

Table of Contents

Volume 19

PART I. FINANCIAL PLANNING REGULATION

CHAPTER 1. INTRODUCTION

- § 1:1 Overview of this book
- § 1:2 Organization of this book
- § 1:3 A brief history of financial planning
- § 1:4 Need to regulate financial planners
- § 1:5 Industry growth
- § 1:6 Potential for abuse
- § 1:7 2009 industry proposal for financial planning oversight board
- § 1:8 Current regulatory scheme—Types of laws and regulations
- § 1:9 — —Federal and state investment adviser laws
- § 1:10 — —Broker-dealer regulation
- § 1:11 — —ERISA
- § 1:12 — —State insurance regulation
- § 1:13 — —Other laws
- § 1:14 — —Professional designations and certifications

CHAPTER 2. DEFINING FINANCIAL PLANNING AND FINANCIAL PLANNERS

- § 2:1 Introduction
- § 2:2 What is financial planning/financial planner?
- § 2:3 Types of financial planners
- § 2:4 Financial planner compensation arrangements
- § 2:5 SEC definition of financial planning
- § 2:6 Other definitions of financial planning
- § 2:7 Legislative, regulatory, and industry proposals relating to oversight of financial planning
- § 2:8 Implications of Dodd-Frank Act on financial planners

CHAPTER 3. FEDERAL REGULATION OF FINANCIAL PLANNERS

I. OVERVIEW OF FEDERAL REGULATION OF FINANCIAL PLANNERS

- § 3:1 Introduction—The federal regulatory schemes for financial planners

II. INVESTMENT ADVISER REGULATION

- § 3:2 Overview of the Investment Advisers Act of 1940

A. REGISTRATION REQUIREMENTS

- § 3:3 Investment Advisers Act—Overview of registration requirements

- § 3:4 Investment adviser definition (Section 202(a)(11))
- § 3:5 —Registration guidance for financial planners (Release 1092)
- § 3:6 —Robo-advisers
- § 3:7 —Advice, analyses, or reports about securities—“Cryptocurrencies”
- § 3:8 Investment adviser definition—Advice, analyses, or reports about securities—Permit trading
- § 3:9 Investment adviser definition (Section 202(a)(11))—Exclusions from the investment adviser definition (Sections 202(a)(11)(A)–(G))
- § 3:10 —Exclusions from the investment adviser definition (Sections 202(a)(11)(A)–(F))—Banks (Section 202(a)(11)(A))
- § 3:11 — —Broker-Dealers (Section 202(a)(11)(C))
- § 3:12 — — —The “solely incidental” element
- § 3:13 — — — —2019 SEC Interpretation
- § 3:14 — — —The “special compensation” element
- § 3:15 — — —The *FPA* decision
- § 3:16 — — —Efforts to “harmonize” requirements for advisers and broker-dealers who give investment advice
- § 3:17 — — —Status of registered representatives
- § 3:18 — —Lawyers, accountants, and teachers (Section 202(a)(11)(B))
- § 3:19 — —Bona fide publishers (Section 202(a)(11)(D))
- § 3:20 —Exclusions from the investment adviser definition (Sections 202(a)(11)(A)–(G))—Family Offices (Section 202(a)(11)(G) and Rule 202(a)(11)(G)-1)
- § 3:21 —Exemptions from adviser registration (Section 203(b))
- § 3:22 — —Intrastate advisers and unlisted securities (Section 203(b)(1))
- § 3:23 —Exemptions from adviser registration (Section 203)—Foreign Private Advisers (Section 203(b)(3) and Rule 202(a)(30)-1)
- § 3:24 —Exemptions from adviser registration (Section 203(b) and Section 203A)—Registered commodity trading advisors
- § 3:25 —Exemptions from adviser registration (Section 203(l))—Venture capital fund advisers (Rule 203(l)-1)
- § 3:26 —Exemptions from adviser registration (Section 203(m))—Investment advisers to certain private funds (Section 203(b)(3))
- § 3:27 —Exemptions from adviser registration (Section 203(b))—Private advisers (Section 203(b)(3)(repealed))—The *Goldstein* case/Hedge fund legislation
- § 3:28 — —Registered commodity trading advisors (Section 203(b)(6))
- § 3:29 —State regulated advisers with limited assets (Section 203A)
- § 3:30 — —“Assets under management” test (Rule 203A-1)
- § 3:31 — —Advisers permitted to register with the SEC

B. SEC REGISTRATION PROCESS

- § 3:32 Advisers Act registration process
- § 3:33 —Multiple advisory entities under common control filing a single Form ADV (“umbrella registration”)
- § 3:34 Initial registration: Form ADV
- § 3:35 —Parts 1A and 1B of Form ADV
- § 3:36 —Parts 2A and 2B of Form ADV
- § 3:37 —Part 3 of Form ADV
- § 3:38 Initial Registration: Form ADV—Exempt reporting advisers
- § 3:39 Initial registration: Form ADV—SEC Review
- § 3:40 —Filing fees
- § 3:41 —Annual and other amendments

TABLE OF CONTENTS

- § 3:42 —Successor registration (Section 203(g))
- § 3:43 Form ADV—Withdrawal (Form ADV-W)
- § 3:44 Other Advisers Act forms
- § 3:45 Registration/licensing of investment adviser representatives (Series 65 and 66 exams)
- § 3:46 State registration and regulation requirements for advisers

C. REGULATION AND COMPLIANCE

- § 3:47 Investment Advisers Act—Regulation and compliance
- § 3:48 Definition of an “Advertisement” (Rule 206(4)-1) (prior rule)
- § 3:49 Advertising and other communications (Rule 206(4)-1)—Testimonials (Rule 206(4)-1(a)(1)) (prior rule)
- § 3:50 —Testimonials (Rule 206(4)-1(a)(1))—Testimonials and social media (prior rule)
- § 3:51 —Past specific recommendations (Rule 206(4)-1(a)(2)) (prior rule)
- § 3:52 —Graphs or formula/“Free” services (Rules 206(4)-1(a)(3) and (a)(4)) (prior rule)
- § 3:53 —False or misleading advertisements (Rule 206(4)-1(a)(5)) (prior rule)
- § 3:54 —False or misleading advertisements (Rule 206(4)-1(a)(5))—Using performance data in advertising and other communications (prior rule)
- § 3:55 — —Using performance data in advertising and other communications—“Net of fees” requirement (prior rule)
- § 3:56 — — —Wealthy client exception: ICI II no-action letter (prior rule)
- § 3:57 — — —“Net of fees” requirement—Computational issues (prior rule)
- § 3:58 — — —Recordkeeping requirements for performance advertisements (prior rule)
- § 3:59 —“New” Marketing Rule 206(4)-1 (2022)
- § 3:60 Overview of the new marketing rule
- § 3:61 Definition of “Advertisement”
- § 3:62 General Prohibitions
- § 3:63 Use of Third-Party Ratings
- § 3:64 Performance Advertising
- § 3:65 Testimonials and Endorsements
- § 3:66 Portability of Investment Performance
- § 3:67 Books and Records
- § 3:68 Amendments to Form ADV
- § 3:69 Advertising and other communications (Rule 206(4)-1)—SEC guidance on performance advertising deficiencies (2007 and 2017)
- § 3:70 —GIPS standards for presenting investment performance
- § 3:71 Requests for Proposals (RFPs) and Due Diligence Questionnaires (DDQs)
- § 3:72 Advertising and other communications (Rule 206(4)-1)—Performance of predecessor or prior advisers
- § 3:73 —Use of “RIA” and similar terms
- § 3:74 Advisory contracts
- § 3:75 —Required and suggested contractual provisions
- § 3:76 —Investment guidelines
- § 3:77 “Most favored nation” clauses and side letters
- § 3:78 Advisory contracts—Hedge clauses
- § 3:79 —Assignments of advisory contracts (Section 205(a)(2) and Rule 202(a)(1)-1)

§ 3:80	Aggregation of brokerage orders for clients
§ 3:81	“Side-by-side” trading
§ 3:82	Allocations of securities among clients
§ 3:83	Antifraud provisions (Section 206 and Rule 206(4)-(8))
§ 3:84	Anti-Money Laundering Programs
§ 3:85	Bonding and insurance
§ 3:86	Brokerage matters
§ 3:87	—“Best execution” obligation
§ 3:88	—Directed brokerage and similar transactions
§ 3:89	—Soft dollars (Exchange Act Section 28(e))
§ 3:90	—Soft dollars—Definition of brokerage and research services
§ 3:91	— —“Mixed use” products and services
§ 3:92	— —Third-party research
§ 3:93	— —Syndicate soft dollars
§ 3:94	— —Principal trades/commodity futures
§ 3:95	— —Using soft dollars for error correction
§ 3:96	— —Disclosure obligations
§ 3:97	— —MiFID II No-Action Letters
§ 3:98	— —SEC staff inspection report on soft dollar practices
§ 3:99	— —Industry soft dollar guidance
§ 3:100	Trade errors
§ 3:101	Business continuity
§ 3:102	—Proposed Rule 206(4)-4 (2016) (withdrawn)
§ 3:103	Class action litigation and settlements involving portfolio securities
§ 3:104	Compliance policies and procedures (Rule 206(4)-7) and other controls
§ 3:105	Personal Liability of In-House Legal and Compliance Professionals
§ 3:106	SSAE 18 and other internal control reports
§ 3:107	Custody of Client Assets (Rule 206(4)-2)
§ 3:108	Custody (Rule 206(4)-2(d)(2))—“Custody” definition
§ 3:109	Custody (Rule 206(4)-2)—“Qualified custodian” and notice to client requirements
§ 3:110	Custody (Rule 206(4)-2(a)(3))—Periodic client account statements
§ 3:111	Custody (Rule 206(4)-2(a)(4))—Annual surprise examination
§ 3:112	Custody (Rule 206(4)-2(a)(6))—Custody by adviser and/or a related person
§ 3:113	Custody (Rule 206(4)-2))—Compliance policies and procedures (Rule 206(4)-7)
§ 3:114	Cybersecurity
§ 3:115	Cybersecurity risk rule proposal (2022)
§ 3:116	Disclosure to clients: The “brochure rule” (Rule 204-3)
§ 3:117	Disclosure to clients: The “brochure rule”—Brochure and brochure supplement delivery requirements
§ 3:118	Electronic delivery of documents
§ 3:119	ESG and investment advisers
§ 3:120	Fees
§ 3:121	—Performance fees generally (Section 205(a)(1))
§ 3:122	—Performance fees for sophisticated clients: Rule 205-3
§ 3:123	—Qualified clients
§ 3:124	—Prepaid advisory fees
§ 3:125	—Use of an affiliated mutual fund
§ 3:126	Fiduciary duty/Duties of care and loyalty
§ 3:127	Overview of Regulation Best Interest and related matters

TABLE OF CONTENTS

§ 3:128	Regulation Best Interest—The Broker-Dealer Standard of Conduct (Rule 15c-1(a)(1))
§ 3:129	Form CRS/ADV Part 3—The Relationship Summary
§ 3:130	SEC standards of conduct interpretation (2019)
§ 3:131	SEC “solely incidental” interpretation (2019)
§ 3:132	Financial and disciplinary information disclosure ((former) Rule 206(4)-4)
§ 3:133	Form PF—Systemic risk report for private fund managers (Rule 204(b)-1)
§ 3:134	Idle cash investments
§ 3:135	Insider trading procedures (Section 204A)
§ 3:136	Outsourced service providers (2022 Proposal)
§ 3:137	Overdrafts
§ 3:138	“Pay to play” (political contributions) restrictions (Rule 206(4)-5)
§ 3:139	Personal securities transactions and code of ethics (Rule 204A-1)
§ 3:140	Data protection requirements—Regulation S-P
§ 3:141	Private rights of action (Section 215)
§ 3:142	Proxy Voting and Related Matters—General
§ 3:143	Proxy voting and related matters (Rule 206(4)-6)—Rule requirements
§ 3:144	—SEC guidance on proxy voting responsibilities of advisers and proxy voting firms (2019 and 2020)
§ 3:145	—Written proxy voting policies and procedures
§ 3:146	—Address material conflicts of interest
§ 3:147	—Use of proxy advisory firms
§ 3:148	—Disclose how to obtain voting information
§ 3:149	—Maintain proxy voting records
§ 3:150	Recordkeeping (Rule 204-2)
§ 3:151	Reporting of Asset Positions (Sections 13 and 16 of the Exchange Act)
§ 3:152	SEC disciplinary authority
§ 3:153	—Disciplinary actions (Sections 203(e), (i), and (k))
§ 3:154	—Criminal actions (Section 217)
§ 3:155	SEC examinations and enforcement
§ 3:156	Expert networks
§ 3:157	Social media
§ 3:158	Solicitors (Rule 206(4)-3) (rescinded)
§ 3:159	Solicitors—Requirements of solicitation rule (rescinded rule)
§ 3:160	Supervision
§ 3:161	—“Dual hatting” of employees arrangements
§ 3:162	Transactions with or between clients: Agency, principal, and cross trades (Section 206(3))
§ 3:163	—Use of an affiliated broker-dealer
§ 3:164	—Agency cross transactions (Rule 206(3)-2))
§ 3:165	—Cross trading
§ 3:166	—Principal transactions (Section 206(3))
§ 3:167	Abandoned property and escheatment
§ 3:168	COVID-19 guidance
§ 3:168.50	Conflicts arising from predictive data analytics (Proposed Rule 211(h)(2)-4))

III. BROKER-DEALER REGULATION OF FINANCIAL PLANNERS

A. QUALIFICATION AND REGISTRATION ISSUES

§ 3:169	Overview of broker-dealer regulation
---------	--------------------------------------

- § 3:170 Qualification and registration of sales personnel and other personnel requirements
- § 3:171 —Definition of “associated person”
- § 3:172 Qualification of personnel
- § 3:173 —Investigate background of applicants (Rule 3110(e))
- § 3:174 — —Representatives with a history of issues (Notice to Members 97-19)
- § 3:175 —Firms with a significant history of misconduct (Rule 4111)
- § 3:176 —Investigate background of applicants (Rule 3110(e))—“Disqualified” persons
- § 3:177 —Fingerprinting (Notice to Members 05-39)
- § 3:178 Qualification examinations (Rule 1210)
- § 3:179 Representative examinations—Securities Industry Essentials (“SIE”)
- § 3:180 Qualification examinations (Rule 1070)—Taking an exam
- § 3:181 —Examination waivers (Rule 1210.03)
- § 3:182 Registration of personnel
- § 3:183 —Representative registration (Rule 1220(b))
- § 3:184 —Representative registration—Categories of representative registration (Rule 1220(b))
- § 3:185 — —Categories of representative registration—Persons/Activities not subject to registration (Rule 1230)
- § 3:186 — — —Unregistered persons who contact prospective customers (Notice to Members 88-50)
- § 3:187 —Principal registration (Rule 1220(a))
- § 3:188 —Principal registration—Categories of principal registration (Rule 1220)
- § 3:189 — —Other principal issues
- § 3:190 —Registration and reporting on Form U4 and U5
- § 3:191 — —Form U4
- § 3:192 — — —Ongoing duty to update registration information
- § 3:193 — —Form U5
- § 3:194 —Other registration issues
- § 3:195 — —Registration of Operations Professionals (Rule 1220(b)(6))
- § 3:196 — —Permissive registration (Rule 1210.02)
- § 3:197 — —Status of independent contractors/consultants
- § 3:198 — —Status of finders
- § 3:199 — —Examination and registration fees
- § 3:200 — —Reinstatement of a lapsed registration (Rule 1210.08)
- § 3:201 — —Reinstatement of a lapsed registration (Rule 1210)—Inactive because of active military service (Rule 1210.10)
- § 3:202 — —Off-site personnel
- § 3:203 — —Dual employment (Rules 3270 and 3280)
- § 3:204 — —Continuing Education Program (Rule 1240)
- § 3:205 — — —Regulatory Element (Rule 1240(a))
- § 3:206 — — —Firm Element (Rule 1240(b))
- § 3:207 — —Firm reporting of disciplinary matters and customer complaints (Rule 4530)
- § 3:208 — —BrokerCheck® disclosure (Rule 8312)
- § 3:209 — —Arbitration disclosure for registered persons (Rule 3080)
- § 3:210 — —State broker-dealer registration

B. ACCOUNT AGREEMENTS AND RELATED MATTERS

- § 3:211 Overview

TABLE OF CONTENTS

- § 3:212 Customer account requirements
- § 3:213 —Customer account information (Rule 4512 and Exchange Act Rule 17a-3)
- § 3:214 — —Information required for all accounts (Rule 4512(a)(1))
- § 3:215 — —Additional information required for certain accounts (Rule 4512(a)(2))
- § 3:216 — —Records for persons who receive recommendations (Exchange Act Rule 17a-3(a)(17))
- § 3:217 —Customer account information (Rule 4513 and Exchange Act Rule 17a-3)—Information about written complaints (Rule 3110(d))
- § 3:218 —Discretionary account information (Rule 3260 and 4512(a)(3))
- § 3:219 —Customer account name and address matters
- § 3:220 —Customer pre-dispute arbitration agreements (Rule 2268)
- § 3:221 —Changes of investment objectives (Rule 3110(c)(2))
- § 3:222 Confirmations (Exchange Act Rule 10b-10 and Rule 2232)
- § 3:223 Customer account statements (Rule 2340)
- § 3:224 Guidance on Consolidated Financial Account Reports (Regulatory Notice 10-19)
- § 3:225 Telemarketing/“Cold calling” for new accounts (Rule 2212)
- § 3:226 Account transfers (Rule 11870)
- § 3:227 —Use of negative response letters (Notices to Members 04-72 and 02-57)
- § 3:228 Disclosure of financial condition (Rule 2261)
- § 3:229 Anti-money laundering compliance programs (Rule 3310)
- § 3:230 Cybersecurity
- § 3:231 Fidelity insurance coverage (Rule 4360)
- § 3:232 Public disclosure program (Rule 2267)
- § 3:233 Privacy of customer information (Regulation S-P and Notice to Members 05-49)
- § 3:234 —Safeguarding customer information (Notice to Members 05-49)
- § 3:235 —Identity theft and red flag requirements (Regulation S-ID; Regulatory Notice 08-69)
- § 3:236 SIPC coverage

C. COMMUNICATIONS WITH THE PUBLIC

- § 3:237 Overview
- § 3:238 Categories of communications with the public (FINRA Rule 2210)
- § 3:239 —Retail communications (FINRA Rule 2210(b)(1))
- § 3:240 —Correspondence (Rule 2210(b)(2))
- § 3:241 —Institutional communications (Rule 2210(b)(3))
- § 3:242 Content standards for communications (Rule 2210(d))
- § 3:243 —General standards applicable to all communications (Rule 2210(d)(1))
- § 3:244 —Specific content standards (Rule 2210(d)(2) to (d)(8))
- § 3:245 Communications with the Public (Rules 2210)—Public appearances (Rule 2210(f))
- § 3:246 Content standards for communications (Rule 2210(d))—Standards applicable to all communications (Rule 2210(d)(1))—Advertising recent mutual fund performance (Notice to Members 00-21)
- § 3:247 — —Requirements for variable life insurance and variable annuities (IM-2210-2)
- § 3:248 — —Investing CD proceeds into securities products (Notice to Members 93-87)
- § 3:249 — —Replacing a CD with a bond fund (Notice to Members 91-74)
- § 3:250 — —Hedge fund advertising

- § 3:251 — —Communications about “stretch” IRAs
- § 3:252 —Standards applicable to all communications (Rule 2210(d)(1)(F))—
Interactive calculators
- § 3:253 —Standards applicable to all communications (Rule 2210(d)(1))—Use of
FINRA’s name or logo in communications (Rule 2210(e) and Rule
2210(d)(8))
- § 3:254 —Variable products communications (IM-2210-2)
- § 3:255 —Mutual fund performance ranking guidelines (Rule 2212)
- § 3:256 —Bond mutual fund volatility ratings (Rule 2213)
- § 3:257 —Investment analysis tools (Rule 2214)
- § 3:258 —Communications with the public about security futures (Rule 2215)
- § 3:259 —Communications with the public about CMOs (Rule 2216)
- § 3:260 —Use of index comparisons in fund sales material
- § 3:261 —Business cards and letterhead
- § 3:262 —Disclosure of mutual fund fees, expenses, and standardized performance
(Rule 2210(d)(5))
- § 3:263 — —Additional guidance on fees and expenses
- § 3:264 — —Disclosure of mutual fund fees and expenses (Notice to Members
98-107)
- § 3:265 — —Additional FINRA guidance on performance advertising
- § 3:266 — —Related performance information for newly-organized funds
- § 3:267 — —Advertising exchange-traded fund performance
- § 3:268 — —Guidance on sudden performance changes
- § 3:269 — —Use of performance graphs in fund communications
- § 3:270 Standards for institutional communications (Rule 2210)
- § 3:271 SEC advertising and other requirements (Rules 482, 34b-1, and 156)
- § 3:272 —Performance advertisements (1933 Act Rule 482)
- § 3:273 — —Disclosure requirements for Rule 482 advertisements
- § 3:274 —Sales literature (1940 Act Rule 34b-1)
- § 3:275 —SEC content standards for sales material (1933 Act Rule 156)
- § 3:276 —Summary prospectus
- § 3:277 FINRA approval, filing, and recordkeeping requirements (Rule 2210)
- § 3:278 Approval, filing, and recordkeeping requirements (Rule 2210)—Principal
approval of communications (Rule 2210(b)(1)(A))
- § 3:279 —Principal approval of communications (Rule(b)(1)(A))—Exception for
intermediary firms (Rule 2210(b)(1)(C))
- § 3:280 —FINRA filing requirements/Review procedures for retail communications
(Rule 2210(c))
- § 3:281 —FINRA filing requirements/Review procedures (Rule 2210(c))—Filing
fees
- § 3:282 —Recordkeeping requirements (Rule 2210(b)(4))
- § 3:283 Other communications issues
- § 3:284 —Oral communications
- § 3:285 — —Telemarketing/“Cold calling” (Rule 3230)
- § 3:286 — —Broker “taping” rule (Rule 3170 (formerly Rule 3010(b)(2))
- § 3:287 —Electronic communications
- § 3:288 — —Electronic communications with customers—Guidance for
representatives
- § 3:289 — — — —Compliance with applicable rules
- § 3:290 — — — —Other internet compliance issues
- § 3:291 — —Third party hyperlinked materials

TABLE OF CONTENTS

- § 3:292 — —Supervising and recordkeeping for instant messaging (Notice to Members 03-33)
- § 3:293 — —Suitability and online communications (Notice to Members 01-23)
- § 3:294 — —Disclosure Innovation (Regulatory Notice 19-31)
- § 3:295 — —Review and supervision of electronic communications (Regulatory Notice 07-59)
- § 3:296 —Dealer use/Internal use only materials
- § 3:297 —Communications about variable insurance products
- § 3:298 —FINRA and other guidance on social media websites (Regulatory Notices 17-18, 11-39, and 10-06)
- § 3:299 Social media influencers, customer acquisition, and related information protection (2023 guidance)
- § 3:300 Other communications issues—FINRA guidance on customer communications relating to departing representatives (Regulatory Notice 19-10)

D. SALES AND RELATED MATTERS

- § 3:301 Overview
- § 3:302 Standards of commercial honor and principles of trade (Rule 2010)
- § 3:303 —Illiquid investments (Regulatory Notice 08-30)
- § 3:304 —Advertising and promoting brokerage commission discounts
- § 3:305 Fair dealing with customers
- § 3:306 “Know-your-customer” obligation (Rule 2090)
- § 3:307 Suitability of recommendations to customers (Rule 2111): Summary
- § 3:308 Suitability of recommendations to customers (Rules 2111): Summary—
“Customer-specific” suitability
- § 3:309 — —Obtain customer investment profile information
- § 3:310 — —Appropriate recommendations
- § 3:311 — — —Definition of a “recommendation”
- § 3:312 — —Internal controls
- § 3:313 — —“Reasonable basis” suitability
- § 3:314 Suitability of recommendations to customers (Rules 2111)—“Quantitative”
suitability
- § 3:315 Suitability of recommendations to customers (Rules 2111): Summary—
Other suitability issues
- § 3:316 — —Suitability and online communications (Notice to Members 01-23)
- § 3:317 — —Suitability issues for multiclass mutual funds (Notices to Members
95-80 and 94-16)
- § 3:318 — —Sales of hedge funds to retail customers (Notice to Members 03-07)
- § 3:319 — —Rollovers to Individual Retirement Accounts (Notice to Members
13-45)
- § 3:320 — —Suitability obligations to institutional customers
- § 3:321 Sales to senior investors
- § 3:322 Sales to senior investors (Regulatory Notice 07-43)—Suitability of
recommendations to senior investors
- § 3:323 —Communications with senior investors
- § 3:324 Sales to senior investors (Regulatory Notice)—Other senior investor issues
- § 3:325 Sales to senior investors (Regulatory Notice 07-43)—Other senior investor
issues—Diminished capacity and suspected financial abuse of seniors
- § 3:326 — —Investor education
- § 3:327 Exploitation of certain senior investors—Rule 2165
- § 3:328 Investment company rule (Rule 2341 (formerly Rule 2830))

- § 3:329 Investment company rule (Rule 2341)—Sales charges (Rule 2341(d))
- § 3:330 —Selling dividends (Rule 2341(e))
- § 3:331 —Refund of sales charges (Rule 2341(h))
- § 3:332 —Directed brokerage arrangements (Rule 2341(k))
- § 3:333 —Compensation issues (Rule 2341(l))
- § 3:334 —Disclosure of deferred sales charge on confirmation (Rule 2341(n))
- § 3:335 Additional mutual fund sales practices requirements
- § 3:336 —Compliance with dealer agreements
- § 3:337 —Mutual fund sales practice obligations (Notices to Members 94-16 and 95-80)
- § 3:338 —Supervision of mutual fund sales practices
- § 3:339 —Obligations when selling bonds and bond funds (Notice to Members 04-30)
- § 3:340 —Obligations when selling securities in a high yield environment (Regulatory Notice 08-81)
- § 3:341 —Obligations when selling cash alternatives (Regulatory Notice 08-82)
- § 3:342 —Sales of equity-indexed annuities
- § 3:343 —“Switching” or trading in fund shares (Notices to Members 95-80 and 94-16)
- § 3:344 —Sales practice obligations for alternative mutual funds (Regulatory Notice 22-11)
- § 3:345 —Late trading/market timing mutual fund transactions (Notice to Members 03-50)
- § 3:346 — —Redemption fees on short-term mutual fund trades
- § 3:347 —Recommendations by representatives changing firms (Notice to Members 07-06)
- § 3:348 —Sales of B shares
- § 3:349 —Principal-protected mutual funds
- § 3:350 —Non-traditional ETFs (Regulatory Notice 09-31)
- § 3:351 —High-yield bonds, floating-rate loan funds, and structured retail products
- § 3:352 —Sales on military installations (Rule 2272)

E. COMPENSATION, GIFTS, AND RELATED ISSUES

- § 3:353 Overview
- § 3:354 Compensation limitations when selling fund shares (Rule 2341(l))
- § 3:355 —General limits on compensation when selling fund shares (Rule 2341(l)(1))
- § 3:356 —Prohibition on receipt of securities (Rule 2341(l)(2))
- § 3:357 —Recordkeeping (Rule 2341(l)(3))
- § 3:358 —Limits on cash compensation (Rule 2341(l)(4))
- § 3:359 — —Limits on non-cash compensation (Rule 2341(l)(5))
- § 3:360 — — —Gifts (Rule 2341(l)(5)(A))
- § 3:361 — — —Occasional entertainment (Rule 2341(l)(5)(B))
- § 3:362 — — —Training and education meetings (Rule 2341(l)(5)(C))
- § 3:363 — — —Non-cash “contests” (Rule 2341(l)(5)(D))
- § 3:364 — — — —Examples of non-cash compensation arrangements (Notice to Members 95-56)
- § 3:365 — — —Contributions to non-cash arrangements (Rule 2341(l)(5)(E))
- § 3:366 Fee-based brokerage accounts
- § 3:367 —SEC Rule 202(a)(11)-1
- § 3:368 —Fee-based compensation arrangements (Notice to Members 03-68)

TABLE OF CONTENTS

- § 3:369 Influencing or rewarding employees of others (Rule 3220)
- § 3:370 —Recordkeeping (Rule 3220(c))
- § 3:371 —Exception for personal gifts, promotional items, and business entertainment
- § 3:372 — —Personal gifts
- § 3:373 — —De minimis and promotional items
- § 3:374 — —Business entertainment
- § 3:375 —Proposed 2016 amendments (Regulatory Notice 16-29)
- § 3:376 —Additional guidance on business entertainment (Proposed IM-3060)
- § 3:377 Outside activities of representatives (Rule 3270 and Rule 3280 (formerly 3040))
- § 3:378 Outside activities of representatives (Rules 3270 and 3280)—Outside business activities (Rule 3270)
- § 3:379 —Private securities transactions (Rule 3280)
- § 3:380 — —Advisory activities of RR/IA's (Notices to Members 96-33 and 94-44)
- § 3:381 Other compensation issues
- § 3:382 —Compensation to retired representatives (Rule 2040(b))
- § 3:383 —Securities accounts at other firms (Rule 3210)
- § 3:384 —Finder's fees (Rule 2420)
- § 3:385 —Payments to unregistered persons (Rule 2040)
- § 3:386 —Solicitor's fees for "investment pools"
- § 3:387 —Guarantees/Sharing in customer accounts (Rules 2150(b) and (c))
- § 3:388 —Borrowing from and lending to customers (Rule 3240)
- § 3:389 —Solicitation of charitable gifts by customers (Notice to Members 06-21)
- § 3:390 —Charges for services performed (Rule 2430)
- § 3:391 —Foreign Corrupt Practices Act compliance (Regulatory Notice 11-12)
- § 3:392 Recruitment compensation practices disclosure (Rule 2273)
- § 3:393 FINRA compensation practices sweep (2015)

F. SELLING NO-LOAD AND LOAD MUTUAL FUNDS

- § 3:394 No-load mutual funds—Overview
- § 3:395 Suitability/"Know-your-customer" requirements (Rules 2111 and 2010)
- § 3:396 Use of term "no-load" (Rule 2341(d)(4) and Notices to Members 98-107 and 89-35)
- § 3:397 Load mutual funds—Overview
- § 3:398 Mutual fund share classes
- § 3:399 Sales charge limits (Rule 2341(d))
- § 3:400 —Funds without an asset-based sales charge (Rule 2341(d)(1))
- § 3:401 —Funds with an asset-based sales charge (Rule 2341(d)(2))
- § 3:402 —Fund of funds (Rule 2341(d)(3))
- § 3:403 —Use of term "no load" (Rule 2341(d)(4))
- § 3:404 —Service fees (Rule 2341(d)(5))
- § 3:405 —Calculation of CDSCs (Rule 2341(d)(6)(A))
- § 3:406 —Sales loads on reinvested dividends (Rule 2341(d)(6)(B))
- § 3:407 Quantity discounts in sales charges (Regulatory Notice 21-07)
- § 3:408 Quantity discounts in sales charges—Breakpoint discounts
- § 3:409 — —"Breakpoint sales" (Rule 2342; Special Notice to Members 02-85)
- § 3:410 — — —Breakpoints industry task force/Written disclosure document
- § 3:411 — — —SEC breakpoint prospectus disclosure requirements
- § 3:412 —Letters of intent
- § 3:413 —Rights of accumulation

- § 3:414 SEC sales charge requirements (1940 Act Section 22(d))
- § 3:415 —Scheduled variations in sales loads (1940 Act Rule 22d-1)
- § 3:416 —Transaction or service fees on sales or redemptions
- § 3:417 —Deferred sales loads
- § 3:418 —Asset-based sales charges (1940 Act Rule 12b-1)
- § 3:419 — —Mutual fund “supermarkets”
- § 3:420 — —Rule 12b-1 and variable insurance products
- § 3:421 Scheduled variations in sales loads (1940 Act Rule 22d-1)—Asset-based sales charges (1940 Act Rule 12b-1)—Rule 12b-1 rebates
- § 3:422 SEC sales charge requirements (1940 Act Section 22(d))—Revenue sharing
- § 3:423 —Prospectus disclosure about sales charges (Item 7 of Form N-1A)
- § 3:424 Other sales charge matters
- § 3:425 —Sales of B shares
- § 3:426 —Exchange offers: 1940 Act Section 11
- § 3:427 —NAV transfers
- § 3:428 —Share class conflicts from Rule 12b-1 fees

G. SELLING VARIABLE INSURANCE PRODUCTS

- § 3:429 Overview
- § 3:430 Background: Variable insurance products
- § 3:431 —Variable annuities
- § 3:432 —Variable life insurance
- § 3:433 —Status of variable insurance products under the 1933 and 1940 Acts
- § 3:434 Registration of sales personnel offering variable insurance products
- § 3:435 Communications about variable insurance products
- § 3:436 —General guidelines (Rule 2111)
- § 3:437 —General guidelines (IM-2210-2)—“Do’s” and “don’ts” and common problems of variable product communications
- § 3:438 —General guidelines (Rule 2111)—Deficient variable annuity communications
- § 3:439 —Hypothetical variable annuity tax-deferral illustrations
- § 3:440 —Variable life performance communications
- § 3:441 — —Use of internal rates of return in variable life hypothetical illustrations
- § 3:442 — —Use of fund level expenses in VLI hypothetical illustrations
- § 3:443 —Use of pre-dated performance in variable annuity advertisements
- § 3:444 —Advertising of bonus variable annuities
- § 3:445 Suitability considerations for variable insurance products
- § 3:446 —Suitability responsibilities for deferred variable annuities (Rule 2330)
- § 3:447 — —Recommendation requirements (Rule 2330(b))
- § 3:448 — — —Requirements when recommending exchanges (Rule 2330(b)(1)(B))
- § 3:449 — —Principal review and approval (Rule 2330(c))
- § 3:450 — —Supervisory procedures (Rule 2330(d))
- § 3:451 — —Training (Rule 2330(e))
- § 3:452 —Additional suitability factors for variable insurance products (Notice to Members 96-86)
- § 3:453 —Suitability reminder for variable annuity replacement activity
- § 3:454 —Suitability reminder for variable life insurance (Notice to Members 00-44)
- § 3:455 Selling practices for variable insurance products

TABLE OF CONTENTS

§ 3:456	—Group variable contract sales practices (Notice to Members 97-27 and Regulatory Notice 09-42)
§ 3:457	—Sales of life settlements to third parties (Notice to Members 06-38 and Regulatory Notice 09-42)
§ 3:458	—Variable annuity replacement activity
§ 3:459	—Sales of charitable gift annuities
§ 3:460	Variable contracts rule (Rule 2320)
§ 3:461	—Receipt of payment (Rule 2320(c))
§ 3:462	—Transmittal (Rule 2320(d))
§ 3:463	—Selling agreements (Rule 2320(e))
§ 3:464	—Redemption (Rule 2320(f))
§ 3:465	—Compensation limitations (Rule 2320(g))
§ 3:466	— —General limits on compensation (Rule 2320(g)(1))
§ 3:467	— —Prohibition on receipt of securities (Rule 2320(g)(2))
§ 3:468	— —Recordkeeping (Rule 2320(g)(3))
§ 3:469	— —Limits on non-cash compensation (Rule 2320(g)(4))
§ 3:470	— — —Gifts (Rule 2320(g)(4)(A))
§ 3:471	— — —Occasional entertainment (Rule 2320(g)(4)(B))
§ 3:472	— — —Training and education meetings (Rule 2320(g)(4)(C))
§ 3:473	— — —Non-cash “contests” (Rule 2320(g)(4)(D))
§ 3:474	— — —Contributions to non-cash arrangements (Rule 2320(g)(5)(E))
§ 3:475	Supervision of variable insurance products
§ 3:476	—Supervising variable annuity sales (Notice to Members 99-35)
§ 3:477	—Supervising variable life insurance sales (Notice to Members 00-44)
§ 3:478	—Supervising sales of equity-indexed annuities (Notice to Members 05-50)
§ 3:479	— —Status of equity-indexed annuities under the federal securities laws
§ 3:480	Other issues
§ 3:481	—Rule 12b-1 plans for underlying funds
§ 3:482	—Insurance agency networking arrangements

H. SELLING MUNICIPAL FUND SECURITIES/SECTION 529 PLANS

§ 3:483	Overview
§ 3:484	MSRB rules
§ 3:485	Registration of sales personnel
§ 3:486	FINRA advertising issues (Notice to Members 03-17)
§ 3:487	Enforcement activities

I. CLOSED-END MUTUAL FUNDS

§ 3:488	Overview
§ 3:489	Registration of sales personnel
§ 3:490	Underwriting process
§ 3:491	Distribution/Repurchase of closed-end fund shares (1940 Act Section 23)
§ 3:492	—Distribution of shares (1940 Act Sections 23(a) and (b))
§ 3:493	—Repurchases (1940 Act Section 23(c) and Rule 23c-2)
§ 3:494	Advertising and sales literature for closed-end funds
§ 3:495	Partial redemptions of auction rate securities (Regulatory Notice 08-21)

J. OVERSIGHT AND SUPERVISION OF REPRESENTATIVES

§ 3:496	Overview
---------	----------

- § 3:497 Supervisory system (Rule 3110)
- § 3:498 —Minimum elements (Rule 3110(a)(1)–(7))
- § 3:499 — —Written procedures (Rule 3110(a)(1))
- § 3:500 — —Designate principals for each type of business (Rule 3110(a)(2))
- § 3:501 — —Designate Branch Offices and OSJs (Rule 3110(a)(3))
- § 3:502 — —Designation of supervisors at OSJs and non-OSJs (Rule 3110(a)(4))
- § 3:502.50 —Branch office definition/exclusions (Rule 3110(f)(2)(A))
- § 3:503 —Minimum elements (Rule 3110(a)(1)–(7))—Representative and principal supervision (Rule 3110(a)(5))
- § 3:504 — —Qualification of supervisory personnel (Rule 3110(a)(6))
- § 3:505 — —Annual compliance meetings (Rule 3110(a)(7))
- § 3:506 —Written procedures (Rule 3110(b))—Establish, maintain, and enforce written procedures (Rule 3110(b)(1))
- § 3:507 — —Review of business (Rule 3110(b)(2))
- § 3:508 — —Tape recording of conversations (Rule 3170) (formerly Rule 3010(b))
- § 3:509 — —Review of Correspondence and Internal Communications (Rule 3110(b)(4))
- § 3:510 — —Review of Customer Complaints (Rule 3110(b)(5))
- § 3:511 — —Documentation and Supervision of Supervisory Personnel (Rule 3110(b)(6))
- § 3:512 — —Maintain written procedures (Rule 3110(b)(7))
- § 3:513 — —Heightened supervisory procedures (Notice to Members 97-19 and Regulatory Notice 18-15)
- § 3:514 —Internal inspections (Rule 3110(c))—Annual review (Rule 3110(c)(1))
- § 3:515 —Transaction review and investigation (Rule 3110(d))
- § 3:516 Supervisory control system (Rule 3120)
- § 3:517 —“Test and verify” procedures (Rule 3120(a)(1))—“Test and verify” guidance (Notice to Members 05-29)
- § 3:518 Broker-dealer compliance programs (Rule 3130)
- § 3:519 —Designate chief compliance officer (Rule 3130(a))
- § 3:520 —Annual CEO compliance certification (Rule 3130(b) and (c))
- § 3:521 Other supervision issues
- § 3:522 —Remote office supervision
- § 3:523 — —“Off-site” representatives (Notice to Members 86-65 and 98-38)
- § 3:524 — —“Off-site” representatives (Notices to Members 86-65 and 98-38)—Supervision
- § 3:525 — — — —Inspections of unregistered offices
- § 3:526 — — —Private securities transactions (Rule 3280)
- § 3:527 — — —Fair dealing with customers
- § 3:528 — — —Gifts and entertainment (Rule 3220)
- § 3:529 — — —Communications with the public
- § 3:530 — — —Unregistered broker-dealer status
- § 3:531 — —SEC Staff Legal Bulletin No. 17
- § 3:532 —Electronic communication review and supervision (Notice to Members 07-59)
- § 3:533 — —Written policies and procedures
- § 3:534 — —Types of electronic communications requiring review
- § 3:535 — — —External communications
- § 3:536 — — —Internal communications
- § 3:537 — —Identify responsible review person

TABLE OF CONTENTS

§ 3:538	— —Method of correspondence review
§ 3:539	— — —Lexicon-based reviews of electronic correspondence
§ 3:540	— — —Random reviews of electronic correspondence
§ 3:541	— — —Combination of lexicon-based and random reviews
§ 3:542	— —Frequency of correspondence review
§ 3:543	— —Documentation of correspondence review
§ 3:544	—New product review (Notice to Members 05-26 and Regulatory Notice 12-03)
§ 3:545	—Volatility-Linked Exchange-Traded Products (Regulatory Notice 17-32)
§ 3:546	—Employing statutorily disqualified persons (Notice to Members 90-2)
§ 3:547	—Supervision of core business activities or regulatory functions outsourced to third-party vendors (NTM 05-48 and RN 21-29)
§ 3:548	—Risk management practices (Notice to Members 99-92 and RN 10-57)
§ 3:549	—Pay-to-Play Practices (Rule 2030)
§ 3:550	—Brokers with a significant history of misconduct (Regulatory Notice 21-09)

K. EXAMINATIONS AND INVESTIGATIONS/PROCEEDINGS

§ 3:551	FINRA and SEC programs
---------	------------------------

IV. ERISA REQUIREMENTS

§ 3:552	Overview
§ 3:553	—Definition of an ERISA “fiduciary”
§ 3:554	SEC “T” share guidance on DOL fiduciary rule (Guidance update 2016-6)
§ 3:555	Overview—Definition of a “party in interest”
§ 3:556	ERISA: The “prudent man” rule
§ 3:557	—“Socially desirable” investments
§ 3:558	DOL Regulation 404a-1—General
§ 3:559	—ESG and its impact on investment managers
§ 3:560	—Increasing regulatory scrutiny
§ 3:561	ERISA: The “prudent man” rule—Derivatives
§ 3:562	Proxy voting and related issues
§ 3:563	Proxy voting issues
§ 3:564	—Decisions to tender shares/mergers
§ 3:565	Brokerage issues
§ 3:566	—Agency cross transactions and use of an affiliated broker
§ 3:567	— —Agency cross transactions
§ 3:568	— —Use of affiliated broker
§ 3:569	—Cross trades
§ 3:570	—Soft dollars and directed brokerage arrangements under ERISA
§ 3:571	Performance fees under ERISA
§ 3:572	Mutual fund issues
§ 3:573	—Use of an affiliated mutual fund—“Dual” fees
§ 3:574	—Transactions in Fund Shares (PTCE 84-24)
§ 3:575	—Investing plan assets in affiliated mutual funds (PTCE 77-4)
§ 3:576	ERISA service provider compensation disclosures: DOL Reg. § 2550.408b-2
§ 3:577	“Socially responsible investing”/ESG investments
§ 3:578	ESG and its impact on investment managers
§ 3:579	“Greenwashing”
§ 3:580	Challenges and ambiguities in ESG and sustainable investing

- § 3:581 Increasing regulatory scrutiny
- § 3:582 The ESG debate
- § 3:583 ERISA bonding requirements
- § 3:584 DOL Examinations

CHAPTER 3A. LATEST REGULATORY TRENDS AND DEVELOPMENTS

I. LEGISLATIVE AND REGULATORY DEVELOPMENTS

- § 3A:1 Financial reform legislation
- § 3A:2 Adviser user fee legislation
- § 3A:3 Adviser examinations by third party contractors

II. SEC, FINRA, AND OTHER RULE PROPOSALS

- § 3A:4 SEC rule amendments on proxy voting advisers and advisers' proxy voting responsibilities
- § 3A:5 "Exempt reporting advisers"
- § 3A:6 "Say-on-pay" proxy voting proposals
- § 3A:7 Proposed amendments to advertising rule
- § 3A:8 *[Reserved]*
- § 3A:9 FINRA—Proposed recruitment compensation practices disclosure (Regulatory Notice 15-19)

III. INSPECTION AND EXAMINATION PRIORITIES

- § 3A:10 Finders and placement agents

IV. OTHER REGULATORY DEVELOPMENTS

- § 3A:11 Executive Order on use of ESG factors in investment decisions
- § 3A:12 Phase-out of LIBOR

CHAPTER 3B. DODD-FRANK SPECIAL STUDIES AND RELATED MATTERS

- § 3B:1 Overview
- § 3B:2 Financial planner regulation—The GAO Report
- § 3B:3 Investment adviser oversight—The Adviser Oversight Study
- § 3B:4 Adviser/Broker standard of care—The Adviser/Broker Study
- § 3B:5 Access to registration information—The Information Access Study

CHAPTER 4. STATE REGULATION OF FINANCIAL PLANNERS

I. OVERVIEW OF STATE REGULATION OF FINANCIAL PLANNERS

- § 4:1 Introduction/effects of NSMIA
- § 4:2 Uniform Securities Acts

II. INVESTMENT ADVISER REGULATION

§ 4:3 Overview of state requirements

A. REGISTRATION REQUIREMENTS

- § 4:4 Overview of state registration requirements
- § 4:5 —Definition of investment adviser
- § 4:6 —Registration of investment advisers
- § 4:7 Small advisers
- § 4:8 Mid-sized advisers—The “assets under management” test
- § 4:9 Large advisers
- § 4:10 Certain advisers permitted/required to register with the SEC
- § 4:11 Registration process
- § 4:12 Overview of state registration requirements—Registration of investment adviser representatives
- § 4:13 —Licensing period/renewals
- § 4:14 —IARD system for registering advisers and investment adviser representatives

B. REGULATION AND COMPLIANCE

- § 4:15 Overview of state regulatory and compliance requirements
- § 4:16 —Recordkeeping requirements
- § 4:17 —Custody
- § 4:18 —Advisory contracts
- § 4:19 —Disclosure requirements—Form ADV
- § 4:20 —Advertising
- § 4:21 —Fiduciary duty/Antifraud provisions
- § 4:22 —Audits
- § 4:23 —Net capital and bonding
- § 4:24 —Service of process
- § 4:25 —Privacy
- § 4:26 —Advisers Act provisions applicable to state-registered advisers

III. BROKER-DEALER REGULATION

- § 4:27 Overview of state requirements
- § 4:28 Registration of broker-dealers and agents
- § 4:29 —Broker-dealer registration
- § 4:30 Agent registration
- § 4:31 —Fees
- § 4:32 —Net capital and bonding
- § 4:33 —Service of process

IV. INSURANCE REGULATION

- § 4:34 Overview of state insurance regulation
- § 4:35 Licensing of insurance agents and consultants/advisers
- § 4:36 Unfair practices
- § 4:37 —Use of financial planner designation
- § 4:38 —Advertisements
- § 4:39 —Replacement or “switching”
- § 4:40 —Rebating

- § 4:41 —Referral fees
- § 4:42 —Giving investment advice
- § 4:43 —Disclosure
- § 4:44 Privacy
- § 4:45 State insurance regulators

V. SECURITIES ADMINISTRATORS/NASAA

- § 4:46 Securities administrators in the U.S., Canada, and Mexico
- § 4:47 North American Securities Administrators Association (NASAA) overview
- § 4:48 North American Securities Administrators Association (NASAA)—
Investment Advisers Guide
- § 4:49 —Compliance best practices
- § 4:50 —Top investor threats
- § 4:51 —Protecting senior investors
- § 4:52 —2019 survey of audits and examinations
- § 4:53 —Regulation Best Interest: National Examination Initiative Phase One
(2020)

CHAPTER 5. CIVIL AND CRIMINAL LIABILITY

- § 5:1 Introduction
- § 5:2 Civil liability under federal statutes
- § 5:3 Civil liability under state statutes
- § 5:4 Breach of contract
- § 5:5 Breach of fiduciary duties
- § 5:6 Criminal liability
- § 5:7 Report on Financial Planner Standards of Conduct

CHAPTER 6. SEC AND FINRA EXAMINATIONS AND ENFORCEMENT

- § 6:1 Introduction
- § 6:2 SEC adviser examinations/inspections
- § 6:3 SEC adviser examinations—Regular or routine inspections
- § 6:4 —“Cause” inspections
- § 6:5 —“Sweep” inspections
- § 6:5.50 —Inspections of “newly-registered” advisers (2023 Risk Alert)
- § 6:6 —Results of an SEC inspection
- § 6:7 —SEC Inspection Manual
- § 6:8 SEC investigations and enforcement proceedings
- § 6:9 —Criminal actions (Section 217)
- § 6:10 Broker-dealer examinations
- § 6:11 —FINRA examinations
- § 6:12 — —Cycle examination process
- § 6:13 — —Improving examination results/compliance outreach
- § 6:14 — —Cultural values examination letter
- § 6:15 —SEC examinations (1934 Act Section 17)
- § 6:16 — —Examination process
- § 6:17 Broker-dealer investigations and enforcement proceedings
- § 6:18 —FINRA investigations/proceedings
- § 6:19 — —FINRA cooperation guidance
- § 6:20 —FINRA investigations/proceedings—Standford and Madoff schemes:
Special Review Committee report

TABLE OF CONTENTS

- § 6:21 —SEC investigations/proceedings
- § 6:22 — —Enforcement manual
- § 6:23 —SEC investigations/proceedings—Cooperation guidance
- § 6:24 — —Specialized units

CHAPTER 7. USE OF PROFESSIONAL DESIGNATIONS, CERTIFICATIONS, AND RELATED MATTERS

I. OVERVIEW OF PROFESSIONAL DESIGNATIONS, CERTIFICATIONS, AND RELATED MATTERS

- § 7:1 Introduction

II. FINANCIAL PLANNING ASSOCIATION

- § 7:2 Background and purpose
- § 7:3 Fiduciary Task Force findings
- § 7:4 Code of ethics and standard of care

III. CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS

- § 7:5 Background and purpose
- § 7:6 CFP® educational, examination, and experience requirements
- § 7:7 Ethics and disciplinary matters (Code of Ethics/Standards of Professional Conduct)

IV. SOCIETY OF FINANCIAL SERVICE PROFESSIONALS

- § 7:8 Background and purpose
- § 7:9 Membership requirements
- § 7:10 Ethical requirements—Code of Professional Responsibility

V. THE AMERICAN COLLEGE OF FINANCIAL SERVICES

- § 7:11 Background and purpose
- § 7:12 CLU® designation
- § 7:13 ChFC® designation
- § 7:14 Master of Science in Financial Services (MSFS)
- § 7:15 Code of ethics

VI. INTERNATIONAL ASSOCIATION OF REGISTERED FINANCIAL CONSULTANTS

- § 7:16 Purpose and membership requirements
- § 7:17 Code of ethics

VII. NATIONAL ASSOCIATION OF PERSONAL FINANCIAL ADVISORS

- § 7:18 Background and purpose
- § 7:19 Membership requirements
- § 7:20 —NAPFA-Registered Financial Advisor
- § 7:21 Code of ethics

VIII. CFA INSTITUTE

- § 7:22 Background and purpose

- § 7:23 CFA course of study/examinations/other requirements
- § 7:24 Ethical standards

IX. INVESTMENT ADVISER ASSOCIATION

- § 7:25 Background and purpose
- § 7:26 Membership criteria and annual dues
- § 7:27 Standards of practice
- § 7:28 CIC program

X. INSTITUTE OF BUSINESS & FINANCE

- § 7:29 Background and purpose
- § 7:30 Certified Fund Specialist® designation
- § 7:31 Certified Annuity Specialist® designation

XI. REGISTERED FINANCIAL PLANNERS INSTITUTE

- § 7:32 Summary
- § 7:33 RFP® requirements
- § 7:34 Code of ethics
- § 7:35 Complaint procedures and disciplinary actions

XII. OTHER DESIGNATIONS, CERTIFICATIONS, AND ASSOCIATIONS

- § 7:36 Summary

XIII. USE OF SENIOR DESIGNATIONS—REGULATORY ISSUES

- § 7:37 SEC, State, and FINRA guidance

XIV. USE OF “INVESTMENT COUNSEL”—SEC REQUIREMENTS

- § 7:38 Advisers Act requirements (Section 208(c))

XV. USE OF “RIA”—SEC REQUIREMENTS

- § 7:39 Advisers Act requirements

XVI. USE OF “FINANCIAL ADVISOR”—SEC REQUIREMENTS

- § 7:40 Regulation BI

CHAPTER 8. IMPACT ON OTHER PROFESSIONS

- § 8:1 Introduction

I. ACCOUNTANTS

- § 8:2 Accountants—Overview
- § 8:3 Applicability of the Advisers Act
- § 8:4 —Accountant’s exception (Section 202(a)(11)(B))
- § 8:5 — —“Holding out”
- § 8:6 — —Reasonably related to accounting services
- § 8:7 — —Fee structure
- § 8:8 — —Applying the accountant’s exception: practical examples

TABLE OF CONTENTS

- § 8:9 —Registration of an affiliated entity
- § 8:10 Effects of Advisers Act registration
- § 8:11 Solicitor activities
- § 8:12 Insurance activities
- § 8:13 Broker-dealer activities
- § 8:14 State adviser regulation

II. ATTORNEYS

- § 8:15 Attorneys—Overview
- § 8:16 Applicability of the Advisers Act
- § 8:17 —Attorney’s exception (Section 202(a)(11)(B))
- § 8:18 — —“Holding out”
- § 8:19 — —Reasonably related to legal services
- § 8:20 — —Nature of fee charged
- § 8:21 Effects of Advisers Act registration
- § 8:22 Solicitor activities
- § 8:23 Insurance activities
- § 8:24 Broker-dealer activities
- § 8:25 State adviser regulation
- § 8:26 Ethical considerations—State ethics requirements

III. BROKER-DEALERS

- § 8:27 Broker-dealers—Overview
- § 8:28 Applicability of the Advisers Act
- § 8:29 —Broker-dealer exception (Section 202(a)(11)(C))
- § 8:30 Effects of Advisers Act registration
- § 8:31 —Issues for dual registrants
- § 8:32 Solicitor/finder activities
- § 8:33 Insurance activities
- § 8:34 State adviser regulation
- § 8:35 State broker-dealer regulation

IV. INSURANCE

- § 8:36 Insurance—Overview
- § 8:37 Licensing of insurance agents and consultants/advisers
- § 8:38 Unfair practices
- § 8:39 —Use of financial planner designation
- § 8:40 —Advertisements
- § 8:41 —Replacement or “switching”
- § 8:42 —Rebating
- § 8:43 —Referral fees
- § 8:44 —Giving investment advice
- § 8:45 —Disclosure
- § 8:46 —Planning opportunities

PART II. ANALYSIS OF STATE ADVISER, BROKER-DEALER, AND INSURANCE REQUIREMENTS

CHAPTER 9. ALABAMA

- § 9:1 Investment advisers—Registration
- § 9:2 —Fees
- § 9:3 —Bonds and net capital
- § 9:4 —Service of process
- § 9:5 —Recordkeeping requirements
- § 9:6 —Advisory contracts
- § 9:7 —Disclosure requirements
- § 9:8 Broker-dealers—Registration of broker-dealers and agents
- § 9:9 —Fees
- § 9:10 —Bonds and net capital
- § 9:11 —Service of process
- § 9:12 Insurance regulations—Separate registration or licensure
- § 9:13 —Disclosure requirements
- § 9:14 —Unfair trade practices—Use of term “financial planner”
- § 9:15 — —Rebating

CHAPTER 10. ALASKA

- § 10:1 Investment advisers—Registration
- § 10:2 —Fees
- § 10:3 —Bonds and net capital
- § 10:4 —Service of process
- § 10:5 —Recordkeeping requirements
- § 10:6 —Advisory contracts
- § 10:7 —Disclosure requirements
- § 10:8 Broker-dealers—Registration of broker-dealers and agents
- § 10:9 —Fees
- § 10:10 —Bonds and net capital
- § 10:11 —Service of process
- § 10:12 Insurance regulations—Separate registration or licensure
- § 10:13 —Disclosure requirements
- § 10:14 —Unfair trade practices—Use of term “financial planner”
- § 10:15 — —Rebating

CHAPTER 11. ARIZONA

- § 11:1 Investment advisers—Registration
- § 11:2 —Fees
- § 11:3 —Bonds and net capital
- § 11:4 —Recordkeeping requirements
- § 11:5 —Advisory contracts
- § 11:6 —Disclosure requirements
- § 11:7 Broker-dealers—Registration of broker-dealers and agents
- § 11:8 —Fees
- § 11:9 —Bonds and net capital
- § 11:10 —Service of process
- § 11:11 Insurance regulations—Separate registration or licensure

TABLE OF CONTENTS

- § 11:12 —Disclosure requirements
- § 11:13 —Unfair trade practices—Use of term “financial planner”
- § 11:14 — —Rebating

CHAPTER 12. ARKANSAS

- § 12:1 Investment advisers—Registration
- § 12:2 —Fees
- § 12:3 —Bonds and net capital
- § 12:4 —Service of process
- § 12:5 —Recordkeeping requirements
- § 12:6 —Advisory contracts
- § 12:7 —Disclosure requirements
- § 12:8 Broker-dealers—Registration of broker-dealers and agents
- § 12:9 —Fees
- § 12:10 —Bonds and net capital
- § 12:11 —Service of process
- § 12:12 Insurance regulations—Separate registration or licensure
- § 12:13 —Disclosure requirements
- § 12:14 —Unfair trade practices—Use of term “financial planner”
- § 12:15 — —Rebating

CHAPTER 13. CALIFORNIA

- § 13:1 Investment advisers—Certification
- § 13:2 —Fees
- § 13:3 —Net capital requirements
- § 13:4 —Service of process
- § 13:5 —Reporting and recordkeeping requirements
- § 13:6 —Advisory contracts
- § 13:7 —Disclosure requirements
- § 13:8 Broker-dealers—Registration of broker-dealers and agents
- § 13:9 —Fees
- § 13:10 —Net capital requirements
- § 13:11 —Service of process
- § 13:12 Insurance regulations—Separate registration or licensure
- § 13:13 —Disclosure requirements
- § 13:14 —Unfair trade practices—Use of term “financial planner”
- § 13:15 — —Rebating

CHAPTER 14. COLORADO

- § 14:1 Investment advisers—Registration
- § 14:2 —Fees
- § 14:3 —Bonds and net capital
- § 14:4 —Service of process
- § 14:5 —Recordkeeping requirements
- § 14:6 —Advisory contracts
- § 14:7 —Disclosure requirements
- § 14:8 Broker-dealers—Registration of broker-dealers and agents
- § 14:9 —Fees
- § 14:10 —Bonds and net capital
- § 14:11 —Service of process
- § 14:12 Insurance regulations—Separate registration or licensure

- § 14:13 —Disclosure requirements
- § 14:14 —Unfair trade practices—Use of term “financial planner”
- § 14:15 — —Rebating

CHAPTER 15. CONNECTICUT

- § 15:1 Investment advisers—Registration of investment advisers and agents
- § 15:2 —Fees
- § 15:3 —Bonds and net capital
- § 15:4 —Service of process
- § 15:5 —Recordkeeping requirements
- § 15:6 —Advisory contracts
- § 15:7 —Disclosure requirements
- § 15:8 Broker-dealers—Registration of broker-dealers and agents
- § 15:9 —Fees
- § 15:10 —Bonds and net capital
- § 15:11 —Service of process
- § 15:12 Insurance regulations—Separate registration or licensure
- § 15:13 —Disclosure requirements
- § 15:14 —Unfair trade practices—Use of term “financial planner”
- § 15:15 — —Rebating

CHAPTER 16. DELAWARE

- § 16:1 Investment advisers—Registration of investment advisers and agents
- § 16:2 —Fees
- § 16:3 —Bonds and net capital
- § 16:4 —Service of process
- § 16:5 —Recordkeeping requirements
- § 16:6 —Advisory contracts
- § 16:7 —Disclosure requirements
- § 16:8 Broker-dealers—Registration of broker-dealers and agents
- § 16:9 —Fees
- § 16:10 —Bonds and net capital
- § 16:11 —Service of process
- § 16:12 Insurance regulations—Separate registration or licensure
- § 16:13 —Disclosure requirements
- § 16:14 —Unfair trade practices—Use of term “financial planner”
- § 16:15 — —Rebating

CHAPTER 17. DISTRICT OF COLUMBIA

- § 17:1 Investment advisers—Registration of investment advisers
- § 17:2 —Fees
- § 17:3 —Bonds and net capital
- § 17:4 —Service of process
- § 17:5 —Recordkeeping requirements
- § 17:6 —Advisory contracts
- § 17:7 —Disclosure requirements
- § 17:8 Broker-dealers—Registration of broker-dealers and agents
- § 17:9 —Fees
- § 17:10 —Bonds and net capital
- § 17:11 —Service of process
- § 17:12 Insurance regulations—Separate registration or licensure

TABLE OF CONTENTS

- § 17:13 —Unfair trade practices—Use of term “financial planner” when selling only insurance
- § 17:14 — —Rebating

CHAPTER 18. FLORIDA

- § 18:1 Investment advisers—Registration
- § 18:2 —Fees
- § 18:3 —Bonds and net capital
- § 18:4 —Service of process
- § 18:5 —Recordkeeping requirements
- § 18:6 —Advisory contracts
- § 18:7 Broker-dealers—Registration of broker-dealers and agents
- § 18:8 —Fees
- § 18:9 —Bonds and net capital
- § 18:10 —Service of process
- § 18:11 Insurance regulations—Separate registration or licensure
- § 18:12 —Disclosure requirements
- § 18:13 —Unfair trade practices—Use of term “financial planner”
- § 18:14 — —Rebating

CHAPTER 19. GEORGIA

- § 19:1 Investment advisers—Registration
- § 19:2 —Fees
- § 19:3 —Bonds and net capital
- § 19:4 —Service of process
- § 19:5 —Recordkeeping requirements
- § 19:6 —Advisory contracts
- § 19:7 —Disclosure requirements
- § 19:8 Broker-dealers—Registration of dealers and agents
- § 19:9 —Fees
- § 19:10 —Bonds and net capital
- § 19:11 —Service of process
- § 19:12 Insurance regulations—Separate registration or licensure
- § 19:13 —Disclosure requirements
- § 19:14 —Unfair trade practices—Use of term “financial planner”
- § 19:15 — —Rebating

CHAPTER 20. HAWAII

- § 20:1 Investment advisers—Registration
- § 20:2 —Fees
- § 20:3 —Bonds and net capital
- § 20:4 —Service of process
- § 20:5 —Recordkeeping requirements
- § 20:6 —Advisory contracts
- § 20:7 —Disclosure requirements
- § 20:8 Broker-dealers—Registration of broker-dealers and agents
- § 20:9 —Fees
- § 20:10 —Bonds and net capital
- § 20:11 —Service of process
- § 20:12 Insurance regulations—Separate registration or licensure
- § 20:13 —Unfair trade practices—Rebating

CHAPTER 21. IDAHO

- § 21:1 Investment advisers—Registration
- § 21:2 —Fees
- § 21:3 —Bonds and net capital
- § 21:4 —Service of process
- § 21:5 —Recordkeeping requirements
- § 21:6 —Advisory contracts
- § 21:7 —Disclosure requirements
- § 21:8 Broker-dealers—Registration of broker-dealers and agents
- § 21:9 —Fees
- § 21:10 —Bonds and net capital
- § 21:11 —Service of process
- § 21:12 Insurance regulations—Separate registration or licensure
- § 21:13 *[Reserved]*
- § 21:14 Insurance regulations—Unfair trade practices—Use of term “financial planner”
- § 21:15 — —Rebating

CHAPTER 22. ILLINOIS

- § 22:1 Investment advisers—Registration
- § 22:2 —Fees
- § 22:3 —Bonds and net capital
- § 22:4 —Service of process
- § 22:5 —Recordkeeping requirements
- § 22:6 —Advisory contracts
- § 22:7 —Disclosure requirements
- § 22:8 Broker-dealers—Registration of broker-dealers and agents
- § 22:9 —Fees
- § 22:10 —Bonds and net capital
- § 22:11 —Service of process
- § 22:12 Insurance regulations—Separate registration or licensure
- § 22:13 —Disclosure requirements
- § 22:14 —Unfair trade practices—Use of term “financial planner”
- § 22:15 — —Rebating

CHAPTER 23. INDIANA

- § 23:1 Investment advisers—Registration
- § 23:2 —Fees
- § 23:3 —Bonds and net capital
- § 23:4 —Service of process
- § 23:5 —Recordkeeping requirements
- § 23:6 —Advisory contracts
- § 23:7 —Disclosure requirements
- § 23:8 Broker-dealers—Registration of broker-dealers and agents
- § 23:9 —Fees
- § 23:10 —Bonds and net capital
- § 23:11 —Service of process
- § 23:12 Insurance regulations—Separate registration or licensure
- § 23:13 —Disclosure requirements
- § 23:14 —Unfair trade practices—Use of term “financial planner”
- § 23:15 — —Rebating

CHAPTER 24. IOWA

- § 24:1 Investment advisers—Registration
- § 24:2 —Fees
- § 24:3 —Bonds and net capital
- § 24:4 —Service of process
- § 24:5 —Recordkeeping requirements
- § 24:6 —Advisory contracts
- § 24:7 —Disclosure requirements
- § 24:8 Broker-dealers—Registration of broker-dealers and agents
- § 24:9 —Fees
- § 24:10 —Bonds and net capital
- § 24:11 —Service of process
- § 24:12 Insurance regulations—Separate registration or licensure
- § 24:13 —Disclosure requirements
- § 24:14 —Unfair trade practices—Use of term “financial planner”
- § 24:15 — —Rebating

CHAPTER 25. KANSAS

- § 25:1 Investment advisers—Registration
- § 25:2 —Fees
- § 25:3 —Bonds and net capital
- § 25:4 —Service of process
- § 25:5 —Recordkeeping requirements
- § 25:6 —Advisory contracts
- § 25:7 —Disclosure requirements
- § 25:8 Broker-dealers—Registration of broker-dealers and agents
- § 25:9 —Fees
- § 25:10 —Bonds and net capital
- § 25:11 —Service of process
- § 25:12 Insurance regulations—Separate registration or licensure
- § 25:13 —Disclosure requirements
- § 25:14 —Unfair trade practices—Use of term “financial planner”
- § 25:15 — —Rebating

CHAPTER 26. KENTUCKY

- § 26:1 Investment advisers—Registration
- § 26:2 —Fees
- § 26:3 —Net worth
- § 26:4 —Service of process
- § 26:5 —Recordkeeping requirements
- § 26:6 —Advisory contracts
- § 26:7 —Disclosure requirements
- § 26:8 Broker-dealers—Registration of broker-dealers and agents
- § 26:9 —Fees
- § 26:10 —Financial requirements
- § 26:11 —Service of process
- § 26:12 Insurance regulations—Separate registration or licensure
- § 26:13 —Disclosure requirements
- § 26:14 —Unfair trade practices—Use of term “financial planner”
- § 26:15 — —Rebating

CHAPTER 27. LOUISIANA

- § 27:1 Investment advisers—Registration
- § 27:2 —Fees
- § 27:3 —Service of process
- § 27:4 —Bonds and net capital
- § 27:5 —Recordkeeping requirements
- § 27:6 —Advisory contracts
- § 27:7 Dealers—Registration of dealers and agents
- § 27:8 —Fees
- § 27:9 —Bonds and net capital
- § 27:10 —Service of process
- § 27:11 Insurance regulations—Separate registration or licensure
- § 27:12 —Disclosure requirements
- § 27:13 —Unfair trade practices—Use of term “financial planner”
- § 27:14 — —Rebating

CHAPTER 28. MAINE

- § 28:1 Investment advisers—Licensing
- § 28:2 —Fees
- § 28:3 —Bonds and net capital
- § 28:4 —Service of process
- § 28:5 —Recordkeeping requirements
- § 28:6 —Advisory contracts
- § 28:7 —Disclosure requirements
- § 28:8 Broker-dealers—Registration of broker-dealers and agents
- § 28:9 —Fees
- § 28:10 —Bonds and net capital
- § 28:11 —Service of process
- § 28:12 Insurance regulations—Separate registration or licensure
- § 28:13 —Disclosure requirements
- § 28:14 —Unfair trade practices—Use of term “financial planner”
- § 28:15 — —Rebating

CHAPTER 29. MARYLAND

- § 29:1 Investment advisers—Registration
- § 29:2 —Fees
- § 29:3 —Bonds and net capital
- § 29:4 —Service of process
- § 29:5 —Recordkeeping requirements
- § 29:6 —Advisory contracts
- § 29:7 —Disclosure requirements
- § 29:8 Broker-dealers—Registration of broker-dealers and agents
- § 29:9 —Fees
- § 29:10 —Bonds and net capital
- § 29:11 —Service of process
- § 29:12 Insurance regulations—Separate registration or licensure
- § 29:13 —Disclosure requirements
- § 29:14 —Unfair trade practices—Use of term “financial planner”
- § 29:15 — —Rebating

CHAPTER 30. MASSACHUSETTS

- § 30:1 Investment advisers—Registration

TABLE OF CONTENTS

§ 30:2	—Fees
§ 30:3	—Bonds and net capital
§ 30:4	—Service of process
§ 30:5	—Recordkeeping requirements
§ 30:6	—Advisory contracts
§ 30:7	—Disclosure requirements
§ 30:8	Broker-dealers—Registration of broker-dealers and agents
§ 30:9	—Fees
§ 30:10	—Bonds and net capital
§ 30:11	—Service of process
§ 30:12	Insurance regulations—Separate registration or licensure
§ 30:13	—Disclosure requirements
§ 30:14	—Unfair trade practices—Use of term “financial planner”
§ 30:15	— —Rebating

CHAPTER 31. MICHIGAN

§ 31:1	Investment advisers—Registration
§ 31:2	—Fees
§ 31:3	—Bonds and net capital
§ 31:4	—Service of process
§ 31:5	—Recordkeeping requirements
§ 31:6	—Advisory contracts
§ 31:7	—Disclosure requirements
§ 31:8	Broker-dealers—Registration of broker-dealers and agents
§ 31:9	—Fees
§ 31:10	—Bonds and net capital
§ 31:11	—Service of process
§ 31:12	Insurance regulations—Separate registration or licensure
§ 31:13	—Disclosure requirements
§ 31:14	—Unfair trade practices—Use of term “financial planner”
§ 31:15	— —Rebating

CHAPTER 32. MINNESOTA

§ 32:1	Investment advisers—Licensing
§ 32:2	—Fees
§ 32:3	—Bonds and net capital
§ 32:4	—Service of process
§ 32:5	—Recordkeeping requirements
§ 32:6	—Advisory contracts
§ 32:7	—Disclosure requirements
§ 32:8	Broker-dealers—Registration of broker-dealers and agents
§ 32:9	—Fees
§ 32:10	—Bonds and net capital
§ 32:11	—Service of process
§ 32:12	Insurance regulations—Separate registration or licensure
§ 32:13	—Disclosure requirements
§ 32:14	—Unfair trade practices—Use of term “financial planner”
§ 32:15	— —Rebating

CHAPTER 33. MISSISSIPPI

§ 33:1	Investment advisers—Registration
--------	----------------------------------

- § 33:2 —Fees
- § 33:3 —Bonds and net capital
- § 33:4 —Service of process
- § 33:5 —Recordkeeping requirements
- § 33:6 —Disclosure requirements
- § 33:7 Broker-dealers—Registration of broker-dealers and agents
- § 33:8 —Fees
- § 33:9 —Bonds and net capital
- § 33:10 —Service of process
- § 33:11 Insurance regulations—Separate registration or licensure
- § 33:12 —Disclosure requirements
- § 33:13 —Unfair trade practices—Use of term “financial planner”
- § 33:14 — —Rebating

CHAPTER 34. MISSOURI

- § 34:1 Investment advisers—Registration
- § 34:2 —Fees
- § 34:3 —Bonds and net capital
- § 34:4 —Service of process
- § 34:5 —Recordkeeping requirements
- § 34:6 —Advisory contracts
- § 34:7 —Disclosure requirements
- § 34:8 Broker-dealers—Registration of broker-dealers and agents
- § 34:9 —Fees
- § 34:10 —Bonds and net capital
- § 34:11 —Service of process
- § 34:12 Insurance regulations—Separate registration or licensure
- § 34:13 —Disclosure requirements
- § 34:14 —Unfair trade practices—Use of term “financial planner”
- § 34:15 — —Rebating

CHAPTER 35. MONTANA

- § 35:1 Investment advisers—Registration
- § 35:2 —Fees
- § 35:3 —Bonds and net capital
- § 35:4 —Service of process
- § 35:5 —Recordkeeping requirements
- § 35:6 —Advisory contracts
- § 35:7 —Disclosure requirements
- § 35:8 Broker-dealers—Registration of broker-dealers and agents
- § 35:9 —Fees
- § 35:10 *[Reserved]*
- § 35:11 Broker-dealers—Service of process
- § 35:12 Insurance regulations—Separate registration or licensure
- § 35:13 —Disclosure requirements
- § 35:14 —Unfair trade practices—Use of term “Financial planner”
- § 35:15 — —Rebating

CHAPTER 36. NEBRASKA

- § 36:1 Investment advisers—Registration
- § 36:2 —Fees

TABLE OF CONTENTS

- § 36:3 —Bonds and net capital
- § 36:4 —Service of process
- § 36:5 —Recordkeeping requirements
- § 36:6 —Advisory contracts
- § 36:7 —Disclosure requirements
- § 36:8 Broker-dealers—Registration of broker-dealers and agents
- § 36:9 —Fees
- § 36:10 —Bonds and net capital
- § 36:11 —Service of process
- § 36:12 Insurance regulations—Separate registration or licensure
- § 36:13 —Disclosure requirements
- § 36:14 —Unfair trade practices—Use of term “financial planner”
- § 36:15 — —Rebating

CHAPTER 37. NEVADA

- § 37:1 Investment advisers—Licensing
- § 37:2 —Fees
- § 37:3 —Bonds and net capital
- § 37:4 —Service of process
- § 37:5 —Recordkeeping requirements
- § 37:6 —Advisory contracts
- § 37:7 Broker-dealers—Registration of broker-dealers and agents
- § 37:8 —Fees
- § 37:9 —Bonds and net capital
- § 37:10 —Service of process
- § 37:11 Insurance regulations—Separate registration or licensure
- § 37:12 —Disclosure requirements
- § 37:13 —Unfair trade practices—Use of term “financial planner”
- § 37:14 — —Rebating

CHAPTER 38. NEW HAMPSHIRE

- § 38:1 Investment advisers—Licensing
- § 38:2 —Fees
- § 38:3 —Bonds and net capital
- § 38:4 —Service of process
- § 38:5 —Recordkeeping requirements
- § 38:6 —Advisory contracts
- § 38:7 —Disclosure requirements
- § 38:8 Broker-dealers—Registration of broker-dealers and agents
- § 38:9 —Fees
- § 38:10 —Bonds and net capital
- § 38:11 —Service of process
- § 38:12 Insurance regulations—Separate registration or licensure
- § 38:13 —Disclosure requirements
- § 38:14 —Unfair trade practices—Use of term “financial planner”
- § 38:15 — —Rebating

CHAPTER 39. NEW JERSEY

- § 39:1 Investment advisers—Registration
- § 39:2 —Fees
- § 39:3 —Bonds and net capital

- § 39:4 —Service of process
- § 39:5 —Recordkeeping requirements
- § 39:6 —Advisory contracts
- § 39:7 —Disclosure requirements
- § 39:8 Broker-dealers—Registration of broker-dealers and agents
- § 39:9 —Fees
- § 39:10 —Bonds and net capital
- § 39:11 —Service of process
- § 39:12 Insurance regulations—Separate registration or licensure
- § 39:13 —Disclosure requirements
- § 39:14 —Unfair trade practices—Use of term “financial planner”
- § 39:15 — —Rebating

CHAPTER 40. NEW MEXICO

- § 40:1 Investment advisers—Licensing
- § 40:2 —Fees
- § 40:3 —Bonds and net capital
- § 40:4 —Service of process
- § 40:5 —Recordkeeping requirements
- § 40:6 —Advisory contracts
- § 40:7 —Disclosure requirements
- § 40:8 Broker-dealers—Registration of broker-dealers and agents
- § 40:9 —Fees
- § 40:10 —Bonds and net capital
- § 40:11 —Service of process
- § 40:12 Insurance regulations—Separate registration or licensure
- § 40:13 —Disclosure requirements
- § 40:14 —Unfair trade practices—Use of term “financial planner”
- § 40:15 — —Rebating

CHAPTER 41. NEW YORK

- § 41:1 Investment advisers—Registration
- § 41:2 —Fees
- § 41:3 —Service of process
- § 41:4 —Bonds and net capital
- § 41:5 —Recordkeeping requirements
- § 41:6 —Advisory contracts
- § 41:7 —Disclosure requirements
- § 41:8 Brokers and dealers—Registration of broker-dealers and salesmen
- § 41:9 Broker-dealers—Fees
- § 41:10 —Bonds and net capital
- § 41:11 —Service of process
- § 41:12 Insurance regulations—Separate registration or licensure
- § 41:13 —Disclosure requirements
- § 41:14 —Unfair trade practices—Use of term “financial planner”
- § 41:15 — —Rebating

CHAPTER 42. NORTH CAROLINA

- § 42:1 Investment advisers—Registration
- § 42:2 —Fees
- § 42:3 —Bonds and net capital

TABLE OF CONTENTS

- § 42:4 —Service of process
- § 42:5 —Recordkeeping requirements
- § 42:6 —Advisory contracts
- § 42:7 —Disclosure requirements
- § 42:8 Broker-dealers—Registration of broker-dealers and agents
- § 42:9 —Fees
- § 42:10 —Bonds and net capital
- § 42:11 —Service of process
- § 42:12 Insurance regulations—Separate registration or licensure
- § 42:13 —Disclosure requirements
- § 42:14 —Unfair trade practices—Use of term “financial planner”
- § 42:15 — —Rebating

CHAPTER 43. NORTH DAKOTA

- § 43:1 Investment advisers—Registration
- § 43:2 —Fees
- § 43:3 —Bonds and net capital
- § 43:4 —Service of process
- § 43:5 —Recordkeeping requirements
- § 43:6 —Advisory contracts
- § 43:7 —Disclosure requirements
- § 43:8 Broker-dealers—Registration of broker-dealers and agents
- § 43:9 —Fees
- § 43:10 —Bonds and net capital
- § 43:11 —Service of process
- § 43:12 Insurance regulations—Separate registration or licensure
- § 43:13 —Disclosure requirements
- § 43:14 —Unfair trade practices—Use of term “financial planner”
- § 43:15 — —Rebating

CHAPTER 44. OHIO

- § 44:1 Investment advisers—Registration
- § 44:2 —Fees
- § 44:3 —Bonds and net capital
- § 44:4 —Service of process
- § 44:5 —Recordkeeping requirements
- § 44:6 —Advisory contracts
- § 44:7 —Disclosure requirements
- § 44:8 Broker-dealers—Registration of broker-dealers and agents
- § 44:9 —Fees
- § 44:10 —Bonds and net capital
- § 44:11 —Recordkeeping requirements
- § 44:12 —Service of process
- § 44:13 Insurance regulations—Separate registration or licensure
- § 44:14 —Disclosure requirements
- § 44:15 —Unfair trade practices—Use of term “financial planner”
- § 44:16 — —Rebating

CHAPTER 45. OKLAHOMA

- § 45:1 Investment advisers—Registration
- § 45:2 —Fees

- § 45:3 —Bonds and net capital
- § 45:4 —Service of process
- § 45:5 —Recordkeeping requirements
- § 45:6 —Advisory contracts
- § 45:7 —Disclosure requirements
- § 45:8 Broker-dealers—Registration of broker-dealers and agents
- § 45:9 —Fees
- § 45:10 —Bonds and net capital
- § 45:11 —Service of process
- § 45:12 Insurance regulations—Separate registration or licensure
- § 45:13 —Disclosure requirements
- § 45:14 —Unfair trade practices—Use of term “financial planner”
- § 45:15 — —Rebating

CHAPTER 46. OREGON

- § 46:1 Investment advisers—Licensing
- § 46:2 —Fees
- § 46:3 —Bonds and net capital
- § 46:4 —Service of process
- § 46:5 —Recordkeeping requirements
- § 46:6 —Advisory contracts
- § 46:7 —Disclosure requirements
- § 46:8 —Statute of limitations issues
- § 46:9 Broker-dealers—Registration of broker-dealers and agents
- § 46:10 —Fees
- § 46:11 —Bonds and net capital
- § 46:12 —Service of process
- § 46:13 Insurance regulations—Separate registration or licensure
- § 46:14 —Disclosure requirements
- § 46:15 —Unfair trade practices—Use of term “financial planner”
- § 46:16 — —Rebating

CHAPTER 47. PENNSYLVANIA

- § 47:1 Investment advisers—Registration
- § 47:2 —Fees
- § 47:3 —Bonds and net capital
- § 47:4 Investment advisers—Service of process *[Reserved]*
- § 47:5 —Recordkeeping requirements
- § 47:6 —Advisory contracts
- § 47:7 —Disclosure requirements
- § 47:8 Broker-dealers—Registration of broker-dealers and agents
- § 47:9 —Fees
- § 47:10 —Bonds and net capital
- § 47:11 Broker-dealers—Service of process *[Reserved]*
- § 47:12 Insurance regulations—Separate registration or licensure
- § 47:13 —Disclosure requirements
- § 47:14 —Unfair trade practices—Use of term “financial planner”
- § 47:15 — —Rebating

CHAPTER 48. PUERTO RICO

- § 48:1 Investment advisers—Registration

TABLE OF CONTENTS

- § 48:2 —Fees
- § 48:3 —Bonds and net capital
- § 48:4 —Service of process
- § 48:5 —Recordkeeping requirements
- § 48:6 —Advisory contracts
- § 48:7 —Disclosure requirements
- § 48:8 Broker-dealers—Registration of broker-dealers and agents
- § 48:9 —Fees
- § 48:10 —Bonds and net capital
- § 48:11 —Service of process
- § 48:12 Insurance regulations—Separate registration or licensure
- § 48:13 —Disclosure requirements
- § 48:14 —Unfair trade practices—Use of term “financial planner”
- § 48:15 — —Rebating

CHAPTER 49. RHODE ISLAND

- § 49:1 Investment advisers—Licensing
- § 49:2 —Fees
- § 49:3 —Bonds and net capital
- § 49:4 —Service of process
- § 49:5 —Recordkeeping requirements
- § 49:6 —Advisory contracts
- § 49:7 Broker-dealers—Registration of broker-dealers and agents
- § 49:8 —Fees
- § 49:9 —Bonds and net capital
- § 49:10 —Service of process
- § 49:11 Insurance regulations—Separate registration or licensure
- § 49:12 —Disclosure requirements
- § 49:13 —Unfair trade practices—Use of term “financial planner”
- § 49:14 — —Rebating

CHAPTER 50. SOUTH CAROLINA

- § 50:1 Investment advisers—Registration
- § 50:2 —Fees
- § 50:3 —Bonds and net capital
- § 50:4 —Service of process
- § 50:5 —Recordkeeping requirements
- § 50:6 —Advisory contracts
- § 50:7 —Disclosure requirements
- § 50:8 Broker-dealers—Registration of broker-dealers and agents
- § 50:9 —Fees
- § 50:10 —Bonds and net capital
- § 50:11 —Service of process
- § 50:12 Insurance regulations—Separate registration or licensure
- § 50:13 —Disclosure requirements
- § 50:14 —Unfair trade practices—Use of term “financial planner”
- § 50:15 — —Rebating

CHAPTER 51. SOUTH DAKOTA

- § 51:1 Investment advisers—Registration
- § 51:2 —Fees

- § 51:3 —Bonds and net capital
- § 51:4 —Service of process
- § 51:5 —Recordkeeping requirements
- § 51:6 —Advisory contracts
- § 51:7 —Disclosure requirements
- § 51:8 Broker-dealers—Registration of broker-dealers and agents
- § 51:9 —Fees
- § 51:10 —Bonds and net capital
- § 51:11 —Service of process
- § 51:12 Insurance regulations—Separate registration or licensure
- § 51:13 —Disclosure requirements
- § 51:14 —Unfair trade practices—Use of term “financial planner”
- § 51:15 — —Rebating

CHAPTER 52. TENNESSEE

- § 52:1 Investment advisers—Registration
- § 52:2 —Fees
- § 52:3 —Bonds and net capital
- § 52:4 —Service of process
- § 52:5 —Recordkeeping requirements
- § 52:6 —Advisory contracts
- § 52:7 Broker-dealers—Registration of broker-dealers and agents
- § 52:8 —Fees
- § 52:9 —Bonds and net capital
- § 52:10 —Service of process
- § 52:11 Insurance regulations—Separate registration or licensure
- § 52:12 —Disclosure requirements
- § 52:13 —Unfair trade practices—Use of term “financial planner”
- § 52:14 — —Rebating

CHAPTER 53. TEXAS

- § 53:1 Investment advisers—Registration
- § 53:2 —Fees
- § 53:3 —Bonds and net capital
- § 53:4 —Service of process
- § 53:5 —Recordkeeping requirements
- § 53:6 —Advisory contracts
- § 53:7 —Disclosure requirements
- § 53:8 Broker-dealers—Registration of broker-dealers and agents
- § 53:9 —Fees
- § 53:10 —Bonds and net capital
- § 53:11 —Service of process

CHAPTER 54. UTAH

- § 54:1 Investment advisers—Licensing
- § 54:2 —Fees
- § 54:3 —Bonds and net capital
- § 54:4 —Service of process
- § 54:5 —Recordkeeping requirements
- § 54:6 —Advisory contracts
- § 54:7 —Disclosure requirements

TABLE OF CONTENTS

- § 54:8 Broker-dealers—Registration of broker-dealers and agents
- § 54:9 —Fees
- § 54:10 —Bonds and net capital
- § 54:11 —Service of process
- § 54:12 Insurance regulations—Separate registration or licensure
- § 54:13 —Disclosure requirements
- § 54:14 —Unfair trade practices—Use of term “financial planner”
- § 54:15 — —Rebating

CHAPTER 55. VERMONT

- § 55:1 Investment advisers—Registration
- § 55:2 —Fees
- § 55:3 —Bonds and net capital
- § 55:4 —Service of process
- § 55:5 —Recordkeeping requirements
- § 55:6 —Advisory contracts
- § 55:7 —Disclosure requirements
- § 55:8 Broker-dealers—Registration of broker-dealers and agents
- § 55:9 —Fees
- § 55:10 —Bonds and net capital
- § 55:11 —Service of process
- § 55:12 Insurance regulations—Separate registration or licensure
- § 55:13 —Disclosure requirements
- § 55:14 —Unfair trade practices—Use of term “financial planner”
- § 55:15 — —Rebating

CHAPTER 56. VIRGINIA

- § 56:1 Investment advisers—Registration
- § 56:2 —Fees
- § 56:3 —Bonds and net capital
- § 56:4 —Service of process
- § 56:5 —Recordkeeping requirements
- § 56:6 —Advisory contracts
- § 56:7 —Disclosure requirements
- § 56:8 Broker-dealers—Registration of broker-dealers and agents
- § 56:9 —Fees
- § 56:10 —Bonds and net capital
- § 56:11 —Service of process
- § 56:12 Insurance regulations—Separate registration or licensure
- § 56:13 —Disclosure requirements
- § 56:14 —Unfair trade practices—Use of term “financial planner”
- § 56:15 — —Rebating

CHAPTER 57. WASHINGTON

- § 57:1 Investment advisers—Registration
- § 57:2 —Fees
- § 57:3 —Bonds and net capital
- § 57:4 —Service of process
- § 57:5 —Recordkeeping requirements
- § 57:6 —Advisory contracts
- § 57:7 —Disclosure requirements

- § 57:8 Broker-dealers—Registration of broker-dealers and agents
- § 57:9 —Fees
- § 57:10 —Bonds and net capital
- § 57:11 —Service of process
- § 57:12 Insurance regulations—Separate registration or licensure
- § 57:13 —Disclosure requirements
- § 57:14 —Unfair trade practices—Use of term “financial planner”
- § 57:15 — —Rebating

CHAPTER 58. WEST VIRGINIA

- § 58:1 Investment advisers—Registration
- § 58:2 —Fees
- § 58:3 —Bonds and net capital
- § 58:4 —Service of process
- § 58:5 —Recordkeeping requirements
- § 58:6 —Advisory contracts
- § 58:7 —Disclosure requirements
- § 58:8 Broker-dealers—Registration of broker-dealers and agents
- § 58:9 —Fees
- § 58:10 —Bonds and net capital
- § 58:11 —Service of process
- § 58:12 Insurance regulations—Separate registration or licensure
- § 58:13 —Disclosure requirements
- § 58:14 —Unfair trade practices—Use of term “financial planner”
- § 58:15 — —Rebating

CHAPTER 59. WISCONSIN

- § 59:1 Investment advisers—Licensing
- § 59:2 —Fees
- § 59:3 —Bonds and net capital
- § 59:4 —Service of process
- § 59:5 —Recordkeeping requirements
- § 59:6 —Advisory contracts
- § 59:7 —Disclosure requirements
- § 59:8 Broker-dealers—Registration of broker-dealers and agents
- § 59:9 —Fees
- § 59:10 —Bonds and net capital
- § 59:11 —Service of process
- § 59:12 Insurance regulations—Separate registration or licensure
- § 59:13 —Disclosure requirements
- § 59:14 —Unfair trade practices—Use of term “financial planner”
- § 59:15 — —Rebating

CHAPTER 60. WYOMING

- § 60:1 Investment advisers—Registration
- § 60:2 —Fees
- § 60:3 —Bonds and net capital
- § 60:4 —Service of process
- § 60:5 —Recordkeeping requirements
- § 60:6 Broker-dealers—Registration of broker-dealers and agents
- § 60:7 —Fees

TABLE OF CONTENTS

- § 60:8 —Bonds and net capital
- § 60:9 —Service of process
- § 60:10 Insurance regulations—Separate registration or licensure
- § 60:11 —Disclosure requirements
- § 60:12 —Unfair trade practices—Use of term “financial planner”
- § 60:13 — —Rebating

APPENDICES

- Appendix A1. Securities Exchange Act Rel., No. 50700 (Nov. 18, 2004)
- Appendix B1. Investment Advisers Act Release Number 1092
- Appendix B2. Lemke and Stone, “The Madoff Opportunity: Harmonizing the Overarching Standard of Care for Financial Professionals Who Give Investment Advice,” *Wall Street Lawyer* (June 2009)
- Appendix B3. Form ADV

Volume 19A

- Appendix B4. Form ADV Part IB
- Appendix B5. Form ADV Schedule A
- Appendix B6. Form ADV Schedule B
- Appendix B7. Form ADV Schedule C
- Appendix B8. Form ADV Schedule D
- Appendix B9. Form ADV Disclosure Reporting Pages
- Appendix B10. Form ADV-W
- Appendix B11. Form ADV-E
- Appendix B12. Form ADV-H
- Appendix B13. Form ADV-NR
- Appendix B14. Investment Advisers Act of 1940, updated through March 2020
- Appendix B15. Rules Under Investment Advisers Act (current through March 2022)
- Appendix B16. History of the Advisers Act
- Appendix B17. *[Reserved]*
- Appendix B18. *[Reserved]*
- Appendix B19. *[Reserved]*
- Appendix B20. *[Reserved]*
- Appendix B21. SMC Capital, Inc., SEC No-Action Letter, 1995 WL 529274, Fed. Sec. L. Rep. ¶ 77,049 (Sept. 5, 1995)
- Appendix B22. Section 28(e) of the Securities Exchange Act of 1934
- Appendix B23. Section 28(e) of the Securities Exchange Act of 1934, SEC No-Action Letter, 1990 WL 304860 (July 25, 1990); Hoenig & Co., Inc., SEC No-Action Letter, 1990 WL 287014 (Oct. 15, 1990)
- Appendix B24. *SEC v. Capital Gains Research Bureau*, 375 U.S. 18 (1963)
- Appendix B25. *In re Arleen W. Hughes*, Exchange Act Release No. 4048, 27 S.E.C. 629, 1948 WL 29537 (Feb. 18, 1948)
- Appendix B26. 1934 Act, Sections 13(d), 13(f), 13(g) and 16

- Appendix B27. 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, “Investment Advisers that Remain Registered” (Aug. 10, 2006)
- Appendix B28. Division of Investment Management: Electronic Filing for Investment Advisers on IARD
- Appendix B29. Munder Capital Management, SEC No-Action Letter, 1996 WL 282742 (May 17, 1996)
- Appendix B30. *[Reserved]*
- Appendix B31. *[Reserved]*
- Appendix B32. *[Reserved]*
- Appendix B33. *[Reserved]*
- Appendix B34. *[Reserved]*
- Appendix B35. Investment Advisers Act Rel. No. 58 (Apr. 10, 1951), 1951 WL 1363
- Appendix B36. Pretzel & Stouffer, SEC No-Action Letter, 1995 WL 737153 (Dec. 1, 1995)
- Appendix B37. Securities Exchange Act Rel. No. 54165 (July 18, 2006)
- Appendix B38. Gohlke, “Examiner Oversight of ‘Annual’ Reviews Conducted by Advisers and Funds” (SEC staff speech, Apr. 7, 2006)
- Appendix B39. Investment Advisers Act Rel. No. 1732 (July 17, 1998)
- Appendix B40. New Advertising Rule
- Appendix B41. New Form ADV Part 2
- Appendix C1. Consolidate Rulebook Rule Conversion Chart
- Appendix C2. Form U4
- Appendix C3. Form U5
- Appendix C4. Rule 4512. Customer Account Information
- Appendix C5. Rule 2210
- Appendix C6. Rule 2111. Suitability
- Appendix C7. Regulatory Notice 07-43
- Appendix C8. Rule 2341
- Appendix C9. Rule 3220
- Appendix C10. Rule 3270
- Appendix C11. Rule 3040
- Appendix C12. Notice to Members 96-33
- Appendix C13. Notice to Members 94-44
- Appendix C14. Rule 3210
- Appendix C15. Rule 2330
- Appendix C16. Rule 2320
- Appendix C17. Department of Labor Interpretive Bulletins 2016-01 (Dec. 28, 2016) and 2015-01 (Oct. 26, 2015) (ERISA Proxy Voting and Economically Targeted Investments)
- Appendix C18. *Financial Planners Association v. Securities Exchange Commission*, 482 F.3d 481 (D.C. Circ. 2007)

TABLE OF CONTENTS

Appendix C19.	Rule 2030
Appendix D1.	NASAA Investment Adviser Guide
Appendix D2.	Are You an Investment Adviser Under Ohio Law?
Appendix E1.	Reg BI: The B-D Standard of Conduct
Appendix E2.	Form CRS
Appendix E3.	Commission Interpretation Regarding Standard of Conduct for Investment Advisers
Appendix E4.	Commission Interpretation Regarding Solely Incidental Prong of the B-D Exclusion from the Definition of Investment Adviser
Appendix E5.	Reg BI and Form CRS Firm Checklist
Appendix E6.	Reg BI Small Entity Compliance Guide
Appendix F1.	The Evolving Compliance Environment: Examination Focus Areas
Appendix F2.	Safeguarding Clients' Assets Under Management Through Asset Verification and Reconciliation
Appendix F3.	Questions Advisers Should Ask Regarding Their Compliance Program
Appendix F4.	Investment Adviser Scenario Analysis/Risk Matrix
Appendix F5.	Examiner Oversight of Annual Reviews
Appendix F6.	Investment Adviser Examinations: Core Initial Request for Information
Appendix F7.	Examination Process and Risk Assessment
Appendix F8.	Information Requested and Tests Performed in Key Focus Areas
Appendix F9.	Common Compliance Issues for Small Advisers
Appendix F10.	Information Regarding Top Deficiencies Found During Examinations
Appendix F11.	Risk Assessment Flowchart
Appendix F12.	Red Flag Legend
Appendix F13.	Sample SEC Document Request List
Appendix F14.	CCOutreach National Seminar—Forensic Measures for Funds and Advisers
Appendix F15.	Sample SEC Deficiency Letters
Appendix F16.	Letter from the SEC Office of Compliance Inspections and Examinations (May 1, 2000)
Appendix F17.	SEC Inspection Manual (1980)
Appendix G1.	<i>[Reserved]</i>
Appendix G2.	<i>[Reserved]</i>
Appendix G3.	FPA Code of Ethics
Appendix G4.	CFP Board's Revised Standards of Professional Conduct
Appendix G5.	CFP Board's Standards of Professional Conduct: Frequently Asked Questions
Appendix G6.	The American College: Code of Ethics
Appendix G7.	IARFC Code of Ethics Code of Ethics
Appendix G8.	National Association of Personal Financial Advisors (NAPFA): Code of Ethics

Appendix G9. *[Reserved]*

Appendix H. *[Reserved]*

Appendix I. *[Reserved]*

Appendix J1. *[Reserved]*

Appendix J2. General Information on the Regulation of Investment Advisers

Appendix J3. National Association of Insurance Commissioners: Model Acts

Appendix J4. IAFP Financial Planner Disclosure Form

Appendix J5. Memorandum of Understanding Concerning Investment Advisers
and Investment Adviser Representatives

Appendix J6. NASAA Investment Adviser and Investment Adviser
Representatives Model Rules

Appendix J7. Interpretive Order Concerning Broker-Dealers, Investment
Advisers, Broker-Dealer Agents and Investment Adviser
Representatives Using the Internet for General Dissemination of
Information on Products and Services

Appendix J8. Investment Adviser Recordkeeping Requirements Text of Model
Rule, as Adopted by NASAA on May 3, 1998

Appendix J9. NASAA Model Rule on the Use of Senior-Specific Certifications and
Professional Designations

Appendix J10. Modified Series 65 and 66 Exams; Sample Questions for the
Modified Series 66 Exam

Appendix J11. Status of State Adoption of New Series 65 & 66 Exams as of
1/18/00

Appendix J12. Excerpt from the Rand Report on Investor and Industry
Perspectives on Investment Advisers and Broker-Dealers

Appendix J13. Gramm-Leach-Bliley Financial Modernization Act of 1999:
Summary and Analysis for State Securities Regulators

Appendix J14. SEC Interpretation: Use of Electronic Media

Appendix J15. *[Reserved]*

Appendix J16. State Insurance Licensing Requirements Under The Gramm-
Leach-Bliley Act (GLBA)

Appendix J17. Privacy Disclosure Requirements of Financial Planners Under
State Insurance Laws

Appendix J18. IARD Mandating Survey

Table of Laws and Rules

Table of Additional Authorities

Table of Cases

Index