

Weekly Rep Call

Click [HERE](#) to listen to a recording of this week's rep call.

Call Notes (Click on the [red links](#) to learn more):

Compliance/Administration

- Policy Change: Variable Annuity Additional Purchases

- [Effective July 1, 2019](#) the appropriate annuity disclosure for additional purchases form will be required for additional purchases of **\$1,000 (previously \$5,000)** or more to an existing annuity. The form is also required when an additional purchase to an annuity is being funded via an exchange, regardless of the dollar amount.
 - Q: If an annuity is being funded by multiple transfers, will a separate VADAP be required for each transfer that is received after the first one comes through?
 - A: If the full amount of the purchase is disclosed on the VAD then the VADAP is not needed if multiple transfers are used to fund an annuity up to that full amount. We suggest, especially when it's known upfront and as a means to avoid possible questions in a back office review, to note that multiple transfers are involved on the VAD. You can use section 4 in the blank area below source of funds, or in the detail area of section 7.

- FCCS: Custom sweep vehicle scheduled for Q3 release

- As previously discussed on our [December 18th rep call](#), FCCS will be following Pershing's lead to convert to the newly enhanced sweep vehicle: Insured Bank Deposit Program (IBDP). A Q3 release is planned, with additional details to be provided in the coming weeks.
- The following disclosure is included on your client's June account statements. The message will remain on the account statements through the initial implementation phase of this product.
 - In the third quarter of 2019, Cambridge will add its Insured Bank Deposit Program sweep to accounts on the FCCS platform. This IBDP product will replace the current National Financial Bank Deposit Program sweep as the FDIC insured sweep vehicle on new and existing accounts. Please contact your financial advisor with questions.

- Cambridge Advisor Satisfaction Survey

- [The Cambridge Advisor Satisfaction Survey will be open beginning this month](#). This survey is one of our most important planning tools from which CIR gains valuable input on where they should direct their future resources. Results from this survey help guide Cambridge

leadership and associates as they strive to continue to provide the resources you need to best serve your investing clients.

- An external service provider has been engaged for this process, improving the survey to be more streamlined than previous years, as well as mobile friendly.
- Estimated between 10-15 minutes to complete the survey, depending upon the level of detail or feedback provided.
- Survey should come from: satisfaction.survey@cir2.com. If you do not see the survey come through to your inbox, please check your spam folder; you may also want to add this address to your approved contacts.
- The survey is automatically delivered to all advisors and licensed administrative support associates who were registered with our firm prior to January 1, 2019. If you joined Cambridge during the 2019 calendar year and would like to participate, please request a link to the survey by sending an E-mail to: satisfaction.survey@cir2.com.

- REMINDER: Updates to WealthPort forms

- As previously discussed on our [June 5th rep call](#), Cambridge has updated the WealthPort Wrap Client Agreement and Application. The previous version will not longer be accepted (deadline for old version was July 3)
- Not sure if you are submitting the current version? Check the bottom left corner for:
[Cambridge_WealthPortWrapClientAgreementandApplication_060319](#)

- Licensing needs? We have you covered!

- Come to us first! Cambridge partner support is available in a pinch, but consider Greg or your OSJ your primary contact!
 - We keep an updated data-bank for our branch, and if changes are done directly through Cambridge, they do not always notify us of the new information, and our records will mismatch
 - Some common examples of items we can assist with:
 - Address changes, new/revised rep codes, system access requests, admin on-boarding & terminations

Practice Management

- Outside Business Activities: An in-depth case study

- One of the most common compliance deficiencies that we see, and has consistently been one of the the most common causes of corrective action from Cambridge/regulators.
- Cambridge definition: An outside business activity (OBA) is an activity that can generate income, has the potential to generate income, gives an advisor custody or control of funds, or gives an advisor authority on how to handle funds. Some Commonly Missed Examples:
 - Ownership or partial ownership of a business
 - Real estate rental properties
- Must be reported BEFORE you begin the activity
 - Regulators now focusing on the compliant timing of OBA submissions, and FINRA has been increasingly imposing fines for late reporting
- Make sure to adjust OBAs when they change or discontinue
- How an OBA can easily turn into a private securities transaction:

- Tune in to follow along with Greg as he runs us through a hypothetical OBA/PST scenario - can you identify the pivot point in the story where the OBA takes a wrong turn?

- Join us at **Ignite!** September 25-27 in Aurora, CO

- Take advantage of:
 - Business ideas
 - Financial reimbursement from Cambridge
 - Continuing Education credits
 - Networking opportunities
 - Hosted dinner with our branch

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