

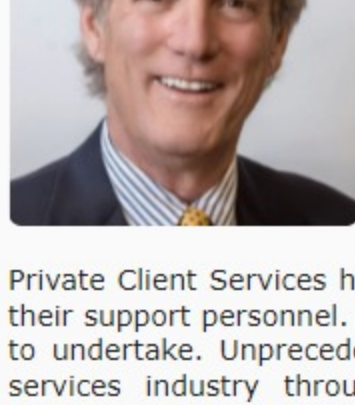
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Let our independence ignite yours.™



PCS Quarterly Newsletter



Ernest Sampson, CEO
PCS Cybersecurity Initiatives

Private Client Services has been working hard to meet the expectations of its' advisors and their support personnel. In our current regulatory environment, it is not an easy assignment to undertake. Unprecedented responsibilities are constantly being heaved at the financial services industry through both the revisions of old, and the promulgation of new, regulations.

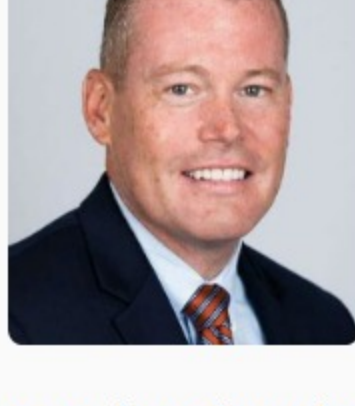
In addition, we are consistently seeing "bad actors" initiating cyber-crime attacks from literally all over the world designed to target financial services firms of all sizes in this country. These criminals range from the lone wolf operative to criminal organizations both small and large, as well as very sophisticated state-sponsored groups assisted by rogue governments.

In this operating environment, there has never been a better time for you or Private Client Services to invest in underlying cyber-security insurance protection. Even of greater importance is the investment in upgrades of equipment and technology solutions such as firewalls, routers, and encryption solutions. PCS has conducted extensive research on available technology vendors and their solutions at the frontline of helping us protect the security of the confidential, non-public personal information and financial records of our mutual clients.

Both the SEC and FINRA have made it quite clear that both regulator and broker dealer/investment advisory firm responsibilities for cybersecurity and diligence have never been greater. PCS takes this obligation extremely seriously. Over the past two years, our Firm has made a significant investment in technology, software, and security. We contracted with IBM for cloud storage and other related cyber-security benefits, as well as selected InfoSystems as our partner in managing day-to-day vendor considerations, and the purchase and installation of web-based solutions to protect sensitive financial data.

PCS also recognizes the importance of cyber-security policies and procedures and has implemented robust testing protocols, emergency preparedness plans and fire drills, etc. We have annualized plans and the financial ability to continue our investments in cybersecurity into the future. We recognize and give kudos to our Technology and Cyber-Security Committee team members for their intellectual contributions and work in the successful deployment of these solutions.

Cyber hyper-vigilance has become a way of life for successful financial services firms. I encourage you to explore how PCS can help you and your teams both in the office and remotely to protect the value of the successful business enterprises you have built.



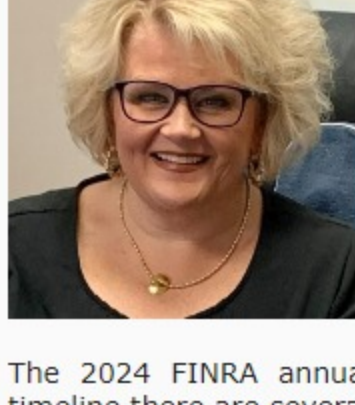
Tim Graham, President
PCS Tech as a Service

As you know, financial services firms are subject to the ever-evolving digital landscape and stringent cybersecurity requirements due to the sensitive nature of the data we handle and the potential for significant financial and reputational damage in the event of a breach. Financial services firms need to collaborate with cybersecurity experts and stay updated on evolving threats and regulatory requirements to maintain the highest level of security for their operations and customer data.

We are excited to announce dynamic technology partnerships between PCS, InfoSystems, Inc., and 8Bend Marketing, our trusted technology service provider and website support. These strategic collaborations are set to modernize the landscape of technology support and managed services for firms, like yours, seeking to enhance their technology capabilities.

Through this strategic alliance, PCS, InfoSystems, Inc., and 8Bend Marketing will deliver comprehensive technology support, managed services and web hosting tailored specifically for you. Whether you require robust cybersecurity measures, seamless data management, advanced financial software solutions or website hosting, our partnerships ensure that your technology needs are met. Together, we are committed to empowering and protecting your firm and your clients.

For more information regarding this service, please don't hesitate to contact me at tgraham@pcsbd.net or (502) 992-1536.

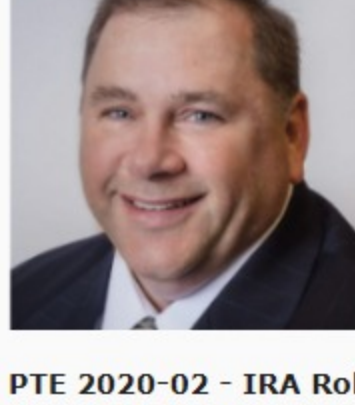


Mary Wescott, Chief Administrative Officer
Important Reminder of 2024 PCS ERO and FINRA Registration Renewal Dates

The 2024 FINRA annual renewal calendar has been published, and based on FINRA's timeline there are several dates of which you should be aware:

- **November 15th** – Invoices for registration renewals will begin being emailed out.
 - **Please note all registered persons can review their current state registrations with PCS by accessing his/her individual BrokerCheck profile at <https://brokercheck.finra.org/>.**
- **November 16th – December 1st** – All registered personnel should review invoices to determine registration needs in 2024.
- **November 17th** – Final day to pay your 2024 ERO premium.
- **December 5th** – **ALL FINRA and PCS registration invoices must be paid in full to PCS.**
- **December 11th** – PCS must pay ALL renewal fees to FINRA by end of business day.

The schedule below details both the FINRA and PCS charges for the coming year.
Thank you in advance for your cooperation in adhering to the dates and timelines noted herein. Should you have any questions or concerns, please contact either Mary Wescott (mwescott@pcsbd.net) or 502-992-3577.



John Taylor-Jones, Chief Compliance Officer
Regulatory Element CE Reminder

PTE 2020-02 – IRA Rollover Requirements
PTE 2020-02 is designed to promote investment advice that is in the best interest of retirement investors (e.g., plan participants and beneficiaries, and IRA owners). The rule, which went into effect February 1, 2022, emphasizes mitigating conflicts of interest and ensuring retirement investors are receiving advice that is prudent and loyal. As a reminder, Financial Professionals who receive increased compensation because of recommending qualified plan rollovers (i.e., 401(k) assets into an IRA) or IRA-to-IRA rollovers must qualify for an exemption from the Department of Labor's prohibited transaction rules. To qualify for an exemption to this rule, Financial Professionals must comply with the following conditions:

- Compliance with Impartial Conduct Standards (reasonable compensation, avoid misleading statements, act with care and prudence)
- Maintain written policies and procedures to ensure compliance with Impartial Conduct Standards
- Provide in writing
 - Acknowledgment of fiduciary status;
 - Description of the services and scope of the relationship;
 - Material conflicts of interests; and
 - Documentation of specific reasons for a rollover recommendation

PCS partnered with Due Diligence Works to develop an online rollover form for qualified plan rollovers, and a separate form for IRA-to-IRA rollovers/transfers. These forms are available through the Advisor Resource Center by selecting the DDW link button and navigating to forms on the left-hand side menu bar.

- Conduct an annual retrospective review to ensure compliance with the Impartial Conduct Standards and the firm's policies and procedure.

PCS recently completed this review and identified opportunities for improvement. Specifically, we identified instances where the Due Diligence Works rollover form documenting the reason for the rollover was not obtained. Those instances include:

- A subsequent rollover contribution was made for an existing account. **A rollover form would be required**
- An IRA account rollover/transfer. Specifically, assets transferred from another custodian to Pershing. **A rollover form would be required** (A change of dealer on a directly held IRA does not require the rollover form to be completed)

Be on the lookout for an upcoming Compliance Alert that will further address the rule and any remediation requirements.

Regulatory Element CE (FINRA CE)
As we approach the last few months of the year, the Compliance Department would like to remind you to complete FINRA's Regulatory Element CE.

Regulatory Element CE (FINRA CE) is required for every FINRA registered representative. It is separate and distinct from the Firm Element CE program administered by PCS via Quest.

Regulatory Element CE is administered by FINRA via the Financial Professional Gateway system (FinPro) and is due **December 31st, 2023**. To complete the training, you must log in to your FinPro account here: <https://finpro.finra.org>. If you don't have a FinPro account, you must create one to complete the training. For more information about FinPro accounts, please visit www.finra.org/registration-coasms-co/finproFINRA.org.

Registered representatives who fail to complete their 2023 Regulatory Element CE by December 31st, 2023, will be automatically designated as CE inactive by FINRA on January 1st, 2024, and will remain so until the training is complete. *If you are CE inactive, you cannot conduct any securities business on the broker/dealer side, which includes servicing accounts, making recommendations, and receiving any compensation.*

Please make every effort to complete your Regulatory Element CE by the end of the year.
If you have any questions concerning continuing education, please contact the Compliance Department at Compliance@pcsbd.net.

Thank you in advance for your attention to this important deadline.

AdvisorStream
PCS has recently partnered with AdvisorStream, an all-in-one digital marketing platform that can assist in driving growth, revenue, and retention by providing effective tools to convert clicks into clients.

Accessing AdvisorStream can add some powerful digital tools in your marketing toolkit:

- **Partnered publishers** – Wall Street Journal, Business Insider, NY Times, Barron's, Bloomberg, Forbes, Reuters, Economist & more.
- **Licensed Content** – Put branding on publisher content without ads or paywalls.
- **Automated Content Distribution & Customization** – Streamline curated premium publisher content along with custom content to all your unique communication channels.
- **Weekly Newsletter** – Curated for you by AdvisorStream as an insightful weekly touchpoint to all your clients including the top weekly content that is customizable.
- **Automated Lead Capture System** embedded in all branded content.
- **Analytics & data capturing** - Identify reading patterns within your network.
- **eCards** – Over 100 digital card templates for birthdays, holidays, reminders, invitations and more to personalize communications towards clients on important dates.

Please [CLICK HERE](#) to review the flyer for additional information or contact the Compliance In-box at compliance@pcsbd.net.

[Advisor Stream Flyer](#)

Compliance Reminder – Client Referrals to Third Parties
From time to time, we all receive solicitations, or invitations, to refer clients to third parties and assist in various financial matters. Compliance would like to remind all representatives that these programs can be very problematic. There are so many opportunities for unethical scams, unsuccessful programs, and overall fraud in today's marketplace. Also, if you do refer a client to one of these "offers" and receive a referral fee, you are subjecting yourself to a potential lawsuit if the program fails, and also regulatory issues if the referral income is not disclosed to the firm.

Our recommendation is to avoid these offers and not subject yourselves or your business to potential issues and financial exposure.

If you have questions please send them to the Compliance In-box, compliance@pcsbd.net.

Steve Mills, Chief Operating Officer
Pershing Lending Solutions



Pershing has solutions available for virtually any of your clients' credit needs, including consumer borrowing, margin lending, and fully paid securities lending. Their lineup of competitive solutions can help manage liquidity and enhance investment power. Contact Steve Mills (smills@pcsbd.net) or (704)763-8340 for additional information.

THE LENDING OPPORTUNITY

Lending Solutions Overview

INVESTMENT CREDIT LINE (ICL)	<ul style="list-style-type: none"> • Flexible facility for HW clients • Flexible line of credit that provides liquidity for personal or business needs • Potentially accesses the possibility of capital gains taxes and levered clients long-term investment strategies • Minimum Size - \$2,000,000
LOAN ADVANCE*	<ul style="list-style-type: none"> • Traditional facility for affluent clients • Securities based line of credit that can be used for most personal or business needs • Gives clients the flexibility to borrow up to 70% of the market value of qualified securities • Minimum Size - \$25,000
CREDIT ADVANCE*	<ul style="list-style-type: none"> • Traditional margin lending • Offers clients expanded investment power to help pursue their goals • Enables clients to borrow up to 50% of the total market value of the fully paid for marginable securities • Minimum Equity - \$2,000

*Terms, conditions and restrictions apply. See prospectus for details. © 2023 Pershing LLC. All rights reserved. Pershing is a registered broker-dealer and member of FINRA, SIPC. Pershing is an Equal Opportunity Employer. All services provided by Pershing LLC, a member of the Pershing Group. All services provided by Pershing Group LLC, a member of the Pershing Group. All services provided by Pershing Group LLC, a member of the Pershing Group. All services provided by Pershing Group LLC, a member of the Pershing Group.

Matt Hecht, Director of Advisory Operations
Introducing Pontera



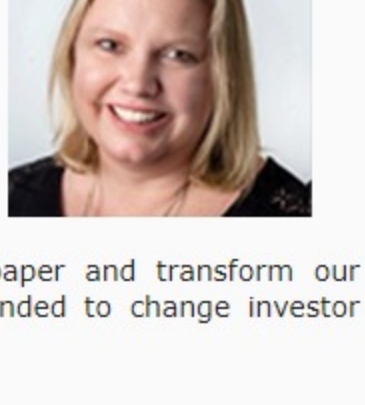
PCS is pleased to announce our new partnership with Pontera, a Financial Advisor platform that allows for more personalized retirement investing.

Pontera's tech platform allows clients the option to have their 401(k) accounts managed by their financial advisor as part of their comprehensive financial plan. Using Pontera, financial advisors can provide personalized asset allocation and tax strategies that support the client's holistic financial goals regardless of where the assets are custodied.

For advisors currently utilizing Orion, Pontera is a recognized integration partner that can deliver data to the Orion platform for use across their product line.

Please contact your Advisory Operations Home Office team (advisory@pcsbd.net) at PCS for informational Pontera marketing materials and to set up a product demo or contact Matthew Hecht at 502-977-4877.

Shana Keil, Director of Operations & Account Services
Pershing Paper Free in 2023: Updates and Fee Changes



Pershing is committed to taking bold measures to eliminate paper and transform our industry. Pershing will be implementing new fees in 2024 intended to change investor behavior as it relates to receipt of paper.

The new fees are:

- A monthly paper subscription fee
- An annual paper fee for the receipt of tax documents in paper form

The paper subscription fee will be effective January 2024. The subscription fee will be replacing the existing paper statement and confirm surcharge fees. The tax document paper fee will be effective March 2024 for 2023 tax documents based on the status of the account as of December 31, 2023.

The following statement message began appearing on your client's September month end statements notifying them of this change:

A monthly paper subscription fee of \$5 per month is being introduced effective January 2024. Accounts that elect to receive paper communications for any of the below investor communication types will be subject to the paper fee. The fee will accrue monthly and be assessed in quarter end months.

Eligible mailings for a paper subscription fee include:

- Statements
- Trade Confirmations
- Notification and Letters

The existing paper statement and confirm surcharge fees will be discontinued effective December 31, 2023. Accounts fully enrolled in eDelivery for all eligible mailings, firm accounts, 529 Plan accounts, and cash on delivery (COD) accounts are exempt from this subscription fee.

An annual paper fee of \$10 per year is being introduced effective March 2024 for the receipt of 2023 tax documents in paper form based on the status of the account as of December 31, 2023. Any account that elects to receive paper tax documents will be subject to the paper fee. The paper fee will accrue as of December 31 and be assessed in March. Accounts subject to a monthly subscription paper fee for the month of December will be exempt from the annual subscription paper fee for tax documents.

Also, as a reminder, Pershing has updated their Online Access and Electronic Delivery Form to align with the changes for Paper Free in 2023. These changes are focused on collecting the correct information and gathering consent for online and e-Delivery enrollments. This language makes it possible to include Tax Documents as an enrolled document upon completion of the updated form (dated 07/2023). At this time, clients must still provide a User ID on the enrollment form, as they have in the past.

Please begin using the newest version of this document. The PCS Form Library, NetX360 Forms Center and DocuFace have all been updated to the newest version.

If you have any questions, please reach out to the Operations team at operations@pcsbd.net.



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