



Text Messaging - FAQ's

1) What is Private Client Services policy on the use of business-related text messaging?

Answer: Until recently, PCS prohibited the use of text messaging by associated persons for securities-related business purposes. Industry rules require supervisory controls including the ability to retain and monitor written communications. The firm's policy effective October 1st, 2019, allows an associated person who's signed up through the firm's approved vendor ("[MyRepChat](#)") (referencing their association with Private Client Services—see bullet # 9 below) to have the ability to use text messaging for business purposes. Once signed up, PCS Compliance will receive notice to review the initial sign-up request through an administrative portal to review for final approval.

(Note - Independent Registered Investment Advisors should also consult with their own Compliance Personnel and RIA supervisory procedures in case of potential conflicts of policies. Independent Registered Investment Advisors may elect to institute certain restrictions separate from PCS for their advisory practice.)

2) How does it work?

Answer: A MyRepChat account allows a user the ability to send text messages by logging into the website (i.e. computer) and/or downloading the application on your personal smartphone. Each user is assigned a virtual phone number (separate from your actual cell phone number) with which they may send and receive text messages through the MyRepChat website or smartphone application.

If interested in learning more please use the link below to sign up for a free personal demo [here](#). Be sure to reference your broker-dealer association with Private Client Services and the name of dba/ RIA.

3) What will it cost me to use MyRepChat?

Answer: The basic cost is \$16/month per user. Individual invoicing and payments are handled and made directly with MyRepChat from each user and not through PCS. Billing arrangement details are coordinated directly with MyRepChat during the initial account setup by the user. Be sure to follow the sign up instructions listed below in bullet #9 to ensure you get the appropriate pricing and are connected to PCS.

4) Must I signup if I don't want to send/receive business-related text messages?

Answer: No. Only those interested in communicating via text messaging for business should sign up. If you elect not to do so, you are prohibited from text messaging for PCS business purposes.

5) What are some examples of text messages that are allowed?

Answer: a) Scheduling/confirming appointments.

b) Discussing general market activity/commentary (*registered personnel only*).

c) Answering general questions related to investment products and services without making client specific recommendations (*registered personnel only*).

6) What types of text messages are prohibited?

Answer: a) Texting client sensitive or non-public personal identifying information including account numbers, social security numbers, date of birth, etc.

b) Acceptance of trade order instructions solely from a text message (*a properly registered person should confirm instructions verbally*).

c) Accepting/processing asset movement transaction instructions/requests.

d) Recommending new products and/or services. (*Text messages are meant to be brief so while answering general questions concerning products and services are ok, making recommendations to purchase a new product or service should not be delivered solely in a text message without a more thorough discussion by other means including providing complete disclosure i.e. prospectus delivery, etc*).

e) Using emoji's when sending a text message.

7) I understand that MyRepChat has the ability to integrate with various CRM's to help track my interactions with my clients. Is this true?

Answer: Yes. Some of the CRM's available to integrate with MyRepChat include RedTail, Salesforce, Smart Office, Wealthbox, Junxure, and others found here:

<https://www.ionlake.com/myrepchat/integrations/>. If you have a CRM that is not listed, please contact MyRepChat directly to see if integration is possible.

8) Does MyRepChat integrate with Marketing Pro?

Answer: Yes. For those who have at least Marketing Pro Library level access as an associated person with PCS, pre-approved articles are available to share/send through MyRepChat. Additional

instructions can be found here: <https://ionlake.zendesk.com/hc/en-us/articles/360018567231-How-do-I-integrate-with-MarketingPro-WEB-UI->. For further questions or assistance on adding integration please contact MyRepChat directly.

9) How do I sign-up?

Answer: a) Those interested in signing up, may either go to this link directly using a computer (Use Google Chrome as preferred browser instead of Internet Explorer):

<https://dart.ionlake.com/web/signup.html?a=d1bce7a9-f450-4c46-b311-d2fb7ece87d9>.

Follow the instructions to setup the new account. When prompted for your email address, use your primary business email address previously disclosed to PCS.

If not signing up using the direct link above, but instead through MyRepChat's general website www.ionlake.com or signing up via your smartphone after downloading the application "MyRepChat" you must enter the signup code **EYRCt** if and when prompted. This will ensure you are connected to PCS. If prompted for your email address, use your primary business email address previously disclosed to PCS.

Once signed up, you'll be placed in a pending status where PCS Compliance will review for final approval and assist in approving the MyRepChat account and adding applicable disclosure language.

10) What if I text a client who doesn't want to use text messaging?

Answer: When communicating with a contact through MyRepChat the recipient will receive a disclosure message every 90 days thereafter reminding the recipient that they have the option to reply with "STOP" in order to discontinue communicating via text messaging.

11) May I have a PCS associated non-registered person in my office sign-up for text messaging?

Answer: Yes. This service is more intended for registered representatives to provide an additional communication method with their clients who prefer to use text messaging. However as with any other method of communication, non-registered persons may only communicate and provide support that are solely clerical and administrative in nature (i.e. schedule/confirm appointments, etc). If non-registered persons are communicating with customers directly, conversations should be limited to non-investment related topics. Non-registered personnel should not provide advice, solicit accounts/clients or discuss the merits of any products or services offered by the firm.

Another option available for a registered representative who signs up, is to add an additional user to their account (2 total users per an account at no additional cost i.e. 1 advisor + 1 assistant).

Instructions to add an additional user can be found here: <https://ionlake.zendesk.com/hc/en-us/articles/360021385892-Managing-Logins-WEB-UI->. Additional questions should be directed to

MyRepChat.

12) Industry rules require written communications to be retained for record keeping purposes. How will PCS retain copies of text messages through MyRepChat?

Answer: Text messages sent through the MyRepChat application will be archived as an email. This is done by associating the account to each representative's business email address when setting up the MyRepChat account initially. This enables a copy of each text message sent/received (only through MyRepChat) to be copied to the PCS approved email address which are already archived within PCS email archival platform (i.e. Global Relay).

13) Who do I contact if I have technical questions on MyRepChat including setting up integration with my CRM platform, Marketing Pro or an Independent Archiving Integration vendor?

Answer: Email: support@ionlake.com or ph. 1-844-402-2401. For a prompter response, please provide as much of the following information as possible when sending an email to support:

- MyRepChat phone number
- Your name and the business name
- If your question is about MyRepChat web or mobile app
- If mobile app, what version of mobile app you are using
- If you are getting an error, what the error message is
- What activity you're trying to accomplish
- Screenshots help

14) May I send a group text message or the same message individually to multiple individuals?

Answer: Depends. The same policy exists if sending an email or written form letter to multiple individuals. All retail communication (i.e. written communications sent to more than 25 recipients in a 30 day period) MUST be submitted through Marketing Pro for prior-approval before use.

15) Who do I contact with Compliance-related questions?

Answer: Compliance@pcsbd.net



Text Messaging

Designated Supervising Principal

Our designated Supervising Principals are responsible for ensuring all associated personnel, and their immediate supervisors, understand business-related text messages are deemed electronic written communications (similar to email) and thus must follow certain requirements as referenced under [FINRA Rule 2210](#) when dealing in communications with the public.

Supervisory Review Procedures and Documentation

Text messages must comply with all regulatory and the firm's guidelines. Only associated persons who setup an account through the firm's approved text messaging vendor and subsequently are approved by PCS Compliance may use text messaging as a method to communicate business-related matters. By using the firm's approved vendor, the firm will ensure compliance with the firm's recordkeeping and supervisory obligations.

While a text message may primarily be a one-to-one communication defined as correspondence (message sent to 25 or less recipients in a 30-day period) under FINRA rules, if sent to more than 25 recipients in a 30-day period it's defined as retail communication and requires prior Compliance approval before use.

Any complaints (including those received via a text message) must immediately be forwarded to the representative's Managing Principal and the PCS Compliance Department for review and response.

In instances where a representative learns a text message was either sent to the wrong recipient or received from someone impersonating a client, the representative must immediately notify the PCS Compliance Department who will begin an appropriate investigation to determine what additional steps must be taken.

Should any associated person not strictly adhere to this policy, internal disciplinary actions could follow, including up to possible termination. In addition to the prohibited texting activities below, you may also reference the PCS Text Messaging FAQs found on the PCS Advisor Resource Center (Compliance Section) for additional details.

Examples of Prohibited Texting Activities

- 1) Texting sensitive or non-public personal identifying information including a social security number, date of birth, account number, etc.
- 2) Acceptance of trade order instructions (Appropriately registered persons must confirm

verbally).

- 3) Accepting/processing money movement transaction instructions/requests.
- 4) Recommendations of new products and/or services.
- 5) Using emoji's when sending a text message.

Regulatory Reference

[FINRA Rule 2210](#)

[FINRA Regulatory Notice 17-18](#)

[FINRA Rule 4511](#)

[SEA Rule 17a-3 and 17a-4](#)