



## **Private Client Services Registered Representative Agreement**

This Registered Representative Agreement (the "Agreement") is entered into by and between Private Client Services, LLC, with a principal mailing address of 2225 Lexington Road, Louisville, Kentucky, 40206 ("PCS"), and \_\_\_\_\_, with a mailing address of \_\_\_\_\_, (the "Registered Representative" and, together with PCS, the "Parties").

WHEREAS, PCS and the Registered Representative enter into this Agreement whereby PCS shall authorize the Registered Representative to sell securities, variable insurance products, variable and fixed annuities, and traditional life and health insurance products on the conditions set forth.

The Parties agree as follows:

### **I. Representations and Identification of the Parties**

1.1 PCS is a broker-dealer dually registered and in good standing with the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934 (the "Act"), and with the Financial Industry Regulatory Authority ("FINRA"). PCS is an SEC-registered investment advisor under applicable Federal and state laws, as well as a licensed life, annuity, and health insurance agency in all jurisdictions in which it conducts or will conduct business. PCS is permitted to engage in these activities pursuant to section 3(a)(4)(B)(i) of the Act and its interpretive releases. PCS will comply with all applicable laws and regulations as well as all rules of all regulatory bodies that exercise jurisdiction over PCS.

1.2 The Registered Representative warrants that they are in good standing with FINRA, the SEC, and all state regulatory agencies overseeing securities and insurance activities. The Registered Representative will comply with all applicable laws and regulations as well as all rules of all regulatory bodies that exercise jurisdiction over PCS, its registered representatives, and its licensed insurance agents.

1.3 In accordance with the terms of this Agreement, the Registered Representative will be registered with PCS as a registered representative and agrees to be supervised by PCS in accordance with FINRA rules and regulations, the PCS Registered Representative Compliance Manual, PCS WSP manuals, directives, procedures, instructions, memorandums, and like instructions communicated by PCS.

1.4 In accordance with the terms of this agreement, the Registered Representative agrees to exclusively sell to customers of PCS only those securities, variable insurance products, variable and fixed annuities, and traditional life and health insurance products which are specifically authorized by PCS.

## II. Duties and Responsibilities

2.1 PCS will assist the Registered Representative by appointing the Registered Representative with PCS, by providing compliance and regulatory oversight of the Registered Representative, by providing access to errors and omissions insurance protection covering activities relating to the broker-dealer, and by providing access to life, annuity, and health insurance products through insurance carriers with whom PCS conducts business.

2.2 As set forth more fully in Section VI of this Agreement, PCS agrees to pay the Registered Representative compensation for services. Services provided by PCS will include executing purchases and sales of securities. As used herein, the term "security" or "securities" shall have the meaning set forth in the Act, as amended, and shall also include all other financial instruments or products included in PCS's brokerage services program, including without limitation, debt and equity instruments, mutual funds, variable and fixed annuities, and other financial instruments and products approved by appropriate regulatory authorities for sale by registered representatives.

2.3 The Parties will maintain a copy of this Agreement at their respective principal mailing address.

2.4 The Registered Representative shall own all books, records, customer accounts, relationships, rights, interest in, benefits of, and any other tangible and intangible property interests including goodwill relating to the activity of the Registered Representative of PCS, unless otherwise prohibited or limited by this Agreement. Upon termination of this Agreement, the Registered Representative shall retain all personal files and notes in the possession of the Registered Representative, unless otherwise prohibited or limited by this Agreement.

2.5 Nothing in this Agreement shall cause the books and records of PCS to be transferred to a third-party broker-dealer. All records of PCS shall remain the exclusive property of PCS and nothing in this Agreement shall cause PCS to cease conducting business with or on behalf of the customer until such time as the Registered Representative transfers the customer account to a

firm in which the Registered Representative is registered after termination of this Agreement.

2.6 All securities-related customer account records will be maintained by the Registered Representative in a secure location at the Registered Representative's place of business. No securities-related customer information will be maintained outside of the secure location by the Registered Representative. The Registered Representative will maintain strict confidentiality of all customer names. The Registered Representative specifically agrees to not disclose the names of customers to any third-party, and furthermore agrees to comply with all the requirements regarding customer privacy as set forth in the Gramm-Leach-Bliley Act of 1998, its rules, regulations, updates, and amendments, and any other regulations promulgated thereunder by any state or Federal regulatory authority with jurisdiction over the Parties.

2.7 All books, records, and files relating to the Registered Representative will be available for inspection during normal business hours by PCS, the SEC, FINRA and other securities regulatory authorities with jurisdiction over the Parties.

2.8 The Registered Representative agrees to be an independent contractor with PCS and shall be free to exercise their own judgment as to the persons whom they shall solicit as well as the time, place, manner and means of such solicitation. The Registered Representative agrees that the Registered Representative is not an employee of PCS and, as such, the Registered Representative agrees not to pursue any claim as an employee of PCS. The Registered Representative acknowledges that should this Agreement with PCS end, with or without cause, all compensation under this Agreement shall end immediately. PCS has no obligation to allow the Registered Representative to remain registered with PCS.

2.9 PCS may, with or without prior notice, visit the Registered Representative's office(s) periodically during normal business hours to audit the securities activities of the Registered Representative, and to inspect for evidence of compliance with the terms of the Registered Representative Compliance Manual, WSP manuals, directives, procedures, instructions, memorandums, and like instructions communicated by PCS. The Registered Representative agrees to fully cooperate with such inspections and audits.

2.10 All customers will be required by the Registered Representative to sign PCS's Disclosure Statement (the "Statement"). The content of the Statement will, at a minimum, explain that PCS, not the Registered Representative, offers all securities-related services. The Statement will also include language to inform customers that securities products are not deposits or obligations of and are not guaranteed by PCS, and are not insured by the Federal Deposit Insurance Corporation. Further, the Statement will inform customers that securities products are subject to investment risk, including possible loss of principal.

2.11 The Registered Representative agrees to: (i) disclose to the customer all material facts concerning investment risks; (ii) provide to the customer prospectuses as applicable; (iii) use only approved sales literature and marketing materials; (iv) use best efforts to make suitable investment recommendations; (v) adhere to all regulations relating to suitability; (vi) provide to customer full disclosure of costs, fees, and expenses relating to recommended products and services; (vii) and to continually secure updated information as to the financial situation of each customer doing business with PCS and the Registered Representative.

2.12 In order to mitigate the risk of customer confusion regarding the distinction between being a registered representative of PCS, versus an investment advisor representative of PCS, the Registered Representative agrees to conduct business with customers and will use best efforts to disclose to the customer all material facts in order that the customer fully understands the differences in each role. Under no circumstances, however, shall any measure taken to mitigate such risk be allowed to substitute for the duties set forth in section 2.10 of this Agreement.

2.13 The Registered Representatives office shall be used solely for the purpose of selling approved securities and insurance products by the Registered Representative. Use of said office location(s) for any other purpose(s) will not be permitted without the prior written approval of PCS.

2.14 Registered Representative may arrange employment with another person for securities-related services. Registered Representative is solely responsible for this arrangement; PCS will not be a party to such arrangement.

2.15 The Registered Representative will be responsible for timely completion, of all firm element continuing education as required by FINRA. The Registered Representative agrees to adhere to all security registration and insurance licensing requirements set forth by regulatory authorities and companies with whom PCS conducts business. Outside of the relationship with PCS, the Registered Representative agrees not to promote any securities products or insurance products for which the Registered Representative is not properly registered, licensed, appointed or authorized by PCS to conduct. The term "insurance" includes available products for sale through PCS, including fixed annuities, term life, universal life, long-term care, whole life, disability insurance, and other products approved by PCS and state insurance authorities. Property and casualty are not included in the definition of insurance.

2.16 The Registered Representative shall provide to all customers promotional material outlining PCS's brokerage services, which clearly identify PCS as the entity providing such services and include all necessary disclosures as required by the regulatory authorities.

2.17 The Registered Representative agrees to comply in all aspects, be thoroughly knowledgeable with, and follow all rules and procedures (including all provisions of) the PCS Registered Representative Compliance Manual, the directives, procedures, memorandums and like instructions communicated by PCS.

2.18 The Registered Representative shall safeguard customer funds and securities and in no way use them personally.

2.19 The Registered Representative shall maintain books and records for the securities accounts of each customer serviced by the Registered Representative and keep current all records in regard to suitability as required by applicable laws, rules, and regulations.

2.20 Notwithstanding any other provision contained in this Agreement, the Registered Representative shall always conduct business with customers in a professional and businesslike manner in accordance and conformity with FINRA, SEC, and PCS rules and regulations. The Registered Representative, unless specifically authorized in writing by PCS, has no authority or power to bind or obligate PCS by any statement, promise, representation, conduct or agreement of any kind or waive any of PCS's rights or requirements. The Registered Representative is not authorized to act for PCS in the final acceptance of any application or transaction for purchase or sale of financial, securities or insurance products. Applications and transactions shall be only accepted by PCS at its home office; further, PCS and the security's issuer have the right to refuse any application(s) or order(s) at their discretion.

2.21 The Registered Representative shall use only approved sales literature, marketing materials, business cards, letterhead, and the like which meets the standards set forth by PCS and FINRA.

2.22 The Registered Representative will maintain professional liability insurance in the form of errors and omissions insurance coverage, with limits and retention satisfactory at PCS's sole discretion.

2.23 The Registered Representative's e-mail will be subject to surveillance and retention by PCS as prescribed by FINRA regulation and determined by PCS. Social media such as Facebook, LinkedIn, Twitter and the like are subject to regulation and interpretation by PCS at its sole discretion. PCS will monitor, periodically review, and verify that the Registered Representative is complying with various regulations in dealing with the public.

2.24 The Registered Representative shall not use any proprietary or confidential customer information learned from PCS during their relationship for any purposes other than those contemplated by this Agreement. The Registered Representative shall not disclose any such proprietary or confidential information to any unauthorized third-party.

2.25 The Registered Representative shall keep all customer data confidential and will protect the confidentiality of such data in a manner no less effective than that mandated by the PCS Registered Representative Compliance Manual. The Registered Representative will not use or disclose the customer data, except pursuant to PCS's Privacy Policy, Section 502(b)(2) of the Gramm-Leach-Bliley Act, Public Law 106-102, S. 900 (1999), their rules, regulations, updates, and amendments, and any other regulations promulgated by any state or Federal regulatory authority with jurisdiction over the Parties.

2.26 The Registered Representative will notify PCS of any personal address change, customer complaint, regulatory inquiry, and breaches in security of personal and/or business computer data resulting in unauthorized intrusions that may affect customers or PCS.

2.27 The Registered Representative will allow PCS access to all records of the Registered Representative to fulfill supervisory and oversight responsibilities as determined solely by PCS.

2.28 The Registered Representative shall utilize this Agreement for the purpose of marketing investment and insurance products subject to this Agreement.

2.29 The Registered Representative will solely be responsible for the Registered Representative's business expenses and agrees that PCS has no obligation to pay them. The Registered Representative is responsible for the payment of all registration fees, all fees associated with annual FINRA firm element and FINRA continuing education requirements, errors and omissions insurance premiums, e-mail surveillance and retention fees, firm-required technology fees, and compliance fees necessary to meet FINRA regulations, and other fees and expenses as determined by PCS.

2.30 The Registered Representative will not accept or solicit financial remuneration directly or indirectly from product manufacturers, wholesalers, and representatives of product manufactures or investment companies, recognizing "soft dollars" and "pay for play" regulations prohibit the use of such payments. However, the Registered Representative may be reimbursed by such eligible payments received by PCS from monies received from product manufacturers, wholesalers, and representatives that do not violate reimbursement programs for seminars, advertising, shareholder meetings, etc. The Registered Representative agrees such payments will be paid according to the payout percentage the Registered Representative is eligible to receive.

2.31 The Registered Representative shall attend all required annual compliance meetings to satisfy pertinent FINRA regulations as well as other meeting(s) required by PCS. The Registered Representative will instruct any of their employees who assist the Registered Representative in relation to securities activities of the Registered Representative to attend PCS's required meeting(s).

2.32 Unless granted written permission to the contrary, the Registered Representative will not, during the term of this Agreement and for a period of twelve (12) months following its termination, directly or indirectly, solicit or encourage others doing business with PCS, including other registered representatives or other personnel of PCS, to terminate or change in any manner their relationship with PCS.

2.33 The Registered Representative will be exposed to PCS's proprietary information relating to services, brochures, marketing materials, concepts, policies and procedures, technology, etc. The Registered Representative agrees not to duplicate, transfer, share, and/or use such property outside of the Registered Representative's relationship with PCS.

2.34 The Registered Representative must obtain PCS's prior written approval prior to any involvement in an outside business activity. The Registered Representative agrees not to enter into any separate employment relationship without prior written permission of PCS. PCS may, at sole discretion, withhold such approval for any reason.

2.35 The Registered Representative agrees not to bind PCS or enter any contract that obligates PCS or companies with which we conduct business without prior written approval of PCS. The Registered Representative will not initiate a complaint with a regulatory organization or legal action of any nature on behalf of PCS or companies with which PCS conduct business. The Registered Representative will limit contact with regulatory authorities on behalf of PCS and shall apprise PCS of any inquiries from such authorities.

2.36 The Registered Representative will honor previous agreements with former organizations, employers, or entities with which the Registered Representative has had a relationship. The Registered Representative agrees not to violate any terms of those agreements. The Registered Representative will provide PCS with a copy of any previous agreement to which the Registered Representative is subject, and must indemnify and hold PCS and its employees harmless for any and all claims, expenses (including but not limited to all attorney fees, alternative dispute costs, court costs, etc.), and damages which may be asserted by any third party or parties against PCS or its' officers arising from or in any way related to a violation of such agreements.

2.37 The Registered Representative will make best efforts to adhere to rules created by the Federal Trade Commission, the Federal Communications Commissions and all related Federal and state guidance as it relates to the solicitation of customers.

2.38 The Registered Representative's engagement as an independent contractor with PCS is "at-will." The Registered Representative will not be eligible for severance pay or unemployment employee benefits in the event this Agreement is terminated. All payments to the Registered Representative

of any kind, earned or unearned will end upon the termination Agreement.

2.39 Per FINRA Rule 1200 Series, the Registered Representative agrees not to accept any compensation as a Series 6 registered representative for the sale of individual stocks or bonds in any manner under this Agreement. PCS may, from time to time at the request of a customer, effectuate such transactions.

2.40 The Registered Representative agrees that PCS shall be solely responsible for all contracts and discussions with security and product vendors subject to this Agreement. PCS has the exclusive right to conduct due diligence on such products and may, from time to time, discontinue product availability. PCS is solely responsible for all other aspects of the relationship with vendors subject to this Agreement. This provision shall not prevent the Registered Representative from dealing directly with field personnel of product manufacturers dedicated to assisting the Registered Representative.

2.41 The Registered Representative agrees all equipment, materials, records, supplies, manuals, books, forms, files, notes, letters, lists, and any other documentation and/or information or copies, notes, transcriptions, recordings, or reproductions thereof in any form or medium (Property") provided the Registered Representative by PCS while performing Registered Representative's duties under this Agreement shall be and remain the sole and exclusive property of PCS. Upon the voluntary or involuntary termination of this Agreement, the Registered Representative has a duty to immediately return the Property to PCS regardless of whether Registered Representative possesses it. The Registered Representative shall not divulge, share with, or permit access to the Property by any person, company, or organization not currently employed by or affiliated with PCS during this Agreement or after its termination.

2.42 The Registered Representative agrees that within the state(s) in which the Registered Representative is or has been licensed to sell and/or sold insurance, annuity, or securities products for PCS, and during and for eighteen (18) months following the voluntary or involuntary termination of this Agreement with PCS:

- a. The Registered Representative will not, unless granted written permission by PCS, sell or attempt to sell, or solicit or attempt to solicit the purchase of products or services of the type or kind offered by or through PCS to any person, company, or organization to whom the Registered Representative previously provided service, or to whom the Registered Representative previously sold insurance, annuity, or securities products offered by or through PCS during the course of this Agreement. These can be identified as referrals from PCS, previously the accounts of former or current registered representatives of PCS, or split business with other registered representatives of PCS.



- b. The Registered Representative will not, unless granted permission by PCS, make use of any Property of PCS in order to enable the Registered Representative or a third-party to advise, induce, or assist any customer of PCS, to whom insurance, annuity, or securities products obtained from or through PCS were sold (be it a person, company, or organization) to reduce, replace, lapse, surrender, or cancel any insurance, annuity, or securities products from or through PCS. These can be identified as referrals from PCS, previously the accounts of former or current registered representatives of PCS, or split business with other registered representatives of PCS.
- c. The Registered Representative will make a copy of this Agreement available to any subsequent employer, any entity of which the Registered Representative is appointed as an agent, any entity of which Registered Representative becomes registered, any entity with which Registered Representative contracts as an investment advisor representative, or otherwise any entity with which Registered Representative engages in the business of insurance, annuities, securities or the like, in any manner. The Registered Representative will notify PCS promptly of the identity of any such employers or entities.

2.43 The Registered Representative agrees to be subject to, without prejudice, whatever other recourse that PCS may have in the event the Registered Representative violates any provision of this Agreement including without limitation, an action in damages. PCS, has the right to legally enjoin any such violation. The Registered Representative acknowledges that in the event of such violation, PCS will suffer irreparable harm and that an injunction is therefore a remedy in the circumstances.

2.44 The Registered Representative agrees that, in the event the Registered Representative violates any of the post-Agreement restrictions, the eighteen (18) month time period set forth above shall be extended for a period equal to the time between the start of the eighteen (18) month period and the date of the last violation. Such extension does not in any way operate to limit the types of remedies available to PCS to address any violations of this Agreement.

### III. Indemnification

3.1 To the extent that the Registered Representative has insurance through PCS's insurer, the Registered Representative shall indemnify, defend, and hold harmless PCS and its officers, directors, affiliates, agents, employees, and independent contractors from and against any and all penalties, claims, demands, causes of action, suits, judgments, losses, liabilities, and costs and expenses, including without limitation, attorney's fees, court and arbitration costs, which result from Registered Representative's fraudulent, reckless or negligent acts or omissions, violation of securities rules or regulations, including but not limited to

Federal and state securities rules and regulations, or other misconduct. Should the Parties be held jointly responsible, all attorney's fees, costs, settlements, judgements, whether imposed on Registered Representative, PCS, or both, where fault is not determined by a court of competent jurisdiction, will be shared by the Parties in the same proportion as the revenue associated with transactions or accounts as related to the dispute were shared.

3.2 PCS shall provide notice of any claim for indemnification to the Registered Representative. The Registered Representative shall promptly, but not later than ten (10) days after written notice, compensate in cash PCS for any losses or expenses of any nature referenced in paragraphs 3.1.

#### IV. Advertising and Promotional Materials

4.1 All advertising and promotional materials used by the Registered Representative regarding securities-related services of PCS must be approved by PCS in writing prior to first use.

4.2 The Registered Representative agrees that the use of advertising and promotional materials relating to PCS, the Registered Representative, and any entity controlled by the Registered Representative are distinct and separate entities, and that securities services are provided by PCS and not by the entity controlled by the Registered Representative. Such materials must clearly inform the public that these entities are separate from PCS.

4.3 All confirmations, account statements, and other customer communications will indicate that securities services are provided solely by PCS and not by the Registered Representative.

4.4 The Registered Representative agrees to only advertise and promote the investment products through promotional literature, newspaper, and other media advertisements, seminars, and other approaches which have been approved by PCS in writing prior to use. Any such advertisements and promotions must contain conspicuous and comprehensible disclosures concerning the risk associated with investment products. The cost of such marketing activities shall be paid by the Registered Representative, or as otherwise agreed to in writing by both the Parties prior to first use. The Registered Representative must obtain prior written permission from PCS Compliance before distributing any advertisement or promotional material that refers to the Parties or the services available from the Party.

#### V. Activities of Unregistered Employees

5.1 The Registered Representative will not in any way encourage or promote unregistered employees of the Registered Representative to recommend securities, provide investment advice, or handle any questions that might require familiarity with the exercise of judgment regarding securities. However, unregistered employees may describe in general terms the types of investment vehicles available from PCS.

5.2 The Registered Representative may, with the prior written approval of PCS, instruct unregistered employees to direct all securities-related questions to PCS's registered representatives.

5.3 Unregistered employees will only provide clerical or ministerial assistance.

5.4 Unregistered employees will not accept or transmit orders on behalf of customers.

5.5 The Registered Representative may not pay an employee referral fees. All referral fees must be paid by PCS. Any fees paid by PCS shall be considered nominal. The term "nominal" shall mean an amount not to exceed one hour of the referring employee's wage. Referral fees must be paid regardless of whether a sale is made. Referral fees cannot be in any way related to or calculated on the basis of any transaction effectuated between the customer and Registered Representative.

#### VI. Compensation to the Registered Representative

6.1 PCS will compensate the registered representative directly. Compensation will be paid less any credits and/or refunds made to customers generated by the brokerage services rendered by the Registered Representative.

6.2 Compensation received by the Registered Representative shall not be directed to anyone else or any entity controlled by the Registered Representative to which PCS is not a party. The Registered Representative may not directly or indirectly pay any securities compensation received by the Registered Representative to any other registered representatives or employee of the Registered Representative.

6.3 The Registered Representative has no right to be compensated for transactions effectuated with customers of PCS or other Registered Representatives of PCS. At its' sole discretion, PCS shall determine on which customers the Registered Representative shall be compensated.

6.4 If any premium, deposit, or other consideration collected pursuant to any sale made under this Agreement is refunded by PCS, product manufacturer, issuer, or any other party for any reason, or if a reversal of the sale occurs for any reason, PCS will not be obligated to pay any compensation to the Registered Representative. If such payment has already been made to the Registered Representative, then the Registered Representative must promptly repay all money or other consideration received directly or indirectly from PCS based on such sale. PCS is entitled to withhold any current or future compensation payable to the Registered Representative to satisfy any balance under this paragraph. PCS shall have a first lien on all such compensation (or claims therefore) as security for payment of all such debts or claims. PCS may, without acquiring advanced

notice, deduct any monies so due from such compensation. This right of offset and all rights to indemnification under this will survive the termination of this Agreement. This paragraph does not eliminate any other rights to collect such money or other consideration or foreclose any other collection procedures that may be available to PCS.

6.5 The Registered Representative waives all rights to receive compensation until PCS receives the compensation. The Registered Representative acknowledges PCS's liability for the compensation payable is limited solely to the proceeds of the compensation earned and received.

6.6 Payments to the Registered Representative under this Agreement's compensation arrangement may result in Registered Representative's indebtedness to PCS. Such indebtedness will accrue at interest of one-and one-half (1.5) percent per month until the Registered Representative pays PCS. This Agreement's termination will not relieve the Registered Representative's indebtedness. The Registered Representative will reimburse PCS for all costs, including but not limited to PCS's legal, accounting, and collection fees in the collection of any debts of the Registered Representative.

6.7 The Registered Representative will be compensated according to the most recent PCS Registered Representative Compensation Guide. PCS has the sole right to amend any of this Agreement's attachments, exhibits, or schedules including the structure, rate, and/or plan of compensation under this Agreement. Commissions and product schedule amendments will become effective immediately upon execution by PCS and upon mailing the amendment notice to the Registered Representative's e-mail or to the Representative's last known address

## VII. The Assignment

7.1 This Agreement shall not be assignable by the Registered Representative without the prior written consent of PCS.

## VIII. Termination

8.1 This Agreement may be terminable without cause at any time by either party hereto by written notice to the other party with the effective termination date contained in said notice.

In addition, this may be terminated immediately and with notice for "cause." "Cause" is defined to include, but is not limited to:

- a. If the Registered Representative undertakes any act of fraud, deceit, or violates any statute or rule governing the sale of mutual funds, variable insurance products, variable annuities, investment or insurance related-products contemplated under or subject to this Agreement;

b. If the Registered Representative breaches a material term of this Agreement and fails to cure such breach within ten (10) days of written notice of the breach from PCS; and

c. If the Registered Representative fails to adhere to any provision of the PCS Registered Representative Compliance Manual, directives, procedures, instructions, memorandums, and like instructions communicated by PCS to the Registered Representative.

8.2 The Registered Representative acknowledges that Private Client Services may terminate the Registered Representative if the Registered Representative is barred or suspended by any securities regulatory agency from association with PCS. At its sole and separate option, PCS has the right to terminate this Agreement with PCS.

8.3 In the event a PCS customer terminates his/her account with the Registered Representative, PCS may continue to provide securities-related services to such customer. PCS may, at its' sole discretion, reassign a customer account to another registered representative of PCS without the Registered Representative's consent.

#### IX. Miscellaneous

9.1 This Agreement and all questions related to its validity, interpretation, performance, or enforcement will be governed by the laws of the Commonwealth of Kentucky without regard to conflict of laws rules of any other jurisdiction. Any controversy, dispute, or claim over the performance or interpretation of this Agreement that cannot be resolved by mutual consent of Parties may be submitted subject to approval by PCS to arbitration under the rules and procedures of the American Arbitration Association, or otherwise all actions shall be brought in a court of competent jurisdiction located in Kentucky.

9.2 Nothing contained in this Agreement shall be deemed or construed to create a partnership, joint venture or agency relationship between the parties or cause PCS to be responsible in any way for the debts or obligations of the Registered Representative. The intention of the Parties is solely to create an independent contractor relationship between the Parties to provide securities services subject to this Agreement.

9.3 Sales of securities, variable insurance products, variable annuities, and insurance products to the general public by PCS or other registered representatives of PCS will not be limited by this Agreement.

9.4 All notices required or permitted hereunder shall be given in writing and delivered personally or sent by United States registered or certified mail, postage prepaid, pursuant to the following contact information, or the most recent contact information on file for the Parties:

Private Client Services, LLC  
2225 Lexington Road  
Louisville, Kentucky 40206  
(502) 451-0600

Name of Registered Representative:

\_\_\_\_\_

Address of Registered Representative:

\_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

9.5 This Agreement contains the entire understanding between the Parties, and it supersedes all prior and contemporaneous agreements or understandings, inducements, or conditions, expressed or implied, written or oral, between the Parties. PCS may unilaterally change, amend, or modify this Agreement in writing at any time. This may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute the same instrument. It shall not be necessary to make proof of but one such counterpart in any court of law having jurisdiction regarding this Agreement or any dispute arising pursuant hereto.

9.6 Subject to applicable law, each party agrees to provide the other with information necessary to perform their responsibilities pursuant to this Agreement.

9.7 This Agreement shall be kept confidential by the Registered Representative, and the provisions of it shall not be shared with anyone other than legal counsel, or in the event required to do so by law or per the terms of this Agreement.

9.8 Any delay or failure by PCS or the Registered Representative to exercise any right, power, remedy, or privilege herein contained, now or hereafter existing under any applicable statute, law, rule or regulation, shall not be a waiver to such right, power, remedy or privilege, or to limit the exercise of such right, power, remedy, or privilege.

9.9 Any changes, amendments, or modifications to this Agreement by PCS will become effective immediately unless otherwise provided for by PCS in a notice to the Registered Representative. Such changes, amendments, or modifications shall not be deemed a cancellation of this Agreement.

9.10 To the extent that any provision of this Agreement shall be deemed invalid, unenforceable, or in contravention of any contractual provision between PCS and its Registered Representative, then this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

9.11 The headings preceding the text, articles, and sections hereof have been inserted for convenience and reference only and shall not be construed to affect the meaning, construction, or effect of this Agreement.

9.12 The Registered Representative acknowledges and represents that the Registered Representative:

- a) has had sufficient opportunity to read each provision of this Agreement and understands each provision;
- b) has had an opportunity to review the Agreement with legal counsel of the Registered Representative's choice;
- c) is not under duress; and
- d) is not relying on any representation or promise regarding the subject matter of the Agreement that are not set forth in the Agreement.

X. Effective Date and Agreement

This Agreement dated \_\_\_\_\_, 20\_\_\_\_, will become effective when executed by both Registered Representative and PCS and will remain in force, unless terminated by either party, and may be subject to periodic review and amendment. The Parties will maintain a copy of this Agreement in their respective principal offices.

**Registered Representative**

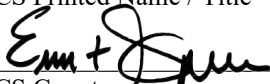
\_\_\_\_\_  
Registered Representative Printed Name

\_\_\_\_\_  
Registered Representative Signature

\_\_\_\_\_  
Date

**Private Client Services, LLC**

Ernest Sampson - CEO  
PCS Printed Name / Title

  
\_\_\_\_\_  
PCS Countersignature

\_\_\_\_\_  
Date



2225 Lexington Road  
Louisville, KY 40206  
(502) 451 0600

## Background Check Information

Private Client Services runs a background check on every individual affiliated with our Broker Dealer. PCS has contracted with Sterling Talent Solutions, a global leader in background and identity services, to administer these screenings.

To complete the background check authorization form, please follow these steps:

1. Copy/paste this URL into your web browser (you will be directed to Sterling's secure portal):

<https://workforce.sterlingdirect.com/InvitationCodePage?InvitationCode=DB59FCECAAC42-1D98C76C>

2. When prompted, enter your email address and create a password.
3. Review and complete all the required information.



# Request for Taxpayer Identification Number and Certification

Give Form to the  
requester. Do not  
send to the IRS.

► Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

Print or type. See Specific Instructions on page 3.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only <b>one</b> of the following seven boxes.  <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____ <b>Note:</b> Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is <b>not</b> disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) ► _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):  Exempt payee code (if any) _____  Exemption from FATCA reporting code (if any) _____  <i>(Applies to accounts maintained outside the U.S.)</i>
	5 Address (number, street, and apt. or suite no.) See instructions.	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number									
				-				-	
or									
Employer identification number									
				-					

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person ►	Date ►
-----------	----------------------------	--------

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

## Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.*



## PRIVATE CLIENT SERVICES™

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2225 Lexington Road  
Louisville, KY 40206  
(502) 451-0600

### Direct Deposit Election Form

#### Section I – Rep Information

Name \_\_\_\_\_ Social Security #: \_\_\_\_\_

Email Address \_\_\_\_\_

#### Section II – Account Information

☐ **Checking**

☐ **Savings**

9 Digit Routing Number: \_\_\_\_\_ Account Number: \_\_\_\_\_

*Please attach below a voided check for Checking account or deposit slip for Savings.*

#### Section III – Authorization

I authorize Private Client Services to deposit directly into my personal checking/savings account, pursuant to my election above, all commissions payable to me pursuant to my representative contract with them. I acknowledge that such deposits will constitute payment of commissions as required by said contract. I understand that my account will be credited as soon as possible after the commission period, usually within three (3) business days.

This authorization will become effective upon acceptance of my broker/dealer, Private Client Services.

**Taxpayer Identification** – Internal Revenue Code section 6109 requires us to obtain your correct federal taxpayer identification number – TIN. This information is required so that payments can be accurately reported to you on form 1099-MISC. Failure to provide us with correct information may subject your account to backup withholding. If this occurs, we must withhold and pay to the Internal Revenue Service 31% of certain payments made to your account.

I represent that the answers given in this application are true and correct to the best of my knowledge and belief. I understand that any misrepresentation of misstatements may result in immediate cancellation of this contract.

Signature of Account Holder: \_\_\_\_\_ Date: \_\_\_\_\_

*Attach Voided Check/Savings Slip Here*

**FOR OFFICE USE ONLY:** Date Rcvd \_\_\_\_\_ Date Processed \_\_\_\_\_ Confirmation Email Sent \_\_\_\_\_ Initials \_\_\_\_\_



Advisor Name: \_\_\_\_\_

Firm Name: \_\_\_\_\_

Affiliation Date: \_\_\_\_\_

Broker Dealer Code: \_\_\_\_\_

## PCS Technology Form

### PCS Technology Package – Broker Dealer

*Fee of \$51.88 deducted from semi-monthly commissions*

**Docupace** – New business workflow system (DocuSign is available within Docupace at a cost of \$2.25 per envelope and \$.50 per SMS authentication - deducted monthly from commissions)

**NetX360 Core Access** – Pershing's tool used to track clients, accounts, execute trades, etc.

**Jaccommo** – Compensation information system

**Marketing Pro** – Compliance site for submission of marketing and advertising materials

**Due Diligence Works** – Research tool containing detailed carrier and product information for PCS approved mutual funds and annuities

### Additional Technology Options (prices listed semi-monthly unless otherwise noted)

- ☐ **Albridge** \$95.00  
*Albridge Wealth Reporting's portfolio account and performance reporting functionality delivers an accurate, single view of all of your clients' assets. By providing a comprehensive view of client assets, you can deliver an unparalleled level of service to your clients.*
- ☐ **Albridge - ByAllAccounts** \$45.00  
*Add-on service to existing Albridge users. View held-away accounts in Albridge Wealth Reporting, guiding your clients closer to their goals with a complete picture of their assets and liabilities.*
- ☐ **FMG Marketing Suite** \$12.50  
*Offers an extensive online library, containing thousands of high-impact, professionally pre-written marketing messages and new technology that integrates seamlessly with the PCS Compliance office for preview of content. You can search the library for a pre-authored article, newsletter or client letter and (if preapproved) send it to your contacts via email or post to social media right away.*
- ☐ **NetX360 Real Time Quotes** \$5.00 and \$0.03 per quote over 500 quotes
- ☐ **NetX360 Unlimited Real Time Quotes** \$49.00
- ☐ **NetX360 Streaming Quotes** \$75.00
- ☐ **NetX360 Optional Services/Pro Package** \$12.50  
*Includes Reuters News & Commentary, 500 Real-time quotes, Charts, and Historical Prices*
- ☐ **NetX360 Analysis Package** \$20.00  
*Includes Market Edge Full Service, CFRA Stock Reports, and Thomson Investor Tools*
- ☐ **NetX360 Morningstar Advisor Workstation 1** \$120.40  
*Includes Research, Sales, and Client/Portfolio Modules*
- ☐ **NetX360 CFRA MarketScope** \$22.00  
*Includes access to CFRA Equity, Mutual Fund, & ETF Reports within CFRA MarketScope*

**NetX360: Canceling services** – the full monthly fee (no prorating) is assessed regardless of number of days enrolled. To take advantage of this, it is best to time your cancelation notice as close to month-end as possible by emailing [Operations@pcsb.net](mailto:Operations@pcsb.net)



Other

- |  |  |
|--|--|
| <input type="checkbox"/> <b>Pershing to Data Aggregator Provider</b><br>Provider Name: _____ | \$500 one-time FTP fee and \$150-\$200 monthly fee based on number of files selected   |
| <input type="checkbox"/> <b>Albridge Historical Data Merge</b>                               | \$500 one-time fee for first 250 accts & \$1 per account over  |
| <input type="checkbox"/> <b>Fan Mail/DAZL/DTCC Setup*</b>                                    | \$1,500 one-time fee for up to 20 hours of support and \$60/hour for any additional hours<br>*Invoiced in advance of service<br>Scheduling based on availability |

*Technology providers subject to change without prior notice*

Technology Selections

\$ 51.88 Semi-monthly Technology Fee (does not include technology invoiced monthly)  
\$ \_\_\_\_\_ Optional Technology Fee  
\$ \_\_\_\_\_ Total Technology Fee

I hereby authorize Private Client Services to:

- ☐ Deduct my semi-monthly technology fees from my commissions
- ☐ Deduct my fees from another advisor (fill in "Deducting Advisor Name" below)

\_\_\_\_\_  
Advisor Name

\_\_\_\_\_  
Advisor Code

\_\_\_\_\_  
Advisor Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Deducting Advisor Name

\_\_\_\_\_  
Advisor Code

**A late charge will be assessed at the rate of \$20 plus 1.5% of the unpaid balance for any invoice (including semi-monthly technology fees) not paid by the due date.**

HOME OFFICE USE ONLY

\_\_\_\_\_  
Onboarding Coordinator Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Finance Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Effective Commission cycle date

## Technology Support

Private Client Services (PCS) provides technology support to (PCS Associates) Registered Representatives, Investment Advisor Representatives, Registered Sales Assistants and the Support Staff serving them.

- Research of financial services practice solutions, including PCS Associate recommended regulatory required documentation of and due diligence on vendors, negotiation of contracts, discounts on technology, coordination and installation of PCS Associates' chosen solutions and primary contact for vendor problem resolution.
- Initial set-up, installation and deletion of PCS Associates chosen solutions from securities clearing firm (Pershing, LLC) and coordination of ongoing support from technology personnel at Pershing, LLC.

## Protection of Confidential Non-Public Data

The Securities and Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA), State Insurance and Securities Departments and various Federal and State Agencies regulate the activities of investment professionals. In addition, numerous Federal and State laws require the protection of confidential non-public data of customers of investment professionals and the firm(s) which they conduct business.

PCS provides ongoing guidance and support to assist in the fulfillment of these regulatory requirements.

- **ISP – Information Security Policy:** provides PCS Associates guidance on how to manage their business related to technology. Addressing e-mail security, communication devices, software licenses, data retention, encryption, data destruction, identification, and general computer security.
- **Website Development:** PCS has contracted with Emerald Connect to provide turnkey and website development and PCS Compliance Department submission/SEC-FINRA.
- **Underground Vaults and Storage:** provides multi-state secured locations to store regulatory mandated retention documents of PCS Associates.



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## SOCIAL NETWORKING & WEBSITE DISCLOSURE

**Social Networking Site(s):**

☐ **New Disclosure**

☐ **Update**

☐ I maintain a profile ***Soliciting Business or Advertising Financial Services*** available through my affiliation with Private Client Services on the following social networking sites:

☐ I don't maintain a profile ***Soliciting Business or Advertising Financial Services*** through my affiliation with Private Client Services.

*Check all that apply:* ☐ LinkedIn ☐ Twitter

☐ Facebook URL: \_\_\_\_\_

Facebook account administrator IF other than the person for whom this form is being completed - Name and Email address are required: \_\_\_\_\_

☐ Instagram URL: \_\_\_\_\_

Instagram account administrator IF other than the person for whom this form is being completed - Name and Email address are required: \_\_\_\_\_

☐ YouTube URL: \_\_\_\_\_

Youtube account administrator IF other than the person for whom this form is being completed - Name and Email address are required: \_\_\_\_\_

➤ ***Social Networking sites other than LinkedIn and Twitter will incur additional fees for archive services. (Check with PCS Compliance for archive rates)***

➤ ***Only Facebook Business Pages may be used (See PCS Social Networking Policy)***

➤ ***Certain state privacy laws prevent PCS from monitoring social networking sites and therefore prevent compliance with FINRA supervision rules. Social networking in these states must be limited to personal use only. As of the revision date of this disclosure the applicable states are CA, DE, IL, and MD.***

**Website(s):**

☐ **New Disclosure**

☐ **Update**

☐ I do not have an affiliation with, or own, any business-related websites.

☐ I am affiliated with the following business-related websites:

URL: \_\_\_\_\_ Investment related? ☐ Yes ☐ No Website hosted by: \_\_\_\_\_

URL: \_\_\_\_\_ Investment related? ☐ Yes ☐ No Website hosted by: \_\_\_\_\_

**For any websites that are not hosted by Broadridge, Smarsh, AdvisorWebsites, 20 Over 10, Advisor Products or FMG Suite, (hosts with a compliance portal) please read and check the following:**

☐ I agree to submit the applicable website for review via MarketingPro.com or remove any reference to investment products or services within 60 days. I acknowledge that non-compliance with this policy may result in disciplinary action.



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## SOCIAL NETWORKING & WEBSITE DISCLOSURE

By signing below, you certify that you have read and understand the PCS Social Networking Policy, and you agree to comply with the Policy. You also agree to update your Social Networking and Website Disclosure Form when changes occur. If you reside in a restricted state, you acknowledge that any social networking will be limited to non-securities/advisory use.

<b>Representative Name:</b>	<b>Representative Signature:</b>	<b>Date:</b>
<b>Surveillance Officer Name:</b>	<b>Signature:</b>	<b>Date:</b>



*All submissions will be reviewed and written notice of approval or denial will be supplied to you by the Compliance Department via email or Docupace. Each OBA must be submitted on a separate form.*

Updated 07/05/2024



<b>Representative Attestations</b>	
<ul style="list-style-type: none"><li>Private Client Services’ acknowledgment of your OBA is conditioned upon the requirement that you provide, upon request, complete copies of your financial statements and other information about this business during the course of any compliance audits or other Compliance Department inquiry. Private Client Services does not render an opinion on the legality of any OBA.</li><li>The undersigned registered person certifies that the foregoing is true and accurate and agrees to provide Private Client Services with complete copies of his or her financial statements and other information concerning this OBA promptly upon request.</li><li>The undersigned registered person agrees to indemnify and hold Private Client Services, its officers, partners, employees, and associated persons harmless from and against any and all losses, liabilities, claims, damages, and expenses whatsoever (including reasonable attorney fees), arising out of any regulatory action, civil litigation, proceeding, or dispute of any kind relating in any way to the acts or omissions of the registered person while performing this OBA, without limitation as to amount or insurance coverage.</li><li>The undersigned registered person agrees that he or she may not recommend, solicit, introduce, or in any way facilitate the investment of any individual or entity into this entity. This prohibition also applies to investments in any other business enterprise, common investment pool, or private securities transaction not pre-approved in writing by Private Client Services, including participating in discussions with potential investors.</li></ul>	
<b>Representative Signature:</b>	<b>Date:</b>
<b>Home Office Use:</b>	
<b>Comments or Notes:</b>	
<div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div>	
<b>Select Approval:</b> <input type="checkbox"/> Approved <input type="checkbox"/> Denied	
<b>Compliance Approval Signature:</b>	<b>Date:</b>



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## INVESTMENT ACCOUNT DISCLOSURE

I understand that I, upon becoming an associated person of Private Client Services, must disclose all accounts in which securities transactions can be effected and in which you have a beneficial interest with the exception of any account in which transactions are limited to UITs, variable contracts and/or redeemable securities of open-end investment companies registered under the Investment Company Act of 1940, or which account is limited to transactions in such securities. For purposes of this rule, beneficial interest includes accounts held by a spouse, financially dependent child, or other related person whose account you have control over.

In addition, I am aware that I may not open a new investment account without making a written request and receiving written approval from Private Client Services. **In accordance with FINRA Rule 3210, I am disclosing the following (Select all that apply):**

- ☐ I do not have any investment accounts to disclose.
- ☐ I am the sole account holder of the investment account(s) listed below.
- ☐ I am a co-account holder of the investment account(s) listed below.
- ☐ Members of my immediate family have the following investment accounts or accounts in which I have a financial interest or exercise some sort of discretionary authority:

Account Title/Registration	Account Number	Broker/Dealer Name and Address

Representative Name:	Representative Signature:	Date:

### Home Office Use:

Received, Logged, and 3210 letter(s) sent:

Surveillance Officer Name:	Signature:	Date:



## PRIVATE CLIENT SERVICES™

MEMBER FINRA, SIPC  
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2225 Lexington Road  
Louisville, KY 40206  
(502) 451-0600

### U4 Arbitration Disclosure

FINRA Rule 2263 requires broker-dealers to provide each associated person, upon the signing of a new or amended Form U4, the following disclosure to ensure that you are aware of the fact that the Form contains a pre-dispute arbitration clause.

The Form U4 contains a pre-dispute arbitration clause. It is in item 5 of Section 15A of the Form U4. You should read that clause now. Before signing the Form U4, you should understand the following:

1. You are agreeing to arbitrate any dispute, claim or controversy that may arise between you and your firm, or a customer, or any other person that is required to be arbitrated under the rules of the self-regulatory organizations with which you are registering. This means you are giving up the right to sue a member, customer, or another associated person in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
2. A claim alleging employment discrimination, including a sexual harassment claim, in violation of a statute is not required to be arbitrated under FINRA rules. Such a claim may be arbitrated at the FINRA only if the parties have agreed to arbitrate it, either before or after the dispute arose. The rules of other arbitration forums may be different.
3. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
4. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
5. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
6. The panel of arbitrators may include arbitrators who were or are affiliated with the securities industry, or public arbitrators, as provided by the rules of the arbitration forum in which a claim is filed.
7. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

By signing this disclosure form (which will be retained in your personnel file), you are indicating that you have read the Form U4 pre-dispute clause and that you fully understand its meaning and how it relates to your responsibilities and requirements as a registered individual of Private Client Services.

---

Name – Please Print

---

Signature

---

Date

# SOCIAL NETWORKING AND WEBSITE POLICY

## Representative Social Networking Policy:

Although individuals in the financial services industry have increasingly been communicating to clients and prospects online, the SEC, FINRA, and state regulators have taken the position that online securities-related communications are to be treated in the same manner as printed advertising and sales materials. FINRA provided guidance in Regulatory Notice 10-06 on how securities-related communications on LinkedIn, Facebook, blogs, etc., must be supervised by firms that allow such websites to be used.

This policy sets forth the social networking policy for both registered representatives and advisory representatives related to how to use such websites for securities-related communications<sup>1</sup>. Any violation of the Social Networking Policy may subject a representative and/or PCS to sanctions by regulators; therefore, it is important to follow these guidelines. Representatives will be required to certify annually that they have complied with this policy.

### **Blogs:**

If you wish to discuss securities-related matters on a blog, then you must **obtain pre-approval from the Compliance Department** in order to facilitate the compliance oversight and recordkeeping required by the regulators.

Your blog must identify your affiliation with Private Client Services<sup>2</sup> and must indicate the state(s) in which you are securities registered and/or insurance licensed and, hence, authorized to do business in, although the blog may be seen by those outside those jurisdictions. Also, if you include a hyperlink in your blog posting, additional required disclosures can be added.

Non-securities-related discussions, such as those related to personal matters or approved outside business activities, may be posted on disclosed third-party blog websites. It is your responsibility to assure that discussions posted on these third-party websites do not touch upon securities-related topics.

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1. The social networking policy has been designed to reasonably prevent violations of SEC and FINRA advertising rules. However, depending on the content of your online communications, additional rules from other regulators or designation boards may apply, such as state insurance regulators or the Certified Financial Planner Board.

2. If the blog is on your approved website, and the approved disclosure language is in the footer, then you are in compliance. If the disclosure does not appear in the footer, then it must appear on the blog page of the site. The disclosure must include the name of your RIA, name of your broker/dealer (Private Client Services) and the non-affiliation language. Disclosure approval is required through the MarketingPro system if not in the footer of your website.

## Approved Social Media:

You are approved to use LinkedIn, Twitter, Facebook Business Pages, YouTube, and Instagram to advertise your securities-related business, provided you follow the policies and procedures set forth below.

1. If you maintain a social media profile that solicits business or advertises financial services, you must disclose your LinkedIn profile, Twitter account, Facebook Business Page, YouTube channel, and/or Instagram page URL on the accompanying Social Networking and Website Disclosure Form.
2. Your LinkedIn profile and Twitter account must be archived through a PCS approved vendor in order to satisfy record keeping and FINRA supervisory requirements.
3. Your Instagram, YouTube, and Facebook Business Page must be archived through a PCS approved vendor and requires an additional fee be paid to PCS for those archiving services.
4. You must submit a complete copy of your profile page as well as any other static content (i.e., background or “wall” information or banner advertisements) you will be posting on social media via MarketingPro for pre-approval before you post. A copy of the materials submitted for review, compliance approval certificate, and a copy of the posted pages are required to be maintained in your advertising file.

→ *When you list your biographical information on your user profile on social media, be careful not to embellish your achievements, job titles, responsibilities, degrees, or awards. What may seem like innocent puffery could be deemed by the SEC or FINRA as a misleading advertisement.*

5. On LinkedIn, YouTube, Instagram, and Facebook you must identify your affiliation with Private Client Services<sup>3</sup>, disclose your branch office address and list the states in which you are authorized to do securities or insurance business. If you include an outside business or reference a business name under which you are conducting your securities business, you must disclose that such businesses are not corporate affiliates of Private Client Services.
6. Although LinkedIn encourages users to seek out recommendations in order to increase inquiries through LinkedIn searches, **you must customize your LinkedIn profile so it does not show any recommendations** since such recommendations, once they are included on your page are in violation of firm policy against testimonials<sup>4</sup>. It can be awkward to ask those who have complimented you to take back their nice comments, so there is no requirement for you to police comments placed by third parties on their webpages; however, you may not encourage such comments<sup>5</sup>. If third-party recommendations do, somehow, get posted on your page, you must remove them as soon as they are noticed. Likewise, no recommendation may be given by you to any securities-registered individual, since such a recommendation would constitute a prohibited testimonial and would require approval from PCS for a securities-registered person, and such permission likely will not be given under any circumstances.
7. Facebook’s “like” button: The “like” button on Facebook has been viewed by some regulators in the industry as a potential endorsement when used to “like” certain posts or is encouraged by the profile user. The use of the like button should be done with caution and only used for generic industry news or subject matter, and never in relation to a specific product or service. Advisory reps must pay close attention to the use of the “like” button since testimonials are prohibited by SEC rules for advisory reps.

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3. If used for investment business, your LinkedIn, YouTube, Instagram, and Facebook page(s) must include the standard name and affiliation disclosure: Securities (and Advisory services if applicable) offered through Private Client Services, Member FINRA/SIPC. Advisory Services offered through <name of outside RIA>. Private Client Services and <name of outside RIA> are unaffiliated entities. (Include branch office address and phone number).

4. PCS firm policy prohibits any statement which refers, directly or indirectly, to any testimonial of any kind concerning the investment adviser or concerning any advice, analysis, report or other service rendered by such investment adviser. The testimonial prohibition applies to statements about the investment adviser’s advisory capabilities and to personal statements and refers to use of statements made by both clients and non-clients such as former colleagues and service providers.

5. Comments placed on a blog can also constitute a testimonial and must be removed.

8. No endorsements may be made on any social media profile that includes any information related to the securities industry and/or the user is listed as a registered representative (or any other approved title).
9. Twitter accounts should be used to direct recipients to representative webpages or other public sites in order to provide additional resource information. Due to the limited number of characters in a tweet it is difficult to provide the required disclosure information necessary with any type of recommendation or solicitation. Due to this limitation, all recommendations, solicitations, invitations to events, or advertising in general are prohibited within a tweet. Twitter accounts should be created specifically for business purposes and should be separate from any non-business Twitter accounts. Since all tweets will be archived and reviewed, just as all business-related e-mail, personal tweets are considered an inefficient use of firm resources and should be avoided.
10. Please remember that anything posted on a Twitter account may be saved and re-produced at any point in time, so attention should be given to all tweets prior to posting. Any tweet that is distributed should be done so marked as “private”, meaning only the named recipients will receive the posting and it will not be made public. Please see [www.twitter.com](http://www.twitter.com) for more detailed instruction on how to mark tweets as private.
11. The only Twitter attachment that may be allowed is a pre-approved representative photograph. No other attachment may be used with a business related “tweet”.
12. No hyperlink may be included in a “tweet” that directs a recipient to a file located on a site or location other than a PCS approved site or location. Third party providers are available that allow Twitter users to place files and link the location into a tweet. These services are not allowed, and the use thereof is considered a violation of PCS policy and would be subject to disciplinary actions.

## **Prohibited Activities:**

**You are not allowed to engage in any securities-related communications using Instant Messenger, text messaging, chat rooms, and other, similar, “instant” communications unless prior PCS Compliance approval is received.** If you are on these platforms, and someone who knows your background seeks to engage in such discussions, you must engage them offline or ask them to email the inquiry to your PCS approved email address.

Instant Messenger, chat rooms, and other “instant” communications are considered by FINRA to be correspondence since such communications can be saved and printed by any of the recipients. Given their immediate nature, there is limited to no opportunity for submission of such online conversations to Compliance for review and limited to no ability for the firm to archive such items.

Text Messaging is only allowed for representatives who use the PCS approved vendor and only after prior approval from PCS Compliance. Proper archiving and monitoring capabilities must be setup. If interested in using text messaging for business please contact [compliance@pcsbd.net](mailto:compliance@pcsbd.net) for additional information including the firm's approved vendor, the cost, and the overall text messaging policy.

## **Additional Information:**

You are not allowed to use the PCS logo on your website, social media profile or Facebook Business Page. Additionally, you are not allowed to post copyrighted materials on your website, your blog or on social media sites without the owner’s prior consent. You may link, where permitted, to the page on which such materials are located. Any hyperlinks to other websites or pages (except for links to FINRA, SEC or SIPC) must be accompanied by the following disclosure: “By clicking on any link to a third-party site, you acknowledge that you are leaving my web page and that I am not responsible for the content or accuracy of such third-party sites.”

Finally, you are not allowed to allude to or discuss online any potential inside information about a public company. Regulators regularly monitor online communications for tipping related to potential insider trading.

## **Representative Website Policy:**

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If representatives desire to advertise their investment business or advisory services on a website, FINRA Rule 2210 requires PCS Compliance to approve the website before it goes live. To assist representatives in launching their websites compliantly, we recommend the following website hosts: Broadridge (formerly Emerald), Smarsh, Advisorwebsites.com, twentyoverten.com, and/or FMG Suite as vendors for representatives' financial services websites.

**You must disclose any website you use to advertise your business, even if the website does not refer to any investment products or services.** This includes any website you use for any approved outside business activity, including a tax or accounting practice. You need to disclose any such website using the accompanying Social Networking and Website Disclosure Form and submit it to your assigned Registered Principal, Field Supervisor, or Regional Director.

You may only refer to investment products and services that you sell as a result of being a registered representative/investment advisory representative with PCS on a disclosed website. You cannot refer to these products on any accounting or tax website you may have, because we cannot assure these websites will meet regulatory advertising and disclosure requirements.

All representative websites must include hyperlinks for FINRA ([www.finra.org](http://www.finra.org)), SIPC ([www.sipc.org](http://www.sipc.org)) and BrokerCheck ([brokercheck.finra.org](http://brokercheck.finra.org)). These links should appear on the landing page for the site (home page) as well as any page that has representative profile information. The broker/dealer disclosure with links to FINRA and SIPC should also be listed on pages with product information. For more specific detail please contact your Managing Principal or the Compliance Department.