

Weekly Rep Call

4/24/2024



Making It All Work Together

Today's Rep Call

Click the button below to view the recording of today's rep call.

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



Do YOU have a topic you would like discussed on the next call? Let us know! Contact your OSJ, or reply to this E-mail

Upcoming Rep Calls

Rep calls are happening every Wednesday (Except the week of the Annual Branch Meeting) and we are working hard to fill the schedule.

May 1st - [DWA Update with Tom Walsh](#)

May 8th - [Jim Daniello Equitable](#)

May 15th - [Kyle Freda Peachtree](#)

May 22nd - [Ryan Perri Inland Securities](#)

May 29th - [Thayer Gallison Cottonwood](#)

June 12th - [John Holowko Prudential](#)

Branch Meeting Survey

Whether you joined us for the Branch Meeting or not, we need your feedback

Please click the link below and take our survey. As we plan for 2025, we need to know what would interest you for activities.

[Take the survey](#)

CJ's Compliance Corner



Updated Client Information & Suitability Form

The Wrap Application and Client Information & Suitability Forms have been updated as of April 15th - please ensure you are using the newest version when generating paperwork, and submit any older versions of the form within 30 days of the form change date.

Promissory Language

Remember to keep product recommendations fair and balanced when writing electronic messages to clients. Try to avoid absolutes or language that could be seen as promissory in nature. Some general content guidelines from the compliance manual can be found below:

- Truthfulness and good taste are required
- Exaggerated, unwarranted, or misleading statements or claims are prohibited
- Promises or guarantees past performance may not be used to promise, guarantee, or imply future profits or income from securities

1. Consider the clarity and context of each statement; what may be misleading in one context is appropriate in another. Also consider the targeted audience. The extent of explanation and/or detail that should be provided depends upon the audience to which the communication is directed. Remember that, in most cases, you're not presenting this information to industry professionals.
2. Comparisons must be complete, fair, balanced, and include any material differences between the subjects of comparison (i.e., investment objectives, charges and expenses, liquidity, potential benefits, potential risks, tax features, and any other factors necessary) to make the comparison fair and not misleading. It is generally misleading to compare investment products to bank products, and as a best practice, should be avoided.
3. Investment results cannot be predicted or projected on any basis, including past performance.
4. Disclaimers may not be misleading, and material facts must be included in the relevant part of the text, not as a footnote. Non-material information, such as sources, may appear in a footnote. These cautionary statements or caveats must not be inconsistent with context.

Registration & Licensing Requirements

1) If a client has two residences, FPs must be registered in both states, but what if an FP has residences in two different states? Would

they need to be registered in both, even if no clients are located in the state of the second residence?

Per Cambridge: If the FP lives in 2 different states one would be the primary branch and the other, depending if they advertise the location (do they hold the address location out to the public, do they meet clients there, do they store client files there?), must be either a registered or non-registered branch location. All FP's must be registered in the state(s) that they have a branch location, even if the branch location is a non-registered branch. The FP would have to be registered in both states.

2) If a client is in a different state for thirty days or more, the FP must become registered in that state, but what is needed if a client is in a foreign country for thirty days or more?

Per Cambridge: Will the client have a residence while they are over there? If they are over there on a vacation then we would advise the FP not to discuss business with the client while they are abroad. This includes email. The FP should not take instructions from the client while they are abroad. I would say that if we are looking at 6 months or more, then a POA would be required (we don't have any real guidelines on timeframes) and the questionnaire below should be submitted. I could see a client going abroad for the summer as a family vacation.

3) If a client is in a different state for thirty days or more, the FP must become registered in that state, but what if the client is traveling through the state in an RV with no steady address and spending 30+ days in multiple states as they move across the country?

Per Cambridge: They have to be registered in the location of the clients home state (legal address). We have another client that lives in an RV and travels the US all year long (unique but workable). If the client lives in a RV and travels without staying in one state, then we would say their home state is what state they pay taxes in and what state their RV and driver's license is registered. We would use the address on their driver's license. This is of course different if the client lives half the year in one state and half the year in another state (snowbird) – then the FP has to be registered in both states.

We would add: In regard to VA business, when it asks where the contract is signed, I believe this is an additional layer of complexity. As the FP would need to be state registered as well as have an insurance license in that state per our requirements.

4) What is the rule if an FP is away from their office for an extended period of time (say 30 or 60 days) working from the different location? For example, if our North East FPs decide to work from Florida in a rented home (VRBO or AirBnB) during the cold winter months, do they need to notify anyone in Registration & Licensing even if they do not plan on meeting anyone at that home and it is not their personal residence?

Per Cambridge: Locations Other than Primary Residences Rule 3010(b)(2)(A)(iii) exempts from branch office registration any location, other than primary residences, provided it is used for securities-related activities less than 30- business days in any calendar year. These would generally include vacation or second homes and other non-primary residences. Such locations are subject to the same criteria imposed upon exempted primary residences (enumerated above). In the context of this exemption, the term "business day" is defined to exclude any partial day, provided the associated person spends at least four hours of such business day at his or her designated branch office during the time period such office is normally open for business. This is intended to prevent associated persons from regularly conducting business from locations other than their primary residence for the majority of a business day, without such activity being counted towards the 30-business-day limit. Where the 30-business-day exemption is utilized, members are expected to maintain records adequate to demonstrate compliance with the business day limitations. Once the 30-business day limit has been

reached, members will have a 30-calendar-day window to register such locations as branch offices (classifies as a non-registered branch location if address will not be advertised).

There was an exception to this for COVID-19, but relief, FINRA is going to expire that effective 7/1/24

- FINRA COVID-19 adjustments:
- Temporary branch location address(es) due to COVID-19 should be communicated to Cambridge Registration & Licensing
- These location changes will temporarily not require Form U4 or Form BR updates
- Receiving mail and advertising temporary branch locations is allowable
- Upon request, Cambridge can update our internal mailing addresses for enterprises and financial professionals.

Example: Cambridge does understand that it is not a permanent location. Even when FPs do not own the home/condo/townhouse/apartment where they stay for 30-60 days they will need to file, then terminate, the branch each year. It could be Florida one year, then Georgia or the Carolinas another year. Basically, it is an extended vacation where they could work (place trades, take calls, respond to and send emails, etc. All electronic activities.

- With this scenario, we would need to show the Florida home address as an additional non-registered branch. If the FP is registered with CIRA, they will have to do special Florida RA fingerprints. We would need the attached branch form completed and returned. When returning [this form](#), the FP needs to let us know that this will be a non-registered branch.

Around the Business Block



Ignite 2024 Registration

Register today to join us for the annual national conference at the beautiful Gaylord Rockies Resort in Aurora, Colorado, August 21-23, 2024.

The agenda is jam-packed with activities including dozens of educational sessions to give you insight from industry experts, inspiring keynote speakers, specialized breakout sessions, happy hours, networking opportunities, and so much more! Keep an eye on the **ever-expanding agenda** and view **conference credit criteria**.

We will be hosting our enterprise dinner Thursday night from 6:30 - 9:30pm at the Mountain Pass Restaurant with private access to the Top Golf simulators.

[Register Today](#)

EncoreEstate Webinar

Come learn from Cambridge advisor Eric Bishoff and the CEO of EncorEstate Plans how Advisors can leverage Estate Planning document review and creation to solve for client estate planning procrastination and add it as a fee for service offering.

The estate planning client experience is broken. 67% of Americans don't have one and millions of existing estate plans are out of date and disasters waiting to happen. Encore has been created to equip the trusted advisors to fix this broken client experience. Come and learn:

- The ways Eric has implemented a full service estate planning offering for clients across the country
- How you can easily provide an simple to understand visual summary map of your clients existing estate plan
- How mass affluent clients can get new high quality estate plan documents for a fraction of the cost of a referral attorney
- Ways you can drive more revenue, referrals, and client retention by offering an estate planning solution (without practicing law)

EncorEstate Plans has been recently approved by Cambridge and ready to partner with advisors that understand a financial plan isn't complete until an estate plan is complete and up to date. Don't miss this conversation!

Date & Time
May 9th, 2024 2:00 PM EST

[Sign up today](#)

Business Oprotunities



Jackson

Cole Beasley, CIMA, CFS
Regional Vice President
Email: ColeBeasley@jackson.com

We have to thank Cole and Jackson for being a part of our Annual Branch Meeting. In this discussion, he will review some of the best conversations he had in Florida, what Financial Professionals are utilizing his firm for, and a review of their capabilities to help you grow your practice.

[Sales Tool - Probability of Success](#)
[Sales Tool - Index Returns](#)
[Rate Sheet MLP 2](#)
[Sales Tool - Flex DB](#)
[Income Stream Comparison](#)

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