



**PRIVATE  
CLIENT  
SERVICES™**  
MEMBER FINRA, SIPC  
A Registered Investment Advisor

Let our independence ignite yours.™

## **New Hire Pre-Approval Packet**

**Registered Sales Assistant** - Registered, non-producing person

Company:	Requestor's Name:
Requestor's Email:	Requestor's Direct Phone:

## **Potential New Hire Contact Information**

Legal Name:	Branch Address:
Social Security Number:	Date of Birth:
Cell Phone:	Company Email:
Proposed Start Date:	CRD Number:

Explain the Responsibilities/Role of the New Hire

### **Technology Access**

☐ NetX360 - List rep name & number for billing purposes:

*No fee unless premium content service is requested – above information will be kept on file.*

- List rep name(s) & number(s) new hire will need access to:

☐ Docupace - List rep name(s) & number(s) new hire will need access to:

☐ jPass - List rep name(s) & number(s) new hire will need access to:



## **Private Client Services Registered Sales Assistant Agreement**

This Registered Sales Assistant Agreement (the "Agreement") is entered into by and between Private Client Services, LLC, whose principal mailing address is 2225 Lexington Road, Louisville, Kentucky ("PCS"), and \_\_\_\_\_ whose principal mailing address is \_\_\_\_\_ (the "Registered Sales Assistant" or the "RSA" and, together with PCS, the "Parties").

WHEREAS, in accordance with the terms of this Agreement and the conditions set forth below, the Parties agree that PCS shall authorize the Registered Sales Assistant to assist registered representative(s) of PCS to sell securities, variable insurance products, variable and fixed annuities, traditional life and health insurance products:

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 ("SEC") under the Securities Exchange Act of 1934 ("the Act"), and with the Financial Industry Regulatory Authority ("FINRA"). PCS is also 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 this activity 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 RSA warrants that s/he is in good standing with FINRA, the SEC, and all state regulatory agencies overseeing securities and insurance activities. The RSA will comply with all applicable laws and regulations as well as all rules of all regulatory bodies that exercise jurisdiction over registered sales assistants and licensed insurance agents.

1.3 The RSA will be registered with PCS and agrees to be supervised by PCS in accordance with FINRA rules and regulations and the PCS Registered Representative Compliance Manual, directives, procedures, instructions, memorandums, and like instructions communicated by PCS.

1.4 The RSA acknowledges that, in accordance with the terms of this Agreement, the RSA agrees to exclusively sell to customers of PCS only those securities, variable insurance products, variable and fixed annuities, traditional life and health insurance products which are specifically authorized.

## II. Duties and Responsibilities

2.1 PCS will assist the RSA by affiliating the RSA with PCS, by providing compliance and regulatory oversight of the RSA, by providing access, if necessary, to errors and omissions insurance protection covering the 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 The Parties' intention is to create an independent contractor relationship between the RSA and PCS and to provide securities services, subject to this Agreement. 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 PCS or the registered representative as its designee 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 RSA of PCS. Upon termination of this agreement, the RSA agrees to turn over to PCS all records in the possession of the RSA and for a period of eighteen (18) months following the termination of this Agreement refrain in any way to contact customers of PCS.

2.4 The Parties will maintain a copy of this in their principal office.

2.5 All securities-related customer account records will be maintained by the RSA in a secure location at the RSA's principal place of business. No securities-related customer information will be maintained outside of the secure location by the RSA. The RSA will maintain strict confidentiality of the names of all customers. The RSA 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 1999 and its related updates and guidance.

2.6 As an independent contractor with PCS, the RSA is free to exercise his/her own judgment as to the persons whom s/he shall solicit as well as the time, place, manner and means of such solicitation. The RSA acknowledges and agrees that s/he is not an employee of PCS and, as such, is not eligible for PCS employee benefits, and cannot pursue any claim that s/he is an employee of PCS. The RSA agrees that nothing contained in this Agreement will 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 RSA. The RSA acknowledges that should this Agreement end, with or without cause, all payments and compensation under this Agreement shall end immediately. PCS has no obligation to allow the RSA to remain registered with PCS and may terminate this agreement at any time.

2.7 All books, records, and files relating to the RSA must be available for inspection during normal business hours by PCS, the SEC, FINRA, and other securities regulatory authorities, and all regulators having jurisdiction over the RSA. Without given advance notice to the RSA, PCS may visit the RSA's office(s) periodically during normal business hours to audit the securities activities of the RSA and to inspect for evidence of compliance with the terms of the Registered Representative Compliance Manual, directives, procedures, instructions, memorandums, and like instructions communicated by PCS. The RSA agrees to fully cooperate with such inspections and audits.

2.8 All customers of a bank, credit union, or other depository institution will be required by the RSA to sign a Disclosure Statement prepared by PCS. The content of the Disclosure Statement will, at a minimum, explain that PCS, not the Registered Sales Assistant, offers all securities-related services. The Disclosure Statement shall 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 and are subject to investment risk including possible loss of principal.

2.9 The RSA will disclose to the customer all material facts concerning investment risks, provide prospectuses where applicable, to use only approved sales literature and marketing materials, to use best efforts to make suitable investment recommendations in the best interest of customers, to adhere to all FINRA regulations relating to suitability, to provide full disclosure of costs, fees, and expenses relating to recommended products and services, and to continually secure updated information as to the financial situation of each customer doing business with PCS and serviced by the RSA.

2.10 PCS may terminate the RSA pursuant to the provisions set forth in this Agreement, regardless of the RSA's performance. The RSA acknowledges that PCS may terminate the RSA if the RSA is barred or suspended by any securities regulatory agency from association with PCS.

2.11 To mitigate the risk of customer confusion regarding the distinction between being a registered sales assistant of PCS, versus a registered representative or an investment advisor representative of PCS, the Registered Sales Assistant 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 significant differences in each role. Under no circumstances, however, will any measure taken to mitigate such risk be allowed to substitute for the duties set forth in section 2.8 of this Agreement.

2.12 The RSA's office shall be used solely for the purpose of selling of approved securities, investment advisory services, and insurance products by the RSA of PCS. Use of said office location(s) for any other purpose(s) will not be permitted without the prior written approval of PCS.

2.13 Employment between the RSA and any employer of the RSA shall be determined solely by the RSA and the employer. PCS will not be a party to such arrangement.

2.14 The RSA will be responsible for timely completion of all firm element continuing education as required by FINRA. The RSA agrees to maintain and 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 RSA agrees not to promote any securities products or insurance products for which the RSA is not properly registered, licensed, appointed, or authorized by PCS to conduct. The term "insurance" shall include products 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. In the context of this Agreement, property and casualty are not included in the definition of insurance.

2.15 The RSA 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 regulatory authorities.

2.16 The RSA 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.

2.17 The RSA shall safeguard customer funds and securities and in no way use them personally.

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

2.19 Notwithstanding any other provision contained in this Agreement, the RSA will conduct business with customers in a professional and businesslike

manner in accordance and conformity with FINRA, SEC, and PCS rules and regulations at all times. The RSA, 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 to waive any of PCS's rights or requirements. The RSA 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 a security's issuer shall have the right to refuse any application(s) or order(s) at their discretion.

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

2.21 The RSA will maintain necessary professional liability insurance in the form of errors and omissions insurance coverage as mandated by PCS, with limits and retention satisfactory at PCS' sole discretion.

2.22 The RSA'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 RSA is complying with various regulations in dealing with the public.

2.23 The RSA shall not use any proprietary or confidential customer information learned from PCS during the Parties' relationship for any purposes other than those contemplated by this Agreement. The RSA shall not disclose any such proprietary or confidential information to any unauthorized third-party.

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

2.25 The RSA 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.

2.26 The RSA will allow PCS access to all records of the RSA in order to fulfill supervisory and oversight responsibilities solely determined by PCS.

2.27 The Registered Sales Assistant will utilize this Agreement for the purpose of marketing investment and insurance products subject to this Agreement.

2.28 The RSA or employing RR/IAR will be responsible for the RSA's business expenses and agrees that PCS has no obligation to pay them. The RSA 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 required fees necessary to meet FINRA regulations, and other fees and expenses as determined by PCS.

2.29 The RSA will not accept or solicit financial remuneration directly or indirectly from product manufacturers, wholesalers, and representatives of product manufacturers or investment companies. Recognizing "soft dollars" and "pay for play" regulations prohibit the use of such payments. However, the employing RR/IAR may be reimbursed by such eligible payments received by PCS from monies received from product manufacturers, wholesalers, and representatives that do not violate "soft dollars" and "pay for play" regulations under expense reimbursement programs for seminars, advertising, shareholder meetings, etc.

2.30 The RSA shall attend all required annual compliance meetings to satisfy FINRA regulations as well as other meeting(s) required by PCS.

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

2.32 The RSA will be exposed to PCS's proprietary information and intellectual property as it relates to services, brochures, marketing materials, concepts, policies and procedures, technology, etc. The RSA agrees not to duplicate, transfer, share and/or use this information and property outside of the RSA's relationship with PCS.

2.33 The RSA shall obtain PCS's prior written approval before the RSA engages in any outside business activity. The RSA agrees not to enter into any employment relationship without the prior written permission of PCS. PCS may at its sole discretion withhold such approval for any reason.

2.34 The RSA agrees not to bind PCS or enter any contract that obligates PCS or companies with whom PCS conducts business without prior written approval of PCS. The RSA will not initiate a complaint with a regulatory organization or legal action of any nature on behalf of PCS or companies with

which PCS conducts business. The RSA will limit contact with regulatory authorities on behalf of PCS and will apprise PCS of any inquiries from such authorities.

2.35 The RSA will honor previous agreements with former organizations, employers, or entities with which the RSA has had a relationship. The RSA will not violate any terms of those agreements. The RSA agrees to provide PCS with a copy of any previous agreement to which the RSA is subject. The Registered Sales Assistant agrees to indemnify and hold PCS and its employees harmless for all claims, expenses (including but not limited to all attorney fees, alternative dispute costs, and court costs), 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.

2.36 The RSA will make best efforts to adhere to rules created by the Federal Trade Commission and the Federal Communications Commission and all related state and Federal guidance as it relates to the solicitation of customers including those specifically dealing with "no call list" provisions.

2.37 The RSA agrees that the RSA's engagement with PCS is "at will." The RSA will not be eligible for employee benefits of any kind from PCS, and the RSA is not eligible for severance pay or unemployment insurance payments in the event this Agreement is terminated. All payments to the RSA of any kind, earned or unearned, will end with the termination of this Agreement.

2.38 Per FINRA Rule 1200 Series, the RSA agrees not to accept any compensation as a Series 6 registered sales assistant 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.

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

2.40 The RSA agrees all equipment, materials, records, supplies, manuals, books, forms, files, notes, letters, lists, and any other documentation and/or copies or reproductions thereof, in any form or medium ("Property"), provided to the RSA by PCS or developed by the RSA while performing the RSA's duties under this Agreement will be and remain the sole and exclusive property of PCS or its designee. Upon termination of this Agreement, the RSA shall immediately return the Property to PCS regardless of whether the RSA possesses it. The RSA 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.



2.41 The RSA agrees that within the state(s) in which the RSA 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 RSA will not, unless granted prior written permission from 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 RSA previously provided service, or to whom the RSA previously sold insurance, annuity, or securities products offered by or through PCS during the course of this Agreement.
- b. The RSA will not, unless granted prior written permission by PCS, make use of any Property of PCS in order to enable the RSA 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.
- c. The RSA will make a copy of this Agreement available to any subsequent employer, any entity of which the RSA is appointed as an agent, any entity of which the RSA becomes registered, any entity with which the RSA contracts an investment advisor representative, or otherwise any entity with which the RSA engages in the business of insurance, annuities, securities or the like, in any manner. The RSA will notify PCS promptly of the identity of any such employers or entities.

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

2.43 The RSA agrees that, in the event the RSA violates any of the post-Agreement restrictions, the eighteen (18) month time period set forth above shall be extended for a period of time 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 the RSA has insurance coverage through PCS's insurer, the RSA agrees to 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 the RSA'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 the RSA, PCS, or both, where fault is not determined by a court of competent jurisdiction, will be shared by 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 RSA. The RSA shall promptly, but not later than ten (10) days after written notice, compensate PCS for any losses or expenses of any nature referenced in paragraph 3.1.

#### IV. Advertising and Promotional Materials

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

4.2 The RSA agrees that the use of advertising and promotional materials relating to PCS, the business of a registered representative of PCS, the RSA, and any entity controlled by the RSA are distinct and separate entities, and that securities services are provided by PCS and not by the entity controlled by the RSA. 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 RSA.

4.4 The RSA 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 shall contain conspicuous and easy to comprehend disclosures concerning the risk associated with investment products. The cost of such marketing activities shall be paid by the RSA, the registered representative for which the RSA provides services, or as otherwise agreed to in writing, by the Parties prior to first use. The RSA must obtain prior written permission from PCS before distributing any advertisement or promotional material of any kind that refers to either party or the services available from either party.

#### V. Activities of Unregistered Employees

5.1 The RSA will not in any way encourage or promote unregistered employees associated with the RSA 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 RSA may, with the prior written approval of PCS, instruct unregistered employees to direct all securities-related questions to PCS's registered sales assistants or 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.

#### VI. Compensation to the Registered Sales Assistant

6.1 The RSA is compensated by the employing RR/IAR. PCS may facilitate the payment of compensation directly to the RSA according to the instructions received by the RR/IAR.

6.2 The RSA shall not direct any compensation received by the RSA to anyone else or any entity controlled by the RSA to which PCS is not a party. The RSA may not pay directly or indirectly any securities-related compensation received by the RSA to any other registered sales assistants or employee affiliated with the RSA.

6.3 The RSA has no right to be compensated for transactions effectuated with customers of PCS by other registered representatives or registered sales assistants of PCS.

#### VII. Assignment

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

#### VIII. Termination

8.1 This Agreement is terminable without cause at any time by PCS or the RSA 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 RSA 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 RSA 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.

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

8.2 Should a customer of PCS terminate his/her account with the RSA, PCS may continue to provide securities-related services to such customer. PCS may, at its' sole discretion, reassign a customer account to another registered sales assistant of PCS without the consent of the RSA.

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

9.3 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 information, or the most recent contact information on file for the Parties:

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

Name of RSA: \_\_\_\_\_

Address of RSA: \_\_\_\_\_

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

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

9.4 This Agreement contains the entire understanding between the Parties, and 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 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. Any changes, amendments, or modifications to this Agreement by PCS will become effective immediately when changed, modified, or amended by PCS and shall be immediate unless otherwise provided for by PCS in such notice to the RSA. Such modifications shall not be deemed a cancellation of this Agreement

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

9.6 The RSA shall keep this Agreement confidential, and its provisions 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.

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

9.8 To the extent that any provision of this Agreement shall be deemed invalid, unenforceable, or in contravention of any contractual provision between the Parties, then this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

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

9.10 By signing this Agreement, the RSA acknowledges and represents that the RSA :

- 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 RSA'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 the RSA and PCS and will remain in force, unless terminated by either party, and may be subject to periodic review and amendment. Parties will maintain a copy of this Agreement in their respective principal offices.

**Registered Sales Assistant**

\_\_\_\_\_  
RSA Printed Name

\_\_\_\_\_  
RSA Signature

\_\_\_\_\_  
Date

**Private Client Services, LLC**

Ernest Sampson, CEO  
\_\_\_\_\_  
PCS Printed Name / Title

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

\_\_\_\_\_  
Date

## 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=DB59FCECAAAC42-1D98C76C>
2. When prompted, enter your email address and create a password.
3. Review and complete all the required information.

## Fingerprint Information

Private Client Services is required to obtain fingerprints for individuals affiliated with our Broker Dealer. PCS has contracted with Business Information Group (BIG), a global leader in applicant screening tailored to the financial services industry since 1989.

To register for and schedule a fingerprint appointment, please follow these steps:

1. Copy/paste this URL into your web browser (you will be directed to BIG-Fieldprint's portal): [www.BrokerFP.com](http://www.BrokerFP.com)
2. Use Fieldprint code: FPPrivateClientAP

*(Fingerprint cards are available for mailing upon request)*



Let our independence ignite yours.™

## FINRA CRD Background Report

I, \_\_\_\_\_, hereby give my consent to Private Client Services to review and verify my registration history/records within the FINRA Central Registration Depository (WebCRD) (if applicable).

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date of Birth (Month/Day)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date





## PCS Technology Form

### PCS Technology Package – Registered Sales Assistant and Non-Registered Personnel

*\* The cost of the technology is covered under your Registered Rep's semi-monthly technology fee*

- ☐ **Docupace** – New business workflow system
- ☐ **NetX360 Core Access** – Pershing's tool used to track clients, accounts, execute trades, etc.
- ☐ **Advisor Resource Center** – PCS Advisor Portal

\_\_\_\_\_  
Business Email Address (to be archived in Global Relay)

\_\_\_\_\_  
Associate Name

\_\_\_\_\_  
Associate Signature

\_\_\_\_\_  
Date

HOME OFFICE USE ONLY

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

\_\_\_\_\_  
Date



## 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.



**PRIVATE  
CLIENT  
SERVICES™**

MEMBER FINRA, SIPC  
A Registered Investment Advisor

## 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>

# INDEPENDENT RIA OUTSIDE BUSINESS ACTIVITY DISCLOSURE

Securities regulations (Finra Rule 3270) requires PCS Registered Representatives to disclose and receive approval of all outside business activities prior to engagement. An independent RIA qualifies as an outside business activity and must be disclosed and approved by the Broker Dealer.

For the review to be completed, please fill out all information requested below as well as supply the additional documentation requested at the bottom of this disclosure form. PCS will not approve the RIA activity unless the requested information is supplied prior to, or at the time of this disclosure.

*All submissions will be reviewed, and written notice of approval or denial will be supplied to you by the Compliance Department via Docupace or e-mail.*

<b>PCS Representative Information:</b>		
<b>Name:</b> _____	<b>PCS Rep #:</b> _____	
<b>Disclosure Type:</b> <input type="checkbox"/> New RIA <input type="checkbox"/> Update <input style="color: red;" type="checkbox"/> Cancellation <b>Effective Date:</b> _____		
<b>Name of RIA:</b> _____		
<b>Address of RIA:</b> _____		
What date was the RIA approved by the SEC? _____      Registration Type: <input type="checkbox"/> SEC <input type="checkbox"/> State: _____ How many years have you been providing advisory services to clients? _____ How many advisory clients do you currently service? _____      Approx. AUM: _____ Do you hold any position other than as an IAR with this RIA? <input type="checkbox"/> Yes <input type="checkbox"/> No   If yes please provide below: _____		
<b>Please select the types of services provided by the RIA:</b> <div style="display: flex; flex-wrap: wrap;"> <div style="width: 33%;"><input type="checkbox"/> Financial Planning</div> <div style="width: 33%;"><input type="checkbox"/> Investment Management</div> <div style="width: 33%;"><input type="checkbox"/> SMA (Separately Managed Accounts)</div> <div style="width: 33%;"><input type="checkbox"/> TPAM (Third Party Asset Management)</div> <div style="width: 33%;"><input type="checkbox"/> Model Portfolios</div> <div style="width: 33%;"><input type="checkbox"/> Portfolio Management Discretion</div> <div style="width: 33%;"><input type="checkbox"/> Other: _____</div> </div>		
<b>Compensation (Select all that apply):</b> <input type="checkbox"/> Advisory Fees (AUM) <input type="checkbox"/> Advisory Fees (Hourly Rate) <input type="checkbox"/> Salary <input type="checkbox"/> Other: _____		
<b>Number of hours/month:</b> _____	<b>Number during trading hours:</b> _____	<b>Email address used for activity:</b> _____
➤ Is there check-writing, trading authority, custody, or control authority with your role/duties?		<input type="checkbox"/> Yes <input type="checkbox"/> No
➤ Are you the registered representative on any brokerage side investment accounts for the RIA?		<input type="checkbox"/> Yes <input type="checkbox"/> No
➤ Does the firm use a DBA (Marketing name) for your RIA?		<input type="checkbox"/> Yes <input type="checkbox"/> No
➤ Do you understand that you may not ask your clients, other individuals, or businesses to invest in your business without prior written approval from PCS?		<input type="checkbox"/> Yes <input type="checkbox"/> No
➤ Website URL: _____		
➤ Are you an owner of this RIA? If so, please provide ownership level: _____%		<input type="checkbox"/> Yes <input type="checkbox"/> No
➤ Do you intend to solicit other ownership or raise capital for this entity?		<input type="checkbox"/> Yes <input type="checkbox"/> No
➤ Are you subject to any formal or informal agreement or arrangement requiring you to turn over or share securities commissions to this business?		<input type="checkbox"/> Yes <input type="checkbox"/> No
➤ Will the activity of your RIA interfere or compromise your responsibilities to PCS or broker dealer side customers?		<input type="checkbox"/> Yes <input type="checkbox"/> No
➤ Could the RIA activity listed above be viewed by customers or the public as part of PCS business?		<input type="checkbox"/> Yes <input type="checkbox"/> No
➤ Have you received any customer complaints related to your RIA business?		<input type="checkbox"/> Yes <input type="checkbox"/> No

<b>Representative Attestations</b>		
<ul style="list-style-type: none"> <li>Private Client Services' acknowledgment of your RIA is conditioned upon the requirement that you provide, upon request, complete records pertaining to this business during any compliance audits or other Compliance department inquiry. Records may include financial information. Private Client Services does not render an opinion on the legality of any OBA.</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 the functions and responsibilities of the RIA, without limitation as to amount or insurance coverage.</li> <li>The undersigned registered representative agrees to provide account information, including suitability information, to Private Client Services monthly to facilitate required transaction reviews.</li> </ul>		
<b>Representative Signature:</b>		<b>Date:</b>
<b>Private Client Services Approval:</b>		
<ul style="list-style-type: none"> <li>Private Client Services, by approving the Independent RIA activity listed above, also approves new customer accounts opened on the RIA platform by the dually registered representative for the purpose of wealth management transactions.</li> <li>Approval of the activity listed above does not represent any specific endorsement, judgement, recommendation, partnership, or due diligence related to the success or effectiveness of the services offered by the Independent RIA by Private Client Services. Private Client Services is unaffiliated with the Independent RIA firm listed above.</li> </ul>		
<b>Select Approval:</b> <input type="checkbox"/> Approved <input type="checkbox"/> Denied		
<b>Compliance Principal Name:</b>	<b>Compliance Principal Approval Signature:</b>	<b>Date:</b>

Notes:

# OUTSIDE BUSINESS ACTIVITY DISCLOSURE

Securities regulations (FINRA Rule 3270) require PCS registered representatives to disclose and receive approval of all outside business activities prior to engagement. Outside activities may include: employment, independent contractor, serving as officer, director, board member, consultant or partner of another business; an outside RIA; a general or limited partner; other securities related activities; or any other activity that may result in receipt of compensation or profit.

New activities must be disclosed and approved by PCS. Not included: charitable and civic activities unless there is compensation received, an investment account is held and controlled by the representative, or the position involves managing finances and/or investment-related decisions.

*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.*

<b>Representative Information</b>		
<b>Rep Name:</b>	<b>Rep #:</b>	<b>OSJ Manager / Managing Principal:</b>
<b>Outside Activity:</b> <input type="checkbox"/> New Activity <input type="checkbox"/> Update <input type="checkbox"/> Cancellation <b>Effective Date:</b> _____		
<b>Name of Outside Business:</b>		
<b>Address of Outside Business:</b>		
<b>Business Type:</b> <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> LLC <input type="checkbox"/> DBA <input type="checkbox"/> Other: _____		
<b>Business Description:</b>		
<b>Your position and duties:</b>		
<b>How will you be compensated:</b> <input type="checkbox"/> None <input type="checkbox"/> Other: _____ <input type="checkbox"/> Salary <input type="checkbox"/> Hourly Rate <input type="checkbox"/> Fee <input type="checkbox"/> Commissions <input type="checkbox"/> Profits <input type="checkbox"/> Stock / Stock Options <b>% of Total Income</b> _____ %		
Number of hours/month:	Number during trading hours:	Email address used for activity:
<ul style="list-style-type: none"> <li>Is your outside business activity securities or investment related?</li> <li>If your position is financially-related (such as treasurer of an organization), does the position involve any investment-related decisions?</li> <li>Is there check writing, trading authority, custody or control authority with your role/duties?</li> <li>Are you the registered representative on any investment accounts for the organization listed above?</li> <li>Are there referral or incentive fees associated with the activity?</li> <li>Is the firm name a DBA (fictitious name) for your financial services/investment business?</li> <li>Do you understand that you may not ask your clients, other individuals or businesses to invest in your business without prior written approval from PCS?</li> <li>Is there an internet/web presence for the activity? Website: _____</li> <li>Are you an owner of this business/activity? _____ % ownership</li> <li>Do you intend to solicit other ownership or raise capital for this activity/entity?</li> <li>Are you subject to any formal or informal agreement or arrangement requiring you to turn over or share securities commissions to this business?</li> <li>Will the activity listed above interfere or compromise your responsibilities to the firm/customers?</li> <li>Could the activity listed above be viewed by customers or the public as part of PCS business?</li> </ul>		<div style="display: flex; justify-content: space-between;"> <input type="checkbox"/> Yes   <input type="checkbox"/> No           </div> <div style="display: flex; justify-content: space-between;"> <input type="checkbox"/> Yes   <input type="checkbox"/> No           </div> <div style="display: flex; justify-content: space-between;"> <input type="checkbox"/> Yes   <input type="checkbox"/> No           </div> <div style="display: flex; justify-content: space-between;"> <input type="checkbox"/> Yes   <input type="checkbox"/> No           </div> <div style="display: flex; justify-content: space-between;"> <input type="checkbox"/> Yes   <input type="checkbox"/> No           </div> <div style="display: flex; justify-content: space-between;"> <input type="checkbox"/> Yes   <input type="checkbox"/> No           </div> <div style="display: flex; justify-content: space-between;"> <input type="checkbox"/> Yes   <input type="checkbox"/> No           </div> <div style="display: flex; justify-content: space-between;"> <input type="checkbox"/> Yes   <input type="checkbox"/> No           </div> <div style="display: flex; justify-content: space-between;"> <input type="checkbox"/> Yes   <input type="checkbox"/> No           </div> <div style="display: flex; justify-content: space-between;"> <input type="checkbox"/> Yes   <input type="checkbox"/> No           </div>

<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>



**PRIVATE  
CLIENT  
SERVICES™**

MEMBER FINRA, SIPC  
A Registered Investment Advisor

## 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  
A Registered Investment Advisor

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.

---

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.

---

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:**

---

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.