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From the desk of the CEO:

Over the past few years PCS has benefited from the ongoing consolidation within the financial services industry. The additional Home Office professionals in the Appleton, Wisconsin Operations and Services Center is one such example. The addition of highly experienced and knowledgeable personnel is a benefit to everyone associated with PCS.



For several months, PCS has been interviewing candidates with many years of experience and a variety of registrations and professional credentials from Hilliard Lyons, a 160-year-old Louisville based broker dealer, which has been recently acquired by Robert W. Baird & Co.

In our next two newsletters, we will introduce the individuals we have selected and announce their roles within our firm. Just as many of the individuals in the Appleton office had to complete their obligations with SII, these new home office employees will need to fulfill their employment obligations with their current employer prior to joining PCS. We appreciate our relationship with the management team at Hilliard Lyons, who assisted both these individuals and PCS in this opportunity. The new employees will include personnel in Risk Management, Supervision, Legal, Human Resources, and Accounting. Our commitment further demonstrates our long-term strategy to expand our already talented Home Office staff and deliver to our Advisors professional support at all levels. It also helps us meet our ongoing regulatory responsibilities which we are fully committed to.

PCS continues to grow and expand both in the Home Offices and throughout the country with well respected financial service professionals and organizations. PCS is making long-term investments demonstrating our commitment to be the leader in the Hybrid space.

Ernest Sampson, ChFC, CLU, AEP, CFP™

Direct (502) 992-3540

Email: esampson@pcsbd.net

ADMINISTRATIVE UPDATE:

Understanding Your E&O Insurance Policy

All Registered Representatives with Private Client Services are required to carry Errors & Omissions insurance coverage for all business he or she sells through the Firm. E&O insurance protects both the Firm and its Registered Representatives against losses due to an actual or alleged negligent act or an error or omission committed in the scope of their responsibilities as representatives/investment advisors (for those registered with PCS' RIA).

As you may remember, PCS selected HDI Global SE as our 2018-19 E&O coverage provider. Some important aspects of policy coverage to be aware of include:

- The policy period is from 12/9/2018 through 12/8/2019.
- The Limits of Liability for each claim is \$1,250,000 and \$3,000,000 in aggregate.
- The Deductible per Registered Representative is \$5,000.
- Through the policy, PCS can assist a representative in preparing a response to a subpoena. (Please call John Taylor-Jones or Mary Wescott for assistance.)
- No claim will ever be settled without permission of the Firm and covered representative/advisor.
- Insurance products must have an A- or higher A.M. Best ratings to avoid falling into an insolvency exclusion.
- Products sold via an approved Outside Business Activity (such as fixed annuities or insurance) but through an insurance marketing organization that PCS has not approved are NOT covered by PCS' E&O coverage.

Any representative who finds themselves facing a situation that could lead to an E&O claim is encouraged to contact both their Managing Principal and the Compliance Department as soon as possible. There is no penalization for notifying either PCS or the E&O policy issuer of the potential liability of a claim. Failure to do so can cause greater complications down the road.

New Termination Fee

Effective August 1, 2019, any registered person who terminates from Private Client Services will be assessed a fee of \$100 to cover the Firm's administrative costs, as well as FINRA's U5 processing fee.

The termination fee will be charged against the rep's commissions during the commission cycle in which the termination occurs. In most instances, when a registered assistant resigns or is terminated, the representative he or she supports will be billed the fee.

In the event a representative does not have sufficient commissions to cover the termination fee during the last commission cycle, PCS will invoice the advisor. Please note that failure to pay any outstanding financial obligation such as a termination fee owed to PCS may result in PCS' amendment of an individual's Form U5 to disclose such obligation.

Please contact Mary Wescott if you have any questions or concerns.



Mary Wescott,
Chief Administration Officer

LICENSING & REGISTRATION UPDATE:

Examination Requests:

When requesting an exam window be opened for a new FINRA Registration exam, the PCS Securities Examination Request Form must be completed and forwarded to Licensing and Registration (lebben@pcsb.net). PCS requires payment before we can open an exam window. The check should be made payable to Private Client Services and send to the Accounting Department (accounting@pcsb.net) in Louisville. Upon receipt of both items, PCS will open your exam window with FINRA.

The form lists the cost for each registration examination (see attached)



Lindsey Ebben
Registration & Licensing

State Registration Requests:

When requesting a new State Registration, the PCS Representative State Registration Request Form must be completed and forwarded to Licensing and Registration (lebben@pcsb.net). PCS requires payment before we can apply for a new state registration. The check should be made payable to Private Client Services and submitted to the Accounting Department in the Louisville Home Office. Once PCS receives both, we will apply for the new registration.

The form lists the cost for each state registration (see attached).

New Hire On-boarding Process:

PCS has some time saving news; we have once again improved the Registration process! A Registration tab has been added to the PCS Advisor Resource Center. Within this tab you will find everything needed to add a new person to your group, as well as the process to follow.

A centralized email address has been established for all communications regarding new-hires: Registration@pcsb.net. Completion of the Registration Request Form provides the Registration and Licensing department with everything needed to review and, if approved, register your new-hire. The Registration Request Form is required to move forward with the candidate (see attached).

Also, a friendly reminder to mail fingerprint cards to: 321 S Nicolet Dr, Ste D, Appleton, WI 54914, as well as kits if you choose to mail them.

As with Examination and State requests PCS requires payment before we can move forward with onboarding your new hire. The check should be made payable to Private Client Services and submitted to the Accounting Department in the Louisville Home Office. Once we receive payment, we will onboard your new hire.

OPERATIONS UPDATE:

Enhanced Asset Movement Processing for Pershing Brokerage Accounts

As communicated in the last quarterly newsletter, PCS announced a new, streamlined process for initiating asset movements on behalf of clients directly on NetX360. Training has been conducted, all NetX360 User IDs have been updated, the Money Movement Request form has been retired, and all asset movements (checks, journals, fed fund wires and ACH requests, including standing and periodic instructions) must be initiated by your office effective **June 1, 2019**.



Lorna Hill, Director Training
& Strategic Operations

To assist your office with these requirements, PCS has amended the Journal Request form, in addition to creating the Third-Party Check Request form and the Federal Funds Wire Request form. All forms and supporting documentation must be uploaded directly to NetX360 after asset movement initiation.

Asset movement training continues to be offered and can be accessed via Training Services > Calendar of Events within the Advisor Resource Center on the PCS website.

Should you have any additional questions, please contact Lorna Hill at lhill@pcsbd.net or 502-992-3598.

Genworth Annuities removed from the firm approved product list:

Per the language in the Firm's E&O policy issued by HDI Global, insurance companies must have a A.M. Best rating of A- or higher when a contract is issued or monies are placed at the insurance company for the product issue to be covered under the E&O policy. Genworth Life & Annuity Company presently has a B rating with A.M. Best and therefore is not covered under the policy. Genworth Life & Annuity Company has been suspended as an approved policy issuer.

Any Genworth Annuity product currently held within a representative's book of business may still be serviced by the representative, but any new deposits made by the client into the contract while the companies rating remains below A- will not be covered by the E&O policy. Contributions made previously, and before the rating dropped, are covered.

PCS will be managing a quarterly full review of insurance company ratings going forward, as well as keeping an eye out for any newsworthy rating changes occurring off-cycle. If/When Genworth's rating is increased we will update the selling agreement list.

Lincoln Financial Group Trails Update:

In keeping with PCS' ongoing commitment to pay our representatives as quickly and efficiently as possible, we are pleased to note that effective for July, 2019, all trail commissions from Lincoln Financial Group will be paid out monthly rather than quarterly. Those reps expecting trails from Lincoln will see the first payout on a commission statement in early to mid-August depending on when PCS' receives the monies. Please contact Kathy Hank at khank@pcsbd.net or 502-992-1641 in the Commissions Department with any questions or concerns.

Pershing Brokerage Account Fee Schedule Updates

PCS is able to deliver innovative products and services to our professional financial advisors by working with Pershing, and we continually strive to provide you with the comprehensive resources necessary to provide informed and objective financial advice to your clients.

Effective September 1, 2019 and November 15, 2019, a handful of brokerage fees are changing which will be disclosed on your clients' September Pershing statement. New fee schedules will be made available, and details regarding fee changes, additional services being provided, and other fee clarifications are outlined below.

PES Tax Lot Accounting: Pershing's Portfolio Evaluation Service (PES) is the reporting system that tracks, calculates and adjusts clients' cost basis data. This tax lot accounting service is normally \$8.00 annually, and we are pleased to announce it will be provided to ALL clients free of charge beginning September 1, 2019. PCS will automatically enroll all current clients and all new clients at account opening, resulting in cost basis information being available to advisors in NetX360 and to clients on their statements as well as NetX Investor. Accounts transferred to PCS from other custodians should have cost basis included in the transfer. If not included, the information will need to be added manually into NetX360.

Tax and Year-End Statement: The Tax and Year-End Statement (TYES) is an enhanced version of the standard Tax Information Statement that clients normally receive. It contains a detailed summary of reportable and non-reportable transactions to assist clients with tax preparation. This enhanced statement includes both covered and non-covered transaction details from your client's realized gains and losses. This premium version of the TYES is currently \$2.00 per statement, and we are also pleased to announce that this will be provided to clients free of charge beginning September 1, 2019.

Paper Surcharges: The paper surcharge is increasing from \$1.00 to \$1.25. PCS currently absorbs paper surcharges for advisory brokerage accounts and will be absorbing paper surcharges on behalf of all primary account owners that are age 75 or older as of November 15, 2019. Not all registration or plan types are subject to paper surcharges, and more details can be accessed via the *Accounts Subject to Paper Surcharges* document under PCS Forms within Advisor Resource Center. If you would like additional information about signing clients up for e-delivery or absorbing paper surcharges on behalf of your clients, please contact Operations.

Mutual Fund Share Class Conversion: Pershing helps support your needs to exchange share classes by assisting in monitoring fund rules, handling exception cases, performing and coordinating mass conversion events, handling corrective processing, and generating and mailing the Share Class advice letter. Mutual Fund Voluntary Share Class Exchange transactions will be assessed a transaction fee of \$2.50, and each side of the event will be considered for the fee. The fee will be assessed as a separate line item in the client account effective November 15, 2019.

Pass-Through Fees: Pass-through fees may apply to any transaction and can vary. As an example, banks that custody ADRs (ADR agents) are allowed to charge custody fees. DTC charges firms like Pershing that hold ADRs for clients. Fees charged to Pershing by the DTC are referred to as "ADR pass-through fees." Fees collected from Pershing by the DTC are automatically passed through to the client account. ADR fees normally average from one to three cents per share, and fee amounts, as well as timing differ by ADR. Refer to the ADR prospectus for specific information.

We've also been seeing an uptick of pass-through fees being assessed by transfer agents, ranging from the transfer of securities to the cancellation of shares and physical stock certificates. These fees are not imposed by Pershing or PCS but by the transfer agent. To avoid or reduce fees, it is often recommended that the client work directly with the transfer agent to deposit or cancel shares.

Pass-through fees can be substantial, may change without notice, and be passed on to the client even if not specified in the PCS Fee Schedules. Pass-through fees include, without limitation, fees charged by DTC, NSCC, CNS, transfer agents, freight carriers, etc. They may also include special charges for any fund amounts required to clear transactions related to selling or handling client securities. As we become aware of additional fees, we will notify you. Any questions regarding fee changes or clarifications can be directed to Lorna Hill at lhill@pcsbd.net or 502-992-3598.

PCS BROKERAGE FEES AND TICKET CHARGES:

Just a reminder that effective **February 15, 2019**, the **PCS Brokerage Account Fees and Pershing Ticket Charges** were updated for improved usability, readability and disclosure of fee changes for Pershing brokerage accounts. The fees and charges are now disclosed in two separate documents.

The updated schedules are available within the Advisor Resource Center under Forms Library. As a reminder, the Pershing Client Fee Schedule(s) should be reviewed and provided to clients upon opening a Pershing brokerage account, along with copies of other account documentation.

If you have any questions, please contact Lorna Hill at lhill@pcsb.net or 502-992-3598.

U4 UPDATE REMINDER:**Disclosure Reminder:**

The FINRA form U4 must be updated in a timely manner (Usually within 30 days, but sometimes within 10 days) if any registered person has a disclosable event. These disclosable events include, but are not limited to, financial matters such as bankruptcy, compromise with creditors, or liens; legal matters; violations of industry rules; and other items related to outside business activities. Failure to disclose reportable items to the home office may result in delayed disclosure and significant late filing fees. Each late disclosure may result in as much as a \$1,575 late filing fee, which is the responsibility of the Representative to pay!

BUSINESS DEVELOPMENT UPDATE:

We'd like to welcome the following new groups to the PCS family:

- Investor's Wealth - Madison, AL - 04/05/2019
- Hudson Value Partners - New York, NY - 05/17/2019
- Bayview Private Wealth - Destin, FL - 05/24/2019
- GFG Wealth Advisors - College Station, TX - 05/31/2019



Steve Higdon,
Chief Development Officer

Also Welcome the following new advisor who have joined our current partners:

Michal Slate (Castle Rock Wealth Management)

TECHNOLOGY UPDATE:

Microsoft is ending its support for Windows 7 on January 14, 2020. This means devices with Windows 7 will no longer receive necessary security updates from Microsoft after January 14, 2020. Any current Windows 7 device used to perform PCS related business will need to be retired or upgraded to Windows 10 to maintain security of PII data.

<https://support.microsoft.com/en-us/help/4057281/windows-7-support-will-end-on-january-14-2020>

Here are some options if you have a Windows 7 device:

- Upgrade to Windows 10 by purchasing a full Windows 10 license
- Retire or recycle the device by properly wiping the hard drive data and purchasing a new Windows 10 device

<https://www.microsoft.com/en-us/windows/get-windows-10?step=Win10Question1>

Please consult your IT support to plan for the move from Windows 7 or contact pcshelpdesk@pcsb.net with any questions.



Phil Prosser
Technology Coordinator

PCS ARC (Advisor Resource Center):

www.pcsbd.net <https://pcsb.net/client-access-area/>

We are in the process of adding additional features to the PCS ARC (Advisor Resource Center) to make it even more advisor/assistant friendly and helpful. We strive for innovation, powered by best-of-breed functionality, to make it easier than ever for you to have all of the needed resources at your fingertips. A recent survey was sent out and the feedback received is being used to assist with the updates and additional features. Thank you for your feedback!



Leah Shores Hunt
Business Development Officer

Albridge:

Albridge Wealth Reporting (AWR) is PCS' data aggregation system of choice. Set up Batch Jobs for Quarterly Performance Reports, prepare for client account review meetings, seamlessly integrate your Albridge feed into your CRM, portfolio management or risk management providers (at no extra expense).

Albridge takes data feeds from multiple sources to aggregate your client account information into one system, allowing you, the advisor to easily see your client account information, and run reports that show holdings, activity, and performance. Reports are pre-filled with required compliance disclosures and may be run at any time.

Request account setup, additional data feeds, or instructions on how to pull reports to mine your book of business for data by reaching out to Leah Shores Hunt at lshoreshunt@pcsb.net or 502-992-1658.

MANAGING PRINCIPAL GUIDANCE:

New Paperwork submissions for Non-OSJ groups:

In order to better streamline the way we receive, review, and process your business we are making some minor changes to the way you submit your business. All new business should be submitted as follows:



Kelly Schroeder
Managing Principal

- All new business including: Customer Account Forms, Broker Dealer Changes, Purchase Forms, Fixed and Variable Annuities, and UIT disclosures, etc. and any other business should be submitted directly to the Principal Review Desk at prd@pcsbd.net. Please do not submit these items directly to Home Office Managing Principals.
- All Independent RIA Activity Disclosures should be submitted directly to outsideRIA@pcsbd.net. Please do not continue to submit these items directly to Home Office Managing Principals.

Please note: If you have a Home Office Managing Principal, there is no change to which Managing Principal is reviewing your business. However, if your Managing Principal is out of the office for any reason this will ensure timely processing of all of your business.

As always, if you have specific questions regarding your business, you should continue to reach out directly to your Managing Principal via phone and/or e-mail to discuss directly.

Comment Section of the PCS Customer Account Form:

Here is a great way to protect yourself and be certain your client knows and acknowledges what is being done with their account.

The comment section on the PCS Customer Account Form should be used to provide additional clarification to the Managing Principal and PCS regarding any information on the form that may be out of the norm. Frequently, this section is used to identify any assets from the Estimated Values section that may be included in the client's net worth range calculations but not the liquid net worth range calculation.

Examples statements:

- \$XXXX of the mutual fund position is subject to early withdrawal penalty.
- The entire annuity position is still subject to surrender penalty

Including these types of clarifying statements up front eliminates the need for PCS to go back to you, the representative, for explanation/clarification. The comments also show our regulators that the "Know your Customer Rule (FINRA Rule 2090)" is being complied with by the representative.

TRANSACTION REVIEW UPDATE:

Held Transactions

Both the Compliance and Commission processing Departments review transactions each week as we prepare to pay out commissions to our advisors. During the review there are transactions placed on hold for various reasons. Some of the reasons a transaction might be placed on hold are:

- Outdated suitability information (must be dated within 36 months of trade date)
- Missing account information (usually for accounts processed through a change in BD by the product provider - cannot match the client record)
- Missing a disclosure (usually a share class disclosure - c-shares)
- License deficiency - Adviser not registered in the residential state of the client



Jeremy Molsberger
Compliance Analyst

It is the responsibility of the Adviser to monitor their trade holds and provide the missing information in order to allow PCS to clear the hold. When submitting information to clear a trade on hold, remember to include the trade ID# and note that there is a trade on hold. Operations does not monitor trade holds, but will forward information to your Managing Principal/OSJ Manager/Compliance to release trade holds if notified.

Remember any held commissions aged over 90 days will be forfeited.

State Registration Requirements

On average, each commission cycle the Compliance Department reviews contains approximately 300 transactions where there is a registration or license deficiency. These deficiencies are largely the result of either clients who have moved or representatives not renewing state registrations from previous years. Many accounts are set up with systematic deposits that continue to flow into the account long after the account is established. Many additional items are trail commissions being paid to PCS for accounts where the representative is no longer registered in the state.

PCS is unable to pay out compensation to a representative unless the representative is registered in the state, so any compensation received as a result of an additional contribution is prohibited from being paid based on industry compensation regulations. Similarly, trail commissions cannot be paid out unless the representative is registered in the state.

The Compliance Department sends emails to representatives notifying them when a commission is being forfeited based on a registration deficiency. Please respond back to these emails if you do NOT plan to get registered in a state so the account may be updated at the product provider level and reduce the number of deficiencies flowing into the back-office system.

PCS STAFF UPDATES:

Lori Seubert (lseubert@pcsbd.net) Lori joins the PCS Commission processing team and will be working from the Appleton Office. Please join us in welcoming Lori to the PCS Home Office Team.

Gretchen Ledbetter (gledbetter@pcsbd.net) After six years as an Operations Specialist with PCS, and over 20 years in the industry, Gretchen has decided to retire on August 30th. Please join us in wishing Gretchen well in this next phase of her life.

COMPLIANCE UPDATE:

Branch Office Review Guidance:

To fulfill regulatory responsibilities and assist our advisors meet branch record keeping requirements, the Compliance Department has spent a good portion of the year conducting branch office and OSJ reviews. One consistent finding relates to record keeping and Retail Communication (Advertising). Each registered branch office is responsible for maintaining evidence of review and approval of marketing materials submitted to PCS through MarketingPro. The records maintained inside the system are firm level records and should not be relied upon for your branch office record keeping.



Seth Owen
Director of Compliance

Each branch must maintain, either in hard copy or electronic version, a copy of the item submitted for review, the final version (if edits were required), and the actual approval certificate provided by MarketingPro. Approval certificates may be downloaded in a .pdf version for electronic storage. The certificate provides the information necessary identifying how the marketing piece may be used, where it may be used, and who may use it. Branch office reviews will include a review of the Retail Communication central file, and if you do not have these items it will be listed as a deficiency.

2019 Firm Element CE Program Rollout:

Private Client Services is pleased to announce the rollout of the 2019 Firm Element Training Program. The program will be administered through the Quest CE platform, which is the same platform used in 2018. If you participated in the 2018 CE program your user name and password have not changed.

The program also includes unlimited insurance and designation courses, the Annual Compliance Questionnaire, Annual Compliance Meeting, and access to the Quest Compliance Portal (registered users only). The cost for the 2019 Firm Element Training program is \$160 for registered users and \$105 for non-registered users.

Each user was sent an announcement email on July 19th outlining the program and providing instructions how to access the system. All training is conducted online and is available on mobile devices as well as laptops and desktop computers. The program is being rolled out a month earlier than in the past, allowing users to take advantage of slower summer months.

FYI - You will need to log in and pay for the 2019 CE program in order to continue to have access to the Compliance Portal!

Texting with Clients - MyRepChat

Private Client Services is adding the ability for representatives to communicate with clients via text messaging. MyRepChat is an app that can be downloaded to your mobile device and allow you to text with your clients through a newly issued phone number. Only business related text messaging should flow through MyRepChat. The system also integrates with multiple CRM systems such as Salesforce, Redtail, Smart Office, and many others, as well as MarketingPro, so your communications may be archived in your CRM and you may text out pre-approved marketing materials. The cost for MyRepChat is \$16/month/user and is paid via credit card through MyRepChat. The Compliance Department is in the process of writing procedures and guidelines, so stay tuned for the rollout, coming very soon.

REGULATORY REVIEW:

New Regulatory Updates:

There have been two important regulatory changes passed recently that will have an impact on the way we view and sell investment products on the Broker/Dealer side. The State of New York has passed NY Regulation 187 related to insurance product sales and suitability. And the SEC has passed Regulation BI (Best Interest) which is designed to replace the DOL Best Interest Rule.

The NY Regulation requires greater disclosure related to suitability, and compensation received during the sale of insurance products, including variable products. Attached with this newsletter are two new compensation disclosure forms that have been developed for use when selling a Variable Annuity to a NY resident. The “PCS Variable Annuity Compensation Disclosure” is now required to be provided to the client during the application process. The “PCS Variable Annuity Additional Compensation Disclosure” is used if/when a client requests additional information related to the compensation received by the representative, and includes a section that lists the percentage and/or dollar amount of compensation received from the sale. Both forms have a 8/1/2019 effective date to comply with the new rule.



John Taylor-Jones, CCO

The SEC Regulation BI has an effective date of June 2020 and will require some additional documentation development prior to rollout. The new rule requires that Registered Representatives provide products to clients based on the client’s best interest rather than just suitability. The rule requires a broad range of available product availability, and will scrutinize the use of proprietary product offerings (PCS does not have proprietary products on the BD side), eliminate sales contests (PCS does not have sales contests), and will also require a new disclosure document called the Customer Relationship Summary (CRS).

The CRS will be a four page document (two pages if the firm is not dual registered) in a question/answer format that each member firm and RIA will be required to complete. The CRS is designed to allow a client to compare firms by reviewing answers to questions under five sections. Each retail client will be supplied a copy of the CRS prior to the effective date of the rule, and the CRS will also be required to be provided to each new client at the beginning of the relationship, but no later than at account opening.

There has been a lot of discussion related to the use of the term “Fiduciary” with the rollout of the new regulation. The SEC has clarified that the term Fiduciary may continue to be used by advisory firms when describing their role. The guidance also identified that certain sections of the CRS may not use the term Fiduciary, but must use the term “Best Interest”.

The introduction of these new regulations has resulted in the need to make changes to the PCS Purchase Form. Attached to this newsletter is the updated version of the Purchase form, and it is also being updated in LaserApp, Quick Forms, and on the Advisor Resource Center. **Please begin using the updated version and delete any old versions you may have saved on your computers.**

One important aspect of your relationship with PCS is your ability to reach out to us directly any time you have a question or need clarification on industry rules or firm policies. Here are a few contact points to assist you with inquiries:

John Taylor-Jones, Chief Compliance Officer	jtaylor-jones@pcsb.net	(502-992-3555)
Seth Owen, Director of Compliance	sowen@pcsb.net	(502-992-1531)
Jeremy Luse, Compliance Surveillance Officer	jluse@pcsb.net	(502-992-3585)
Jeremy Molsberger, Compliance Analyst	jmolsberger@pcsb.net	(502-992-1534)