



Branch Office Central File Breakdown

***Note** : This document is not all inclusive. If there are other files you have been using or feel you should be maintaining, please contact your Managing Principal or Compliance for guidance. Effective 1/4/2021, documents maintained in the corresponding namesake PCS electronic Docupace Compliance Folder, are no longer required to be maintained separately in the branch's own books and records unless those separate files contain documents/disclosures covering activities prior to 1/4/2021 which are not available in Docupace. In that case, those corresponding files should continue to be kept for historical purposes in either electronic or physical files.

Retail Communication File (Advertising) - Materials made available to >25+ retail investors w/in 30 days
Retention Period – Five years after last use

- Form Letters, Print/Online Ads, Business Cards/Letterhead, Newsletters, Market Commentaries, etc
- Distribution list for all approved retail communication. The list(s) may be maintained in physical form or may be stored electronically.
- All Retail Communications and related materials must be submitted through Marketing Pro for pre-approval. Final versions used as well as a copy of the pre-approval certificate must be maintained outside of Marketing Pro by the branch or representative in either an electronic or physical folder.

Registered Representative File

Retention Period – Permanent

- FINRA Form U-4 and/or U-5 and any amendments (or BrokerCheck report)
- Proof of current E&O coverage (required to be through Private Client Services)
- State securities and state insurance licenses
- Copy of your PCS representative contract or other PCS documents/disclosures which are not maintained elsewhere within a corresponding namesake electronic Docupace folder.
- If IAR with PCS Advisors, Copy of Application for IAR program and approval letter for IAR program

Complaint File

Retention Period – Six Years (*minimum)

*Note: It is recommended that Complaint Files be kept indefinitely, not just for six years. Never attempt to resolve a complaint on your own. Complaints should be immediately forwarded to your Managing Principal **AND** the Compliance Department.

- Complaint log form and/or copy of actual complaint
- Copies of all correspondence received from and sent to the Compliance Department concerning a complaint
- Copies of complaint resolutions

Incoming / Outgoing Correspondence File (Materials provided to < 25 retail investors w/in 30 days.)

Retention Period – Three Years

- Copies of monthly incoming and/or outgoing correspondence submitted to your Managing Principal via Docupace.
- For purposes of this file, only physical correspondence (i.e. sent via mail, handed out, faxed, etc) should be maintained in this file. Electronic Communications sent or received via email are captured/archived elsewhere automatically and are not required to be maintained in this file.

Due Diligence File

Retention Period - Permanent

- Credible documentation used to solicit general securities (i.e. stock trades). At least two sources should be maintained which may include research reports, news/industry publications or other reputable public sources used and relied upon in order to make the recommendation.
- A list of persons you have solicited for stock trades, and what recommendations have been made.

Compliance File

Retention Period- Permanent

Effective 1/4/2021, items which are not already maintained in their own electronic namesake Compliance disclosure folder within Docupace (i.e. Outside Business Activities Disclosures, Personal Investment Account Disclosures, etc), should be maintained within the representative's or branch's central Compliance File. Items which aren't separately maintained in Docupace and should be maintained in the Compliance File would include PCS Office Inspection letters, Regulatory Audits/Inquiries, Compliance-related correspondence not readily available on the PCS Advisor Resource Center, etc.

Seminar File

Retention Period- Five years after last use

- Invitation/notification to clients about the seminar (with pre-approval certificate generated from Marketing Pro)
- Seminar slides with speaker notes or a detailed outline of what will be discussed (with pre-approval certificate)
- All handouts for participants (with pre-approval certificate)
- List of who was mailed the invitation
- List of who attended (Sign-in Sheet)
- List of with whom you followed up after the seminar

Client File

Retention Period- Six years after the account is closed

Effective 1/4/2021, documents submitted via Docupace (i.e. Customer Account Form, Purchase Form, Broker Dealer Changes, Letters of Authorizations, other PCS related Account Forms, etc) are no longer required to be maintained separately in the representative's or branch's client files. However, client documents pertaining to activities prior to 1/4/2021 or afterwards which are not submitted in Docupace, should continue to be maintained in the branch. This includes any historical or new documents which would be considered part of a working client file if not available in Docupace.

Unless the following documents or notes are available in Docupace, representatives and/or branches should continue to maintain working client files (physically or electronically) available for inspection in the branch which may include the following:

- Dated/detailed client meeting notes – maintained on an outside electronic system (i.e. CRM) or in a physical/electronic file
- Research related to recommendations (Reg BI material support) if not available in Docupace
- If applicable, copies of checks, policy delivery receipts or other written instructions.