **7:35**
- State guidance, use of senior designations, **7:48**
- Summary of other designations and certifications, **7:47**

SEMINARS

- CCOutreach National Seminar, Forensic Measures for Funds and Advisers, **App F14**

SENIOR DESIGNATIONS

- FINRA guidance, **7:48**
- NASAA Model Rule on Use of Senior-Specific Certifications and Professional Designations, **App J9**
- SEC guidance, use of senior designations, **7:48**
- State regulatory issues in use, **7:48**

SENIOR INVESTORS

- Communications with senior investors, **3:323**
- Diminished capacity and suspected financial abuse of seniors, **3:325**
- Exploitation of, **3:327**
- Federal regulation of sales to (Regulatory Notice 07-43), **3:321 to 3:326**
- Investor education, **3:326**
- NASAA protection, **4:46**
- Other senior investor issues, **3:324 to 3:327**
- Suitability of recommendations, **3:322**
- Suspected financial abuse of seniors, **3:325**

SERIES 63 EXAM

Broker-dealer examination, **4:25**

SERIES 65 AND 66 EXAMS

Generally, **1:9, 4:7**

Modified Series 66 Exam, sample questions, **App J10**

New Series 65 and 66 Exams, status of state adoption as of 1 / 18 / 00, **App J11**

SERVICE OF PROCESS

Broker-dealers, generally, **4:28**

Form ADV-NR, Appointment of Agent for Service of Process by Non-Resident, **App B13**

Investment advisers, **4:19**

SETTLEMENTS

Class actions, portfolio securities, **3:103**

Life settlements, sales to third parties, **3:457**

SHAREHOLDER RIGHTS

Department of Labor Interpretative Bulletin 08-2 relating to exercise of shareholder rights (10 / 17 / 2008), **App C17**

SIDE-BY-SIDE TRADING

Investment advisors, **3:81**

SIDE LETTERS

Investment advisers, **3:77**

SIPC COVERAGE

Broker-dealers, account agreements and related matters, **3:236**

SMC CAPITAL, INC.

SEC No-Action Letter, 1995 WL 529274, Fed. Sec. L. Rep. ¶ 77,049 (Sept. 5, 1995), **App B21**

SOCIAL MEDIA

Compliance with obligations under federal securities laws, **3:157**

FINRA and other guidance (Regulatory Notices 17-18, 11-39, and 10-06), **3:298**

Influences, 2023 guidance, **3:299**

SOCIETY OF FINANCIAL SERVICE PROFESSIONALS

See **Self-Regulation** (this index)

SOFT DOLLAR ARRANGEMENTS

Definition of brokerage and research services, **3:90**

Disclosure to clients, **3:96**

Industry soft dollar guidance, **3:99**

Investment advisers (Section 28(e) of Exchange Act)

Brokerage matters, **3:89 to 3:99**

Definition of brokerage and research services, **3:90**

Disclosure obligations, **3:96**

SOFT DOLLAR ARRANGEMENTS—Cont'd

Investment advisers (Section 28(e) of Exchange Act)—Cont'd

Industry soft dollar guidance, **3:99**

MiFID II No-Action Letters, **3:97**

“Mixed use” products and services, **3:91**

Principal trades / commodity futures, **3:94**

SEC staff inspection report on soft dollar practices, **3:98**

Syndicate soft dollars, **3:93**

Third-party research, **3:92**

Use for error correction, **3:95**

MiFID II No-Action Letters, **3:97**

SEC staff inspection report on soft dollar practices, **3:98**

SOLICITATION OF CHARITABLE GIFTS

Broker-dealers, solicitation by customers (Notice to Members 06-21), **3:389**

SOLICITORS

Accountants, impact of financial regulation, **8:12**

Attorneys, applicability of Advisers Act, **8:24**

Broker-Dealers (this index)

Investment Advisers (this index)

SOUTH CAROLINA

Adoption of New Series 65 and 66 Exams, **App J11**

Broker-dealers, **50:8 to 50:11**

IARD Mandating Survey, **App J18**

Insurance regulations, **50:12 to 50:15**

Insurance regulators, **4:40**

Investment advisers, **50:1 to 50:7**

Privacy disclosure requirements of financial planners under state insurance laws, **App J17**

Securities administrators, **4:41**

State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

SOUTH DAKOTA

Adoption of New Series 65 and 66 Exams, **App J11**

Broker-dealers, **51:8 to 51:11**

IARD Mandating Survey, **App J18**

Insurance regulations, **51:12 to 51:15**

Insurance regulators, **4:40**

Investment advisers, **51:1 to 51:7**

Privacy disclosure requirements of financial planners under state insurance laws, **App J17**

State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

SPECIAL NOTICE TO MEMBERS 02-85

“Breakpoint sales” in no-load and load mutual funds (Rule 2342, Special Notice to Members 02-85), **3:409 to 3:411**

STANDARD OF CARE

- Dodd-Frank special studies, adviser / broker standard of care, **3B:4**
- The Madoff Opportunity: Harmonizing the Overarching Standard of Care for Financial Professionals Who Give Investment Advice, Wall Street Lawyer (June 2009), **App B2**

STANDARDS OF PRACTICE

- Investment Adviser Association, **7:35**
- Self-regulation, Investment Adviser Association, **7:35**

STATE REGULATED ADVISER

- Limited assets (Section 203A)
 - Generally, **3:29**
 - Adviser permitted to register with SEC, **3:31**
 - “Assets under management” test, **3:30**

STATE REGULATION

- As to particular state law or aspects
 - See specific state headings
- Generally, **4:1 et seq.**
- Accountants, impact of financial planning regulation, **8:15**
- Advertising, investment advisers, **4:15**
- Advisory contracts, investment advisers, **4:13**
- Are You an Investment Adviser Under Ohio Law?, **App D2**
- Attorneys, impact of financial planning regulation, **8:27**
- Bonds, broker-dealers, **4:27**
- Broker-dealers
 - Generally, **4:22, 4:24**
 - Adviser regulation, **8:37**
 - Alabama, **9:8 to 9:11**
 - Alaska, **10:8 to 10:11**
 - Arizona, **11:7 to 11:10**
 - Arkansas, **12:8 to 12:11**
 - Bonds, **4:27**
 - California, **13:8 to 13:11**
 - Colorado, **14:8 to 14:11**
 - Connecticut, **15:8 to 15:11**
 - Delaware, **16:8 to 16:11**
 - District of Columbia, **17:8 to 17:11**
 - Fees, **4:26**
 - Florida, **18:7 to 18:10**
 - Georgia, **19:8**
 - Hawaii, **20:8 to 20:11**
 - Idaho, **21:8 to 21:11**
 - Illinois, **22:8 to 22:11**
 - Indiana, **23:8 to 23:11**
 - Iowa, **24:8 to 24:11**
 - Kansas, **25:8 to 25:11**
 - Kentucky, **26:8 to 26:11**
 - Maine, **28:8 to 28:11**
 - Maryland, **29:8 to 29:11**

STATE REGULATION—Cont’d

- Broker-dealers—Cont’d
 - Massachusetts, **30:8 to 30:11**
 - Michigan, **31:8 to 31:11**
 - Minnesota, **32:8 to 32:11**
 - Mississippi, **33:7 to 33:10**
 - Missouri, **34:8 to 34:11**
 - Montana, **35:8, 35:9, 35:11**
 - Nebraska, **36:8 to 36:11**
 - Net capital, **4:27**
 - Nevada, **37:7 to 37:10**
 - New Hampshire, **38:8 to 38:11**
 - New Jersey, **39:8 to 39:11**
 - New Mexico, **40:8 to 40:11**
 - New York, **41:8 to 41:11**
 - North Carolina, **42:8 to 42:11**
 - North Dakota, **43:8 to 43:11**
 - Ohio, **44:8 to 44:12**
 - Oklahoma, **45:8 to 45:11**
 - Oregon, **46:9 to 46:12**
 - Pennsylvania, **47:8 to 47:10**
 - Puerto Rico, **48:8 to 48:11**
 - Registration of broker-dealers and agents, **4:23, 4:25, 8:38**
 - Rhode Island, **49:7 to 49:10**
 - Service of process, **4:28**
 - South Carolina, **50:8 to 50:11**
 - South Dakota, **51:8 to 51:11**
 - Tennessee, **52:7 to 52:10**
 - Texas, **53:8 to 53:11**
 - Utah, **54:8 to 54:11**
 - Vermont, **55:8 to 55:11**
 - Virginia, **56:8 to 56:11**
 - Washington, **57:8 to 57:11**
 - West Virginia, **58:8 to 58:11**
 - Wisconsin, **59:8 to 59:11**
 - Wyoming, **60:6 to 60:9**
- Civil liability under state statutes, **5:3**
- Compliance
 - Investment advisers, below
 - North American Securities Administrators Association (NASAA) compliance best practices, **4:44**
- Dealers, louisiana, **27:7 to 27:10**
- Disclosure requirements
 - Insurance regulations, **4:38**
 - Investment advisers, **4:14**
- Fees
 - Broker-dealers, **4:26**
 - Insurance regulations, referral fees as unfair trade practice, **4:36**
- Financial planning. Insurance regulations, below
- Financial planning regulation, impact
 - Accountants, **8:15**
 - Attorneys, **8:27**

STATE REGULATION—Cont'd

Financial planning regulation, impact—Cont'd
 Broker-dealers, **8:38**
 Fraud, investment-advisers antifraud provisions, **4:16**
 Gramm-Leach-Bliley Financial Modernization Act of 1999: Summary and Analysis for State Securities Regulators, **App J13**
 Insurance regulations
 Generally, **4:29**
 Advertisements as unfair trade practices, **4:33**
 Agents, licensing, **4:30**
 Alabama, **9:12 to 9:15**
 Alaska, **10:12 to 10:15**
 Arizona, **11:11 to 11:14**
 Arkansas, **12:12 to 12:15**
 California, **13:12 to 13:15**
 Colorado, **14:12 to 14:15**
 Connecticut, **15:12 to 15:15**
 Consultants / advisers, licensing, **4:30**
 Delaware, **16:12 to 16:15**
 Disclosure as unfair trade practice, **4:38**
 District of Columbia, **17:12 to 17:14**
 Financial planning
 “Financial planner,” use of designation as unfair trade practice, **4:32**
 Unfair trade practices, generally, **4:31**
 Florida, **18:11 to 18:14**
 Georgia, **19:12 to 19:15**
 Giving investment advice as unfair trade practice, **4:37**
 Hawaii, **20:12, 20:13**
 Idaho, **21:12, 21:14, 21:15**
 Illinois, **22:12 to 22:15**
 Indiana, **23:12 to 23:15**
 Insurance regulators, **4:40**
 Iowa, **24:12 to 24:15**
 Kansas, **25:12 to 25:15**
 Kentucky, **26:12 to 26:15**
 Licensing of insurance agents and consultants / advisers, **4:30**
 Licensing requirements under Gramm-Leach-Bliley Act (GLBA), **App J16**
 Louisiana, **27:11 to 27:14**
 Maine, **28:12 to 28:15**
 Maryland, **29:12 to 29:15**
 Massachusetts, **30:12 to 30:15**
 Michigan, **31:12 to 31:15**
 Minnesota, **32:12 to 32:15**
 Mississippi, **33:11 to 33:14**
 Missouri, **34:12 to 34:15**
 Montana, **35:12 to 35:15**
 Nebraska, **36:12 to 36:15**
 Nevada, **37:11 to 37:14**
 New Hampshire, **38:12 to 38:15**
 New Jersey, **39:12 to 39:15**

STATE REGULATION—Cont'd

Insurance regulations—Cont'd
 New Mexico, **40:12 to 40:15**
 New York, **41:12 to 41:15**
 North Carolina, **42:12 to 42:15**
 North Dakota, **43:12 to 43:15**
 Ohio, **44:13 to 44:16**
 Oklahoma, **45:12 to 45:15**
 Oregon, **46:13 to 46:16**
 Pennsylvania, **47:12 to 47:15**
 Privacy, **4:39**
 Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
 Puerto Rico, **48:12 to 48:15**
 Rebating as unfair trade practice, **4:35, 8:45**
 Referral fees as unfair trade practice, **4:36**
 Replacement as unfair trade practice, **4:34, 8:44**
 Rhode Island, **49:11 to 49:14**
 South Carolina, **50:12 to 50:15**
 South Dakota, **51:12 to 51:15**
 “Switching” as unfair trade practice, **4:34, 8:44**
 Tennessee, **52:11 to 52:14**
 Unfair trade practices
 See specific states
 Advertisements, **4:33**
 Disclosure, **4:38**
 “Financial planner,” use of designation, **4:32**
 Financial planning practices, generally, **4:31**
 Giving investment advice, **4:37**
 Rebating, **4:35, 8:45**
 Referral fees, **4:36**
 Replacement or “switching,” **4:34, 8:44**
 “Switching,” **4:34**
 Utah, **54:12 to 54:15**
 Vermont, **55:12 to 55:15**
 Virginia, **56:12 to 56:15**
 Washington, **57:12 to 57:15**
 Web sites for state insurance regulators, **4:40**
 West Virginia, **58:12 to 58:15**
 Wisconsin, **59:12 to 59:15**
 Wyoming, **60:10 to 60:13**
 Investment advisers
 Generally, **4:3**
 Advertising and other communications, **4:15**
 Adviser Act provisions applicable to state-registered advisers, **4:21**
 Advisory contracts, **4:13**
 Alabama, **9:1 to 9:7**
 Alaska, **10:1 to 10:7**
 Antifraud provisions, **4:16**
 Arizona, **11:1 to 11:6**

STATE REGULATION—Cont'd

Investment advisers—Cont'd
Arkansas, **12:1 to 12:7**
Audits, **4:17**
Bonds, generally, **4:18**
Broker-dealers, above
California, **13:1 to 13:7**
Colorado, **14:1 to 14:7**
Compliance. Regulatory and compliance requirements, below this group
Connecticut, **15:1 to 15:7**
Custody, **4:12**
Delaware, **16:1 to 16:7**
Disclosure requirements, **4:14**
District of Columbia, **17:1 to 17:7**
FAQs, adviser registration, **4:6**
Fiduciary duty / antifraud provisions, **4:16**
Florida, **18:1 to 18:6**
Fraud, antifraud provisions, **4:16**
Georgia, **19:1 to 19:7**
Hawaii, **20:1 to 20:7**
Idaho, **21:1 to 21:7**
Illinois, **22:1 to 22:7**
Indiana, **23:1 to 23:7**
Iowa, **24:1 to 24:7**
Kansas, **25:1 to 25:7**
Kentucky, **26:1 to 26:7**
Louisiana, **27:1 to 27:6**
Maine, **28:1 to 28:7**
Maryland, **29:1 to 29:7**
Massachusetts, **30:1 to 30:7**
Michigan, **31:1 to 31:7**
Minnesota, **32:1 to 32:7**
Mississippi, **33:1 to 33:6**
Missouri, **34:1 to 34:7**
Montana, **35:1 to 35:7**
NASAA. North American Securities Administrators Association (NASAA), above
Nebraska, **36:1 to 36:7**
Net capital and bonding, **4:18**
Nevada, **37:1 to 37:6**
New Hampshire, **38:1 to 38:7**
New Jersey, **39:1 to 39:7**
New Mexico, **40:1 to 40:7**
New York, **41:1 to 41:7**
North Carolina, **42:1 to 42:7**
North Dakota, **43:1 to 43:7**
Ohio, **44:1 to 44:7**
Oklahoma, **45:1 to 45:7**
Oregon, **46:1 to 46:8**
Pennsylvania, **47:1 to 47:3, 47:5 to 47:7**
Privacy, **4:20**
Puerto Rico, **48:1 to 48:7**
Record keeping requirements, **4:11**

STATE REGULATION—Cont'd

Investment advisers—Cont'd
Registration
Generally, **3:46, 4:4 et seq.**
Assets under management test, **4:6.50**
Certain advisors, **4:6.80**
Definition, **4:5, App D2**
FAQs, **4:6**
IARD system, **4:9**
Large advisors, **4:6.75**
Licensing period / renewals, **4:8**
Mid-size advisors, assets under management test, **4:6.50**
Process, **4:6.90**
Renewals, **4:8**
Representative of investment adviser, **4:7, 4:9**
Small advisors, **4:6.25**
Regulatory and compliance requirements
Generally, **3:46, 4:10**
Advertising, **4:15**
Adviser Act provisions applicable to state-registered advisers, **4:21**
Advisory contracts, **4:13**
Audits, **4:17**
Custody, **4:12**
Disclosure requirements, **4:14**
Form ADV, **4:14**
Net capital and bonding, **4:18**
Privacy, **4:20**
Record keeping requirements, **4:11**
Service of process, **4:19**
Rhode Island, **49:1 to 49:6**
Service of process, **4:19**
South Carolina, **50:1 to 50:7**
South Dakota, **51:1 to 51:7**
Tennessee, **52:1 to 52:6**
Texas, **53:1 to 53:7**
Utah, **54:1 to 54:7**
Vermont, **55:1 to 55:7**
Virginia, **56:1 to 56:7**
Washington, **57:1 to 57:7**
West Virginia, **58:1 to 58:7**
Wisconsin, **59:1 to 59:7**
Wyoming, **60:1 to 60:5**
National Conference of Commissioners on Uniform State Laws (NCCUSL), **4:2**
National Securities Markets Improvement Act, **4:1, 4:2**
Net capital, broker-dealers, **4:27**
North American Securities Administrators Association (NASAA)
Generally, **4:42 et seq.**
Compliance best practices, **4:44**
Guide for investment advisers, **4:43**

STATE REGULATION—Cont’d

- North American Securities Administrators Association (NASAA)—Cont’d
 - Investment adviser regulation, generally, **4:42**
 - Investor threats, **4:45**
 - Survey, audits and examinations, 2019, **4:47**
- Privacy
 - Disclosure requirements of financial planners under state insurance laws, **App J17**
 - Insurance regulation of financial planners, **4:39**
 - Investment advisers, **4:20**
- Rebating as unfair trade practice, insurance regulations, **4:35, 8:45**
- Registration
 - Broker-dealers and agents, **4:23, 4:25, 8:38**
 - Investment advisers, above
- Security administrators, **4:41**
- Service of process
 - Broker-dealers, **4:28**
 - Investment advisers, **4:19**
- Unfair trade practices. Insurance regulations, above
- Uniform Securities Act, **4:2**
- Web sites
 - Insurance regulators, **4:40**
 - Securities administrators, **4:41**

STRUCTURED RETAIL PRODUCTS

- Mutual fund sales practices requirements, **3:351**

SUITABILITY

- Broker-Dealers** (this index)
- Investment Advisers** (this index)

SWITCHING

- Broker-dealers, “switching” or trading in fund shares (Notices to Members 95-80 and 94-16), **3:343**
- Insurance, “switching” as unfair practice, **4:34, 8:44**
- Replacement Activity** (this index)

TELEMARKETING / “COLD CALLING” FOR NEW ACCOUNTS

- Broker-dealers, advertisements and other public communications (Rule 2212), **3:224**

TENNESSEE

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **52:7 to 52:10**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **52:11 to 52:14**
- Insurance regulators, **4:40**
- Investment advisers, **52:1 to 52:6**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**

TENNESSEE—Cont’d

- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

TEN PERCENT BENEFICIAL OWNER TEST

- Section 16 of 1934 Act, filing statement of ownership of more than ten percentum of any class, **App B26**

TEXAS

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **53:8 to 53:11**
- IARD Mandating Survey, **App J18**
- Insurance regulators, **4:40**
- Investment advisers, **53:1 to 53:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

THIRD PERSONS OR PARTIES

- Examinations of advisers by third party contractors, **3A:3**

UMBRELLA REGISTRATION

- Investment advisers, Form ADV, **3:33**

UNFAIR TRADE PRACTICES

- State regulation, generally. See **State Regulation** (this index)

UNIFORM SECURITIES ACT

- Generally, **4:2**
- National Conference of Commissioners on Uniform State Laws, **4:2**

UNLISTED SECURITIES

- Exemptions from adviser registration (Section 203(b)(1)), **3:22**

UNREGISTERED PRODUCTS

- NASAA top investor threats, **4:45**

USER FEES

- Legislation, adviser user fees, **3A:2**

UTAH

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **54:8 to 54:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **54:12 to 54:15**
- Insurance regulators, **4:40**
- Investment advisers, **54:1 to 54:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

VARIABLE INSURANCE PRODUCTS, FINRA

- Additional suitability factors (Notice to Members 96-86), **3:452**
- Annuities, background, **3:431**
- Background, **3:430 to 3:433**
- Bonus variable annuities advertising, **3:444**
- Charitable gift annuities, **3:459**
- Communications about variable insurance products, **3:435 to 3:444**
- Compensation limitations, variable contracts rule (Rule 2820(g)), **3:465 to 3:474**
- Contributions to non-cash arrangements, limits on compensation (Rule 2820(g)(5)(E)), **3:474**
- Deferred variable annuities, suitability responsibilities (Rule 2821), **3:446 to 3:451**
- Deficient variable annuity communications, **3:438**
- “Do’s” and “don’ts” and common problems of communications, **3:437**
- Entertainment, limits on non-cash compensation (Rule 2830(g)(4)(B)), **3:471**
- Exchanges recommendations, suitability responsibilities for deferred variable annuities (Rule 2821(b)(1)(B)), **3:448**
- Federal regulation of sales by broker-dealers, **3:429 to 3:482**
- Fund level expenses, use in variable life hypothetical illustrations, **3:442**
- General guidelines for communications (IM-2210-2), **3:437**
- General guidelines for communications (Rule 2111), **3:436, 3:438**
- Gifts, limits on non-cash compensation (Rule 2820(g)(4)(A)), **3:470**
- Group variable contract sales practices (Notice to Members 97-27 and Regulatory Notice 09-42), **3:456**
- Hypothetical variable annuity tax-deferral illustrations, **3:439**
- Insurance agency networking arrangements, **3:482**
- Internal rates of return, use in variable life hypothetical illustrations, **3:441**
- Life insurance, background, **3:432**
- Life settlements, sales to third parties (Notice to Members 06-38 and Regulatory Notice 09-42), **3:457**
- No-load and load mutual funds sales charge limits (Rule 12b-1), **3:420**
- Non-cash
 - Compensation limits (Rule 2820(g)(4)), **3:469 to 3:474**
 - “Contests” limits on non-cash compensation (Rule 2820(g)(4)(D)), **3:473**
- Pre-dated performance data, use in variable annuity advertisements, **3:443**

VARIABLE INSURANCE PRODUCTS, FINRA —Cont’d

- Principal review and approval (Rule 2821(c)), **3:449**
- Receipt of securities prohibition (Rule 2820(g)(4)(B)), **3:467**
- Receipt payment, variable contracts rule (Rule 2820(c)), **3:461**
- Recommendation requirements, suitability responsibilities for deferred variable annuities (Rule 2821(b)), **3:447, 3:448**
- Recordkeeping (Rule 2820(g)(3)), **3:468**
- Redemption, variable contracts rule (Rule 2820(f)), **3:464**
- Registration of sales personnel, **3:434**
- Reminders
 - Variable annuity replacement activity, **3:453**
 - Variable life insurance (Notice to Members 00-44), **3:454**
- Replacement activity
 - Suitability reminder (Notice to Members 00-44), **3:454**
 - Variable annuity, **3:458**
- Sales
 - Broker-dealers, federal regulation, **3:429 to 3:482**
 - Charge limits, **3:399**
- Securities receipt, prohibition (Rule 2820(g)(2)), **3:467**
- Selling
 - Agreements, variable contracts rule (Rule 2820(e)), **3:463**
 - Practices, **3:455 to 3:459**
- Status of variable insurance products under 1933 and 1940 Acts, **3:433**
- Suitability considerations, **3:445 to 3:454**
- Supervision of products
 - Equity-indexed annuities sales (Notice to Members 06), **3:478, 3:479**
 - Federal regulation, **3:475 to 3:479**
 - Status of equity-indexed annuities under federal laws, **3:479**
 - Variable annuity sales (Notice to Members 99-35), **3:476**
 - Variable life insurance sales (Notice to Members 00-44), **3:477**
- Supervisory procedures (Rule 2821(d)), **3:450**
- Training
 - Education meetings, limits on non-cash compensation (Rule 2820(g)(4)(C)), **3:472**
 - Rule 2821(e), **3:451**
- Transmittal, variable contracts rule (Rule 2820(d)), **3:462**
- Underlying funds, Rule 12b-1 plans, **3:481**
- Variable contracts
 - Rule 2320, **App C16**

VARIABLE INSURANCE PRODUCTS, FINRA—Cont'd

- Variable contracts—Cont'd
- Rule 2820, **3:460 to 3:474**
- Variable life performance communications, **3:440 to 3:442**

VENDORS, THIRD-PARTY

- Regulatory functions outsourced (RN 21-29), **3:547**

VENTURE CAPITAL FUND ADVISERS

- Exemption from adviser registration, **3:25**

VERMONT

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **55:8 to 55:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **55:12 to 55:15**
- Insurance regulators, **4:40**
- Investment advisers, **55:1 to 55:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**

VIRGINIA

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **56:8 to 56:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **56:12 to 56:15**
- Insurance regulators, **4:40**
- Investment advisers, **56:1 to 56:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

VIRGIN ISLANDS

- Insurance regulators, **4:40**

VOLATILITY-LINKED EXCHANGE-TRADED PRODUCTS

- Broker-dealer supervision, **3:545**

WASHINGTON

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **57:8 to 57:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **57:12 to 57:15**
- Insurance regulators, **4:40**
- Investment advisers, **57:1 to 57:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**

WASHINGTON—Cont'd

- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

WEB SITES

- IARD, **4:9**
- Insurance regulators, **4:40**
- NASAA, **4:9**
- Securities administrators, **4:41**
- Social media web sites, FINRA and other guidance (Regulatory Notices 17-18, 11-39, and 10-06), **3:298**

WEST VIRGINIA

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **58:8 to 58:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **58:12 to 58:15**
- Insurance regulators, **4:40**
- Investment advisers, **58:1 to 58:7**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

WISCONSIN

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **59:8 to 59:11**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **59:12 to 59:15**
- Insurance regulators, **4:40**
- Investment advisers, **59:1 to 59:7**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

WITHDRAWAL FROM REGISTRATION

- Investment adviser, Form ADV-W, **App B10**

WYOMING

- Adoption of New Series 65 and 66 Exams, **App J11**
- Broker-dealers, **60:6 to 60:9**
- IARD Mandating Survey, **App J18**
- Insurance regulations, **60:10 to 60:13**
- Insurance regulators, **4:40**
- Investment advisers, **60:1 to 60:5**
- Privacy disclosure requirements of financial planners under state insurance laws, **App J17**
- Securities administrators, **4:41**
- State insurance licensing requirements under Gramm-Leach-Bliley Act, **App J16**

YUKON, CANADA

- Securities administrators, **4:41**