# Advertising and Sales Material Policies and Procedures

**Updated February 9, 2012**

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INTRODUCTION

Advertising, sales material, correspondence, seminars, sales talks and telemarketing are useful tools in the solicitation and sale of securities and other products. Federal, state and NASD/FINRA rules and regulations, as well as the Company’s policies, govern the proper use of advertising and sales material. These guidelines should not be considered all-inclusive.

Advertising and sales material that relate to the offer or sale of a security, either by specific reference or implication, must be submitted to, and approved by, the Compliance Department prior to use.

All materials submitted for review must be accompanied by a completed Submission Form. The submission form is available on www.primefs.com Licensing and Compliance. Please see Appendix B for the Advertising and Sales Material Submission form. The following items are of particular importance regarding the completion of this form:

- If your material is based upon pre-approved material, it is very important to note the source for the material submitted.
- If you are submitting a seminar, provide the full name for that seminar. Seminar submissions should be accompanied by a seminar invitation and all speaker's notes, slides, and handouts.

1 DEFINITIONS

a) ADVERTISEMENT

Per NASD Rule 2210 (a)(1); Any material, other than an independently prepared reprint and institutional sales material, that is published, or used in any electronic or other public media, including any Web site, newspaper, magazine or other periodical, radio, television, telephone or tape recording, videotape display, signs or billboards, motion pictures, or telephone directories (other than routine listings).

b) SALES LITERATURE

Per NASD Rule 2210 (a)(2); Any written or electronic communication, other than an advertisement, independently prepared reprint, institutional sales material and correspondence, that is generally distributed or made generally available to customers or the public, including circulars, research reports, performance reports or summaries, form letters, telemarketing scripts, seminar texts, reprints (that are not independently prepared reprints) or excerpts of any other advertisement, sales literature or published article, and press releases concerning a member's products or services.

c) CORRESPONDENCE

Per NASD Rule 2211(a)(1); “Correspondence” consists of any written letter or electronic mail message and any market letter distributed by a member to:
(A) One or more of its existing retail customers; and
(B) Fewer than 25 prospective retail customers within any 30 calendar-day period.

d) PUBLIC APPEARANCE

Per NASD Rule 2210(a)(5); Participation in a seminar, forum (including an interactive electronic forum), radio or television interview, or other public appearance or public speaking activity.

e) INDEPENDENTLY PREPARED REPRINT

Per NASD Rule 2210(a)(6);
(A) Any reprint or excerpt of any article issued by a publisher, provided that:
   (i) the publisher is not an affiliate of the member using the reprint or any underwriter or issuer of a security mentioned in the reprint or excerpt and that the member is promoting;
(ii) neither the member using the reprint or excerpt nor any underwriter or issuer of a security mentioned in the reprint or excerpt has commissioned the reprinted or excerpted article; and
(iii) the member using the reprint or excerpt has not materially altered its contents except as necessary to make the reprint or excerpt consistent with applicable regulatory standards or to correct factual errors;

(B) Any report concerning an investment company registered under the Investment Company Act of 1940, provided that:

(i) the report is prepared by an entity that is independent of the investment company, its affiliates, and the member using the report (the "research firm");
(ii) the report's contents have not been materially altered by the member using the report except as necessary to make the report consistent with applicable regulatory standards or to correct factual errors;
(iii) the research firm prepares and distributes reports based on similar research with respect to a substantial number of investment companies;
(iv) the research firm updates and distributes reports based on its research of the investment company with reasonable regularity in the normal course of the research firm's business;
(v) neither the investment company, its affiliates nor the member using the research report has commissioned the research used by the research firm in preparing the report; and
(vi) if a customized report was prepared at the request of the investment company, its affiliate or a member, then the report includes only information that the research firm has already compiled and published in another report, and does not omit information in that report necessary to make the customized report fair and balanced.

2 COMPLIANCE CONTACTS

If you have any questions about advertising or sales material you may contact Lara Gillett at lara.Gillett@gtax.com or via phone at 845-485-3338 extension 4356. If Lara is unavailable, please contact Gerard Morra at Gerard.Morra@gtax.com or via phone at 845-485-3338 extension 4283. The Chief Compliance Officer is Bill Burns. He may be reached at 845-485-3338 extension 4351 or via email at Bill.Burns@gtax.com.

3 APPROVAL

Registered Principal Approval for Advertisements, Sales Literature and Independently Prepared Reprints:
(A) A registered principal of the member must approve by signature or initial and date each advertisement, item of sales literature and independently prepared reprint before the earlier of its use or filing with NASD's Advertising Regulation Department ("Department").
(B) With respect to debt and equity securities that are the subject of research reports as that term is defined in Rule 472 of the New York Stock Exchange, the requirements of paragraph (A) may be met by the signature or initial of a supervisory analyst approved pursuant to Rule 344 of the New York Stock Exchange.
(C) A registered principal qualified to supervise security futures activities must approve by signature or initial and date each advertisement or item of sales literature concerning security futures.
(D) The requirements of paragraph (A) shall not apply with regard to any advertisement, item of sales literature, or independently prepared reprint if, at the time that a member intends to publish or distribute it:
   (i) another member has filed it with the Department and has received a letter from the Department stating that it appears to be consistent with applicable standards; and
   (ii) the member using it in reliance upon this paragraph has not materially altered it and will not use it in a manner that is inconsistent with the conditions of the Department's letter.

4 RECORDKEEPING

(A) Members must maintain all advertisements, sales literature, and independently prepared reprints in a separate file for a period beginning on the date of first use and ending three years from the date of last use. The file must include:
   (i) a copy of the advertisement, item of sales literature or independently prepared reprint, and the dates of first and (if applicable) last use of such material;
(ii) the name of the registered principal who approved each advertisement, item of sales literature, and independently prepared reprint and the date that approval was given, unless such approval is not required pursuant to Section 3(D) above; and
(iii) for any advertisement, item of sales literature or independently prepared reprint for which principal approval is not required pursuant to Section 3(D) above, the name of the member that filed the advertisement, sales literature or independently prepared reprint with the Department, and a copy of the corresponding review letter from the Department.

(B) Members must maintain in a file information concerning the source of any statistical table, chart, graph or other illustration used by the member in communications with the public.

5 REQUIREMENT TO FILE CERTAIN MATERIAL

GENERAL GUIDELINES

All advertising and sales material must meet the general standards of good taste and accuracy and should fairly describe the products or services represented in the advertisement or sales material. Promissory, exaggerated, or false statements as well as language inferring guarantees are not permitted. Projections and predictions are not permitted. Past performance is not a guarantee of future performance and should be identified as such if included in advertising or sales material. Portraying the performance of past recommendations or actual transactions must include an acceptable sample over a reasonable period of time.

In addition, if a recommendation is included in advertising or sales material, the following disclosures must be included (if applicable):

- PCS acts as market maker in the recommended security or the underlying security or that associated persons will sell to or buy from customers on a principal basis.
- PCS and/or its officers or partners have a financial interest in any of the issuer's securities and the nature of that interest (options, warrants, short/long positions, etc.) unless the interest is nominal.
- PCS was a manager or co-manager of the issuer's securities within the past 12 months.

The Compliance Department will review proposed advertising or sales material, make you aware of revisions as needed, and provide the submitter with an approval determination or notification of revisions required or disapproval.

a) REQUIRED AND PROHIBITED INFORMATION IN ADVERTISING, SALES LITERATURE & CORRESPONDENCE

- All advertisements and sales material shall clearly and prominently contain the name of the Firm.
- "Blind" ads are not permitted except for recruiting personnel.
- Advertising and sales material is required to include the name of the person or firm preparing the material, if other than PCS, and the date on which it is first published, circulated, or distributed. The information in the material must be current, at least within the last 2 years except for information that is only gathered at longer intervals, such as Census studies.
- Inclusion of other names, such as a Representative’s separate corporation (Doing Business As “DBA” name), in advertising and sales material regarding PCS’s services, may not be permitted.
- Advertisements and sales material for securities must include the Representative’s registered branch location or the OSJ address and phone number (if excluded from Uniform Branch Office definition).
- Any comparison in advertisements or sales literature between investments or services must disclose all material differences between them, including (as applicable) investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, and tax features.
- If performance data is provided for a particular product, such as a mutual fund, FINRA requires that 1, 5, and 10 year performance be stated. If 10 year performance data is not available, performance since inception is required. Also:
  i. Explain how performance was derived or calculated;
  ii. Disclose that performance is historical and may not recur;
iii. Deduct charges and fees, and disclose what was deducted; and
iv. Explain unusual or extraordinary performance.

- The following is prohibited with regard to performance rules:
  i. Do not project or predict performance;
  ii. Do not “cherry-pick” performance, especially as it relates to ETFs or other products that may not have significant performance data available;
  iii. Do not “back-test” performance. This is defined as providing performance results that are created by applying historical data of another product or index, and not of the specific product mentioned. FINRA has stated that this is misleading as it does not demonstrate the actual performance of the product. FINRA also prohibits the use of extraneous or irrelevant information when touting a manager’s performance or when creating a model.
  iv. Do not use misleading or exaggerated graphical illustrations or visuals.

- When referring to the performance of an ETF or other sector-specific or industry-specific product do not create an index to demonstrate the performance of the market that the product sells.
- When referencing target date funds or absolute return funds, you must make sure it is clear that the return is not guaranteed.

b) Advertisements and Sales Material Involving Non-Branch Locations

FINRA rules specify that any non-branch location referenced in an advertisement or sales material by its local telephone number and/or local post office box is permitted if the advertisement or sales material does NOT include the street address of the non-branch location, and INCLUDES the address and telephone number of the registered branch office, or the OSJ directly supervising the non-branch location.

c) Approval Prior To Publication

All advertising or sales material must be submitted to Compliance for approval prior to publication or use with the exception of Company-created material that is made available for you to personalize with your name, title, and business location. Please see Appendix A for more information on when items need to be submitted to Compliance.

d) Expiration of Advertisements and Sales Material

Effective immediately, all approved advertising and sales material, with the exception of business cards and stationery and some static website material, will be subject to a 2 year approval period. Please note the expiration date on your approval determination, and resubmit the material at or prior to the expiration date if you plan to continue the use of the material. This restricted approval time period is in response to our ever-changing regulatory environment, and is necessary to ensure that Representatives are using current material with the appropriate disclosures.

Generally, approval of advertisements and sales material will be valid for a maximum of two years from the date of the approval, unless either the content or the information becomes outdated (e.g., amended tax laws, financial data that gets updated on an annual basis), any changes or revisions are made to the approved content, or content subjects the piece to a shorter approval time period. Note: No individual may use material that has expired.

Other considerations:
- Materials containing market-sensitive information have a shorter expiration date due to potential market volatility and interest rate fluctuations, etc.
- General statistical information has a one-year expiration date unless the cited source is updated less frequently and/or more current information is readily available at the time of use.

Once approval is given, the material must be used as is; any change to the content of the material will require resubmission for review by Compliance.

e) Sales Material Provided By Third Parties
[FINRA Rule 2210(b)(1)(D) and (2), Regulatory Notices 08-27 and 08-12]

All third-party sales material is reviewed for:
- Clear indication the material is sales material if the Firm or the Representative paid for it;
- Suggestions or inferences the Representative authored the material when in fact that is not the case;
• Acceptable Representative titles, if titles are included; and
• Pre-determined interviews (written or otherwise) are identified as such and include disclosure that the Q&A is predetermined and not a spontaneous interview.

For third-party material previously filed with and approved by FINRA, it is the responsibility of the RR and/or IAR to obtain a copy of FINRA approval from the third-party and include it with your submission to Compliance. Previously filed material that meets our advertising and sales material guidelines may be made available to others, at the discretion of the Compliance department, and it will be noted that FINRA approval has been obtained.

Sales material provided by outside (third) parties such as newspaper or magazine articles, books or pamphlets, handouts, and other third-party provided material must be reviewed and approved by Compliance prior to use.

The following guidelines apply when using third-party sales material:
• Representatives may not suggest or infer that they authored investment-related books, articles, or other sales material not written by them;
• If the Company or Representative has paid for the publication, production, or distribution of any communication that appears to be a magazine, article or interview, then the communication must be clearly identified as sales material or an advertisement;
• Advertisements and sales material may not include Representative titles other than those normally conferred by the Company (for example, ‘Account Executive’ or ‘Investment Specialist’ would not be allowed) and Representatives may not use titles inferring expertise in dealing with senior investors, or any other area in which the Representative does not have expertise. Please refer to Section 9 for more information about titles and designations.

f) MISREPRESENTATION AND FALSE ADVERTISING IS PROHIBITED

No Representative is authorized or permitted to issue, circulate, or cause or permit to be issued or circulated, an estimate, illustration, circular, statement, sales presentation or comparison that is considered false or misleading. This includes information that:

• Misrepresents the benefits, advantages, risks, conditions, or terms of any security or insurance product;
• Misrepresents the financial condition of any insurer or issuer;
• Misrepresents the name, title, or true nature of any policy or class of policies;
• Misrepresents by means of any incomplete comparison or otherwise, the contents of any policies being offered by an issuer, either for the purpose of replacing (i.e., inducing or advising a policy owner to drop, loan against, withdraw from or otherwise reduce in value an in-force insurance policy in order to take a new policy), or for the purpose of otherwise inducing or tending to induce any person to purchase, lapse, forfeit, exchange, convert, or surrender any policy or benefit;
• Omits a material fact necessary to make the statements made not misleading;
• Exaggerates or makes unwarranted statements about any product or service;
• Makes claims that cannot be substantiated;
• Misrepresents the products or services offered. For example, the term “financial plan” or “financial planning” can only be used by IARs affiliated with AFP who are approved to offer financial planning. RRs can use terms like “financial goals” or “financial strategy”.

The laws of many jurisdictions make such acts a criminal or civil offense. Individuals must use company-created forms, illustrations, statements, or proposals in their unaltered state, and are prohibited from using or creating their own forms, illustrations, statements, and proposals, or altering material from third party companies.

g) SIPC DISCLOSURE

If an explanatory statement will be included in advertising or sales material explaining what SIPC is, one of the following two standardized phrases must be included:
• Member of SIPC, which protects securities customers of its members up to $500,000 (including $100,000 for claims for cash). Explanatory brochure available at www.sipc.org.
• Member of SIPC. Securities in your account protected up to $500,000. For details, please see www.sipc.org.
The words "Member, SIPC" may be omitted if the official explanatory statement is used in conjunction with the official SIPC symbol.

When SIPC is referenced in a web site, the site will include a hyperlink to the SIPC web site. "Advertising" is defined under SIPC rules as any promotional material used in or on any newspaper, magazine, or other periodical, radio, television, telephone or tape recording, videotape display, motion picture, slide presentation, telephone directory, sign or billboard, electronic or other public media.

**h) FINRA FILING OR APPROVAL REQUIREMENTS**

[FINRA Rule 2210(c), Notice to Members 89-11]

There are FINRA filing or approval requirements for certain products and broker-dealers, as outlined below:

- Filings must be accompanied by FINRA's Filing Cover Sheet. Please download the most current Filing Cover Sheet from [www.finra.org](http://www.finra.org) or contact the Compliance department.
- All advertising or sales material to be submitted to FINRA must be approved by the designated supervisor prior to submission to FINRA.
- The actual or expected date of first use or publication must be included with FINRA filing.

It is not necessary to file with FINRA any advertising and sales material which has previously been filed and is used without changes. There are other requirements regarding advertising and sales material of certain products including CMOs, municipal securities, mutual funds, and options. FINRA rules should be consulted for specific requirements and exclusions from the filing requirements.

<table>
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<th>Who</th>
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<th>When</th>
<th>Rule</th>
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<td>Members who have never filed</td>
<td>All advertisements</td>
<td>10 business days prior to first use for one year dating from the first submission</td>
<td>2210(c)(5)(A)</td>
</tr>
<tr>
<td>All members</td>
<td>Options communications used prior to the delivery of the Options Disclosure Document</td>
<td>10 calendar days prior to first use; wait for FINRA staff approval</td>
<td>2220(c)(1)</td>
</tr>
<tr>
<td>All members</td>
<td>Sales literature that contains bond mutual fund volatility ratings</td>
<td>10 business days prior to first use; wait for FINRA staff approval</td>
<td>2210(c)(3)</td>
</tr>
<tr>
<td>All members</td>
<td>CMO advertisements</td>
<td>10 business days prior to first use; cannot use until changes required by the Department have been made</td>
<td>2210(c)(4)(B)</td>
</tr>
<tr>
<td>All members</td>
<td>Investment company advertisements or sales literature that use rankings or performance comparison information that is not generally published or is created by the investment company, its underwriter or affiliate, must be filed with corroborating data</td>
<td>10 business days prior to first use; cannot use until changes required by the Department have been made</td>
<td>2210(c)(4)(A)</td>
</tr>
<tr>
<td>All members</td>
<td>Investment company advertisements and sales literature</td>
<td>Within 10 business days of first use</td>
<td>2210(c)(2)(A)</td>
</tr>
<tr>
<td>All members</td>
<td>Public direct participation program advertisements and sales literature</td>
<td>Within 10 business days of first use</td>
<td>2210(c)(2)(A)</td>
</tr>
<tr>
<td>All members</td>
<td>Security Futures advertisements</td>
<td>10 business days prior to first use; cannot use until changes required by the Department have been made</td>
<td>2210(c)(4)(C)</td>
</tr>
<tr>
<td>All members</td>
<td>Final version of TV and Video advertisements</td>
<td>Within 10 business days of first use or broadcast</td>
<td>2210(c)(6)</td>
</tr>
<tr>
<td>All members</td>
<td>Certain 529 Plans advertisements and sales literature offering registered investment company products</td>
<td>Within 10 business days of first use</td>
<td>2210(c)(2)(A)</td>
</tr>
<tr>
<td>All members</td>
<td>Government securities advertisements</td>
<td>Within 10 business days of first use</td>
<td>2210(c)(1)</td>
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<tr>
<td>All members</td>
<td>Investment analysis tool, report templates, and sales literature and advertisements</td>
<td>Within 10 business days of first use</td>
<td>IM-2210-6(a)</td>
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i) **INSTITUTIONAL SALES MATERIAL**

[FINRA Rule 2211]

Sales material prepared for institutional investors is not subject to the same requirements as material prepared for non-institutional investors, but is subject to the approval of Compliance prior to use. This does not include material that PCS has reason to believe will be distributed to anyone who is not an institutional investor. For example, if sales material is provided to an institution for distribution to employees participating in a 401(K) plan, the sales material would be treated as if distributed to retail investors.

"Institutional investor" includes a(n):
- Bank, savings and loan association, insurance company, or registered investment company;
- Registered investment adviser;
- Entity (natural person, corporation partnership, trust, or other) with total assets of at least $50 million;
- Government entity;
- Employee benefit plan under Internal Revenue Code Section 403(b) or 457 with at least 100 participants;
- Qualified plan under Section 3(a)(12)(C) of the '34 act with at least 100 participants;
- FINRA member or someone registered with a FINRA member firm; and
- Someone acting solely on behalf of an institutional investor.

j) **TESTIMONIALS**

Testimonials may be used in Registered Representative advertising and sales material when it is relevant to the subject matter, not specific to gains or performance of a product or portfolio, and does not reference a specific product.

- The following disclosure must be present when testimonials are used:
  - The experience of the people described in this material may not be representative of the experiences of all of my clients. Furthermore, the experiences obtained by these people are not indicative of the future experiences that may be obtained by any of my clients.
  - If a person is paid for their testimonial, the disclosure must state that the person was paid for the testimonial.

**SEC RULE PROHIBITS THE USE OF TESTIMONIALS IN ASSOCIATION WITH INVESTMENT ADVISER REPRESENTATIVE OR AFP-RELATED MATERIAL.**

k) **SELF-CREATED ACCOUNT STATEMENTS AND CONSOLIDATED REPORTS**

[Notice to Members 10-19]

Not permitted to create their own customer account statements. Customer account statements are required to be issued by the firm, and prepared and disseminated to the customer through a separate process (NASD Rule 2340). Representatives are encouraged to use Investigo to create consolidated summaries of client holdings.

i. **Definition of Consolidated Report**

Representative-created consolidated reports are defined as documents that consolidate information about a customer’s various financial holdings. These consolidated reports offer a broad view of customers’ investments, may include assets held away from the firm, and may provide not only account balances and valuations, but performance data as well.

ii. **Guidelines**

a. Representatives may only generate consolidated reports for PCS/AFP accounts through Investigo. Given the reliance that customers may place on consolidated reports and the potential consequences if these communications contain mistakes or are misused, it is preferred that the calculations are done by a 3rd party. Any change to the Investigo consolidated reports must be approved by Compliance prior to use.

b. Do not print consolidated reports on your letterhead. This may create a misconception that the firm produced or verified all of the data, including the valuation of assets held away.
c. The consolidated report should be provided in such a manner that neither customers nor third parties with whom the customer interacts (e.g., banks, mortgage companies, other broker-dealers) are likely to be confused or misled as to the nature of the information presented, or mistake these documents for official account statements regarding the reported assets.

d. The reports should clearly delineate between information regarding assets held on behalf of the customer, which are included on the firm’s books and records, and other external accounts or assets.

e. If non-held assets are included on a consolidated statement, clearly and prominently disclose that the information provided for those assets is unverified. In addition, to the extent a consolidated report contains information regarding financial products that are outside a registered representative’s area of proficiency; representatives must discuss and present these financial products in a manner that does not mislead customers as to the scope of the representative’s financial expertise.
4 OUTGOING CORRESPONDENCE
[FINRA Rules 2211, 3010(d) and 3110(c)(4), Notice to Members 98-11]

a) CORRESPONDENCE DEFINED

Correspondence includes any written or electronic communication prepared for delivery to one or more existing or prospective retail customers.

"Existing retail customer" includes any person (except an institutional investor) for whom PCS, a clearing broker used by PCS, or AFP carries an account. "Institutional investor" is defined in Section 3(i) of this document.

Correspondence also includes portfolio summaries and other types of information originated by the Representative and provided to customers or prospective customers. Interactive electronic conversations (direct links or "chat rooms") generally are not regarded as correspondence, but are subject to restriction and supervision, as discussed in the section on Social Media of this document, and in PCS’s Electronic Communications Policy.

b) COMMUNICATIONS DEFINED AS "RESEARCH"
[Regulation AC; FINRA Notice To Members 04-18]

Representatives are not permitted to create and send communications that may be deemed "research" since there are complex requirements that apply to the issuance of research reports. Federal and SRO rule interpretations define "research" as a customer communication, distributed to at least 15 persons, that analyzes individual securities or companies and provides sufficient data upon which to base an investment decision. This applies even if the author does not hold the title of "research analyst" and does not work in a research department.

c) PROHIBITION AGAINST SENDING CORRESPONDENCE FROM PERSONAL COMPUTERS AND OTHER NON-FIRM FACILITIES

Outgoing public correspondence must be sent or transmitted only through Firm-sponsored facilities or systems. Written correspondence must be sent through channels that permit review by your supervisor. Correspondence may not be sent through a Representative’s personal computer, PDA or other device, third-party system or facility that circumvents Firm review.
5 CORRESPONDENCE REQUIRING APPROVAL PRIOR TO Sending
[FINRA Rule 2211(b)(1)(A), Notice to Members 06-45]

Correspondence requiring approval must be submitted to Compliance and may not be used until written approval has been received. Please refer to Appendix A for assistance in determining what material needs to be submitted to Compliance, and when. These communications may also be subject to FINRA rules regarding pre-use approval and filing with FINRA, depending on content. Form letters that have been PCS or AFP-created and are used without change (other than personalization of your and the client’s name and address) may be sent to customers or prospective customers, with submission to Compliance on a “post-use” basis, via the Branch Office Monthly Checklist. Records of recipients to whom form letters are sent must be retained in the Representative’s and Firm's records.

a) TYPES OF CORRESPONDENCE ALWAYS REQUIRING APPROVAL PRIOR TO USE

The following examples of Correspondence requiring approval by Compliance prior to use include, but are not limited to, the following:
- Correspondence regarding a security sold by prospectus (mutual funds, limited partnerships, variable annuities etc.);
- Correspondence from Representatives on heightened supervision; and
- Correspondence that includes high-risk or other special products (e.g., options, CMOs)
- Correspondence (including e-mails) to be sent to one or more existing or prospective retail customers and that makes any financial or investment recommendation or otherwise promotes a product or service must be approved prior to use.

b) REVIEWING ON A SAMPLING BASIS
[FINRA Rule 3010(d)(2), Notice to Members 98-11]

The Designated Supervisor may review written outgoing correspondence on a random sampling basis (up to 25%) using the guidelines that follow:
- All RRs are subject to review of at least a portion of their correspondence on a regular basis for the following types of outgoing correspondence:
  - Written (hard-copy) correspondence
  - E-mails
  - Faxes

c) INDEPENDENTLY PREPARED REPRINTS

- Articles and other reprints are subject to outgoing correspondence reviews and copies of the article or reprint must accompany correspondence submitted for review. If the article or reprint was provided by PCS to Representatives, the letter or other correspondence may reference what was enclosed without including a copy of the reprint.
- Articles and reprints that are issued by an independent publisher and not materially altered may not be subject to FINRA filing requirements and most content standards. This exception does not apply to reprints published by an affiliate of PCS.
- Distribution of copyrighted material is subject to the copyright holder's approval. Representatives who wish to use copyrighted material are responsible for obtaining permission for use, which includes the length of time the reprint may be used as well as the outlet (e.g. permission to post on the Representative's website, send in letter form, etc.).
  - It is suggested that Representatives check with Compliance to ensure the copyrighted material will be approved for use prior to exerting effort and cost to get permission from the owner for the material.
- Representatives must submit articles for review prior to use. If possible Representatives must submit articles for review prior to publication. Not only is this an opportunity to ensure information and quotes are accurate, but sometimes publishers allow material to be added/edited to enhance the Representative’s profile or better promote the services he/she provides.
d) **CONTENT GUIDELINES**

Items to consider when preparing and reviewing outgoing correspondence (and other forms of written or electronic communications) include:

- Standards of truthfulness and good taste must be observed;
- Exaggerated, unwarranted, promissory, 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;
- Projections and predictions are not permitted;
- Comparisons of personnel, facilities, or charges with those of other broker-dealers should not be made unless supported by the facts, and other firms' names should not be included;
- Disparaging remarks about other companies, individuals, or products are in poor taste and are prohibited;
- Correspondence or other written communications regarding securities subject to pending distributions (underwritings) are not permitted;
- Correspondence regarding securities sold by prospectus (mutual funds, limited partnerships, etc.) must be approved prior to use (except for pre-approved correspondence where no changes are made);
  - Solicitation or “call for action” regarding products that require a prospectus may never be sent via email or electronic communication;
  - Solicitation of Investment Advisory products and services via email is prohibited;
  - Servicing matters only to clients who already own the product that is sold by prospectus is permissible only if there is no “call for action”;
- Photocopying and distributing copyrighted material may violate copyright laws;
- Profit and loss or other portfolio analyses should include a disclaimer that the customer should rely on customer statements provided by PCS/holding firm and any analysis or calculation is provided for informational purposes only;
- The use of Firm letterhead should be restricted to Firm-related matters; and
- Generally, footnotes or disclaimers in correspondence or in advertisements and sales material must be at least a 9 point font size and must be comparable in size to the rest of the text.

e) **LEGENDS AND FOOTNOTES**

[FINRA Rule 2210(d)(1)(C)]

When legends or footnotes are included in public communications, they cannot be placed or sized in a way that limits the investor's ability to read or understand the information. Small fonts may inhibit reading the information or may inappropriately diminish the importance of the information. Bold claims balanced by a footnote may also mislead the reader.

f) **OUTGOING FACSIMILES**

Faxes are considered correspondence and fall under the same guidelines as outlined in this guide. Faxes must be personalized and contain the appropriate disclosures identifying the sender as a RR or IAR and any product disclosures as needed. Please see Section 3 for commonly used disclosures. Representatives may use approved letterhead with a fax cover sheet to ensure the appropriate RR/IAR disclosures are contained. Faxes are also subject to review on a sampling basis. Faxes sent to clients or prospective clients must be retained in the client’s file or a separate file for prospects.

Facsimile transmissions may NOT be used for unsolicited advertising and sales material.
6 ELECTRONIC COMMUNICATIONS POLICY
[FINRA Notices to Members 01-23 & 98-11]

a) COMMERCIAL E-MAIL POLICY
[CAN-SPAM Act of 2003]

E-mails that are "commercial electronic mail" must comply with the requirements and restrictions under federal law governing such communications. Commercial electronic mail includes, under federal law, any electronic mail message primarily for the purpose of sending a commercial advertisement or promotion of a commercial product or service. It does not include electronic mail relating to transactions or where there is a relationship between the sender and the recipient. The Firm does not allow "commercial electronic mail."

b) REVIEW AND APPROVAL OF ELECTRONIC COMMUNICATION
[FINRA Rule 3010(d)(2), Notices to Members 99-03 & 98-11]

Electronic Communication, both received and sent, is subject to review on a sampling basis. The following should be noted:

- Email communication is subject to the same review procedures as outlined for correspondence;
  - Email communications subject to pre-approval before use must be submitted to Compliance for review and approval is required prior to use.
  - "Blast" emails are prohibited for solicitation purposes.
  - Representatives may not use e-mail to send solicitations or "call for action" to a client or prospect for any product that is sold with a prospectus.
- Outgoing correspondence is reviewed by Compliance for appropriateness of content;
- Complaints detected during email review will be referred to the CCO;
- Compliance may, at its discretion, audit an individual employee’s computer use and communications;
- Copies of incoming and outgoing e-mails are retained electronically, as is record of review;
- Users of the Firm’s e-mail system should not presume confidentiality or privacy of communications. Anyone dealing with confidential information must encrypt outgoing communications.
  - Confidential information includes client’s non-public information, such as social security number, account number, etc.

c) E-MAIL POLICY VIOLATIONS

When a message is discovered that violates PCS’s policy, Compliance will take the following action:

- Determine if there have been other violations by that individual and whether the employee/representative has responded appropriately;
- Send notification to the employee/representative, with a copy to the appropriate supervisor, of the violation including sender's identification; receiver's identification; date/time of message; subject line; and size/name of attachment, if applicable. Any prior violations will also be noted for the employee/representative and supervisor's information.
- Determine disciplinary action, if any.
- Retain a record of notification to the employee/representative and any action taken in the employee/representative's file.
- Where there is a history of violations, Compliance may conduct an electronic audit of the individual's computer files to determine content of information being retained.

d) USE OF SOCIAL NETWORKING

As with any method of communicating with your customers, Representatives and firms are subject to FINRA rules regarding the review, supervision and retention of correspondence, sales material and advertising. Use of social media, such as Twitter, YouTube, Facebook, LinkedIn, My Space, or any other social networking sites for sales or marketing purposes is prohibited. FINRA requires companies allowing the use of these sites to be able to supervise and retain the content. Many companies prohibit their usage because of the challenges in meeting this standard. Representatives may not use social networking sites to market themselves or products and services they offer. Social networking sites are limited to personal use only, and may not be used in your capacity as a financial professional. Note that the reference of your title or reference to PCS or AFP in social media may be considered advertising or sales material. Representatives should contact their supervisor or Compliance if they have any questions about what constitutes advertising on a social media site.
7 SEMINARS AND SALES TALKS

Seminars or sales talks can only be educational in nature. No selling or product-specific information may be disseminated to attendees. Seminars that mention or relate to securities or insurance must be in compliance with the following rules:

- Prior to use, Compliance must provide approval for any written material, slides, video, displays, etc. to be provided or used in connection with the seminar. This rule includes flyers or invitations used to advertise the seminar;
- Seminar invitations submitted to Compliance prior to use must include the applicable seminar presentation with speaker’s notes;
- Guest speaker presentations or scripts must be submitted to Compliance for review prior to use;
- The address and phone numbers that appear in seminar and sales talk material for Representatives must always be those of the registered branch office, either the detached location or the OSJ if housed;
- Representatives may not charge seminar attendees an admission fee or reimbursement of written or other materials distributed at or in connection with a seminar;
- Certain states may permit Representatives to provide refreshments and meals at seminars if the cost is reasonable and within the specific state’s limit. See Appendix C for the state-by-state grid for the specific amount allowed in particular states;
- Seminar invitees may not be limited to a Representative’s current and/or past clients;
- Invitations must state that an “informational and/or sales presentation” will be provided; and
- Seminars created by third parties must be submitted to Compliance for review and approval prior to use.

If a seminar or presentation is sponsored by a 3rd party, the seminar invitation and material must clearly state it. Also, sponsors must clearly display a placard or other identification to attendees throughout the seminar or presentation.

Invitations will be approved for one-time use only. Any subsequent seminars, using previously approved content, must be submitted as a new submission.

a) MEAL AND GIFT LIMITS

Most states may permit Agents to provide reasonable meals at educational seminars, subject to the requirements below. It is your responsibility to check and comply with your state’s limitations regarding meals and gifts at seminars.

- “Reasonable” usually is considered up to $25 per person, although there are several states that have “reasonable” limits under $25. This limit is exclusive of room and audio-visual equipment rental and any service costs.
- Agents holding seminars in any state allowing “reasonable meals” may generally use words such as "dinner," "lunch," or "breakfast" in advertising and promoting their seminars if the description correctly characterizes the nature of the meal. If it doesn't, terms such as "light meal" or "refreshments" may be more appropriate.
- Please see Appendix C for a list of State and Company limits on gifts and meals. Note: Massachusetts and Wyoming do not allow Representatives to serve anything of value at seminars.
- The meal must be provided to all who attend the seminar.
- The meal must not be contingent upon the purchase of, renewal of, or application for a product or service.

b) SECURITIES SOLD BY PROSPECTUS

When presentations include discussion of securities sold by prospectus (mutual funds, variable annuities, etc.), participants must receive a copy of the prospectus. A list of participants should be prepared and an indication included that prospectuses were provided.
8 SIGNAGE AT BUSINESS LOCATIONS

Locations that are registered as FINRA Branch Offices (i.e. have a Form BR filed) must display a sign that reflects the PCS name as well as the SIPC symbol. These signs are available from the Home Office.

The SIPC advertising By-Laws require member broker-dealers to include the official advertising statement in its advertising and sales material: “Member of the Securities Investor Protection Corporation” or “Member of SIPC”. As such, most advertising and sales material on behalf of PCS must include this statement on brochures, printed advertisements, advertisements on radio or TV, letterhead and business cards, and as part of the complete broker-dealer disclosure phrase: “Securities offered through Prime Capital Services, Inc., Member FINRA/SIPC.”

Signage located on the outside of a building or on a business property must contain the Company name and can contain Representative name and a phone number. If the outside signage lists any specific products or services, the signage may also need to contain the names of individuals at that location who can offer those products and services, and any appropriate disclosures.
9 TITLES AND DESIGNATIONS

Representatives may only use Company-approved titles and professional designations on letterhead and business cards when dealing with the public.

a) APPROVED TITLES

Approved Titles – only the following titles may be used by Registered Representatives and Investment Adviser Representatives. All others (e.g. in the Home Office or Managers must use their given titles, subject to final approval). No “self-conferred” titles, such as Account Executive or 401(k) specialist, may be used. Also included are titles that are approved for CPAs and Tax Preparers.

**Registered Representative**
Registered Representative
Financial Consultant
Financial Services Professional
Tax and Financial Consultant (if RR + CPA or Tax Preparer)

**Investment Adviser with AFP (IARs may also use any RR title)**
Investment Adviser
Financial Adviser
Financial Planner (only if approved by AFP to conduct financial planning)

**Tax Preparer**
Tax Consultant
Tax Preparer
Tax Planner
Tax Specialist
Tax Advisor

**CPA**
CPA
Certified Public Accountant, where allowed by state law
Tax Planner

b) APPROVED DESIGNATIONS

Only designations that you have completed and that are on the Approved Designations list may be used. See Appendix D for the Approved Designations List. Please note State-specific restrictions and be aware that many States restrict the use of any title or designation that conveys an expertise in conducting business with senior citizens (reference NASD NTM 07-43). You are responsible for providing evidence of course completion if you wish to use an approved designation. If you would like to have a designation considered for approval, contact Lara Gillett in Compliance via email at lara.gillett@gtax.com. Designations approved for use in advertising and sales material must have a structured process for attainment and a rigorous continuing education requirement. Designations received without these criteria will not be approved.

CFP® designation – individuals that hold a CFP® designation must affiliate with Asset & Financial Planning, LTD (AFP), a Registered Investment Adviser, in order to offer financial planning services, hold themselves out as a CFP, and use the CFP designation. Effective July 1, 2008 the CFP Board adopted an updated Standards of Professional Conduct for CFPs; among the updated standards they imposed a fiduciary standard on all individuals who hold the CFP designation. This fiduciary standard is in line with that required of IARs with AFP.

c) BUSINESS CARDS AND STATIONERY

All Representatives must have Company-approved stationery approved prior to use. Only Company-approved business cards and stationery may be used in connection with securities activities. Persons who are not Registered Representatives are not required to have Company stationery, provided he/she signs a “Stationery Certification”
stating that no outgoing written correspondence will be sent to clients, prospects or potential clients. The certification must be kept in the supervisory file in lieu of a copy of the stationery.

All Gilman Ciocia business cards are ordered through www.stapleslink.com. If you have any questions about ordering business cards or being set up with Staples please contact Donna Spiconardi at 845-485-3338 x 4286 or via email at donna.spiconardi@gtax.com. Donna will need the following information:

a. Business name
b. Contact person
c. Address
d. Phone and fax numbers
e. Email address

Independent representatives may utilize outside printing companies, but nevertheless, must stay within the guidelines established for content.

If you are insurance licensed in Arkansas or California you must add your state insurance license number to your business card, correspondence, and all advertising and sales material, in the following format: CA Insurance License #. It is permissible to write this information in, on a business card for example, if you don’t anticipate needing to make that insurance disclosure often and prefer not to order business cards with that imprinted on it.

Please refer to Appendix E for examples of letterhead and business cards templates.

Some guidelines regarding letterhead and business cards:

- In order to list an office address on your business card or letterhead that location must be individually registered as a branch office with FINRA. If your business location is exempt from being registered as a Branch Office under Rule 3010, please let Compliance know when submitting your business card order, and let us know which exemption applies.
- Please see section 9(a) above for a list of approved titles.
- Please see Appendix D for a list of approved designations.
- All DBA (Doing Business As) names must be previously approved by Compliance. Please complete a DBA Submission Form (Appendix F) and submit requests to Lara Gillett at lara.gillett@gtax.com or via email at 845-625-1530.
- Minimum disclosure size is 8 point font on business cards and stationery.
- If you are a Registered Representative, include the following:
  - Securities offered through Registered representative offering securities through Prime Capital Services, Inc. Member FINRA/SIPC. Alternatively, Securities offered through Prime Capital Services, Inc. Member FINRA/SIPC.
- If you are an Investment Adviser Representative, include the following:
  - Investment adviser offering investment advisory services through Asset & Financial Planning, LTD., a Registered Investment Adviser. Alternatively, Investment advisory services offered through Asset & Financial Planning, LTD., a Registered Investment Adviser.
- If you are a Gilman Ciocia representative, include the Gilman/PCS and/or AFP affiliation disclosure on your card.
- If you are Independent and have a DBA name add non-affiliation disclosure language.
- If you are a CPA you must disclose that Gilman Ciocia is not a certified public accounting firm.
- All questions regarding stationery can be directed to Lara Gillett at 845-485-3338 x4356 or email at lara.gillett@gtax.com.

**d) Using “Doing Business As” Name (DBA)**

Special rules govern the use of business names, or “doing business as” (“DBA”) designations, when corresponding with clients or prospects, or in advertising and selling products. All DBAs must be submitted to Compliance for approval prior to use, and submission must be accompanied by a completed DBA Submission Form - see Appendix F. Any outside business activity (“OBA”) (e.g., insurance brokering) that will be conducted through the DBA will need to be approved before the DBA name can be approved. Once the DBA is approved the OBA/DBA information will be disclosed to FINRA via the RR’s Form U-4. Specifically, this update will need to deem the DBA to be another business activity for the RR and list the DBA as an employer under the RR’s employment history (Section 12).
All websites, including DBA websites, designed to promote products and services offered by PCS or an affiliate, and/or the DBA of a registered person or associated person of PCS, must be submitted to the Compliance Department for review, prior to use. The Compliance Department will determine if the website is subject to industry rules and regulations and company policies and procedures.

a) REVIEW OF WEBSITE MATERIAL

- Website material is subject to all rules and regulations applicable to advertising and sales material.
- All websites must be submitted to Compliance for review and approval prior to use.
- Any changes to an existing website must be receive Compliance approval prior to implementation.
- General financial and product information is permitted, rather than product-specific information that would require disclosures and content surveillance for changes.
- The website name, also known as domain name, cannot be misleading or promissory in nature. States have specific restrictions on names of websites that contain the name of the state, as this may give the impression that the website is endorsed or owned by the state. State-specific website names are not permitted (e.g. Acme Financial Services of Florida).
  - It is the responsibility of the Representative to check the feasibility of the domain name with Compliance and/or any state, federal or other authority, prior to purchase.
- Material from other websites may not be copied to your website; rather a link to the outside website may be utilized. This reduces the liability to you in the event the information is incorrect, and eliminates the need for surveillance and updates to your website if the information changes.
- If the Firm's site refers to its membership with FINRA, a hyperlink to FINRA internet home page will be included. If SIPC membership is included on the site, a hyperlink to SIPC's web site will be shown.
- A “contact us” link must utilize an approved email address that is routed through the Company servers.
- Your website must specifically note the states where you are properly licensed to offer securities products:
  - For example, as part of your RR disclosure, the disclosure should read: Joe Smith is a Registered Representative(s) of and offers securities products & services through Prime Capital Services, Inc., Member FINRA / SIPC at (provide your address). In this regard, this communication is strictly intended for individuals residing in the state of NY and NJ. No offers may be made or accepted from any resident outside the specific state(s) referenced.
- Any sales material or advertisements posted on your website are subject to the expiration date granted upon approval by Compliance. It is your responsibility to ensure only approved material is made available to clients.
- Compliance may review websites on a sampling basis and will alert you if there is any inappropriate or outdated material on your website. Any outdated or inappropriate material must be removed promptly.

b) HYPERLINKS

When hyperlinks to third-party sites are included on a Representative’s website, it is important the hyperlink meets the following conditions to avoid liability for the content or regulatory filing of information included in the third-party site:

- A hyperlink may not be established to a site known (or there is reason to know) to contain false or misleading information.
- The hyperlink must be continuously available to investors who visit the site.
- The Firm or its employees cannot have discretion to alter information on the third-party site.
- The linked site can be updated or changed by the third party, following which investors would still be able to use the hyperlink.
- Representatives are required to have a pop-up window that alerts anyone on their site that they are leaving that site:
  - You are now leaving this website. Any content contained on the website to which you are being directed may not represent the views of Prime Capital Services, Inc. or any of its affiliates.
11 RESTRICTIONS ON THE USE OF MATERIALS

a) MATERIALS NOT FOR PUBLIC USE

Material or communications that include any of the following legends may not be used, or shown to customers or prospective customers, under any circumstances: "For Broker-Dealer Use Only," "Not For Use With The Public," "Internal Use Only," "RR Use Only," or a similar notation. Material or communications that include these or similar legends may not be left in view of customers or members of the general public, such as in a waiting room or reception area.

b) USE OF MATERIAL PRINTED IN A FOREIGN LANGUAGE

All written advertising, sales material, or correspondence for a specific securities product must be in English unless a current prospectus and application for the product is available in the foreign language and the client reads and writes that language. Any material deemed to be advertising, sales material or correspondence, regardless of the language used, is subject to the same requirements and approvals as outlined in this manual. Materials on products subject to delivery of a prospectus or offering memorandum, such as mutual funds, 529 plans and other variable products may not be translated unless the offering document is also available in the foreign language.

c) PRIVATE PLACEMENT OFFERINGS

No advertising, sales material or sales correspondence is permitted for private placement securities offerings.

d) PROPRIETARY INFORMATION AND MATERIALS

Representatives are prohibited from using or divulging for any non-Company purpose proprietary or private information learned in the course of their business activities. Representatives may not copy or furnish proprietary Company materials, not created for public distribution, to any person not employed by the Company, except as may be permitted under any other agreement with the Company. This includes client information and any other Company information related to our business.

e) USE OF COPYRIGHT MATERIALS

Representatives are prohibited from using newspaper articles, pictures and magazine articles without Compliance approval and proof of copyright permission. Articles supplied by the Company will reference whether they are approved for client distribution.

f) APPROVED E-MAIL ADDRESSES

Representatives are permitted to only use their Company-approved e-mail address, or an approved outside e-mail address that is routed through the Company server. Email addresses for non-Company servers (e.g., gmail, AOL, hotmail) may not be used to communicate with customers, members of the general public or other Company personnel for business purposes, and may not be displayed or published on any communication. This restriction includes postings to blogs, electronic discussion groups, and the like.
12 Telemarketing and Phone Solicitation / Do Not Call (DNC) Policy

PCS does not permit outbound telemarketing or “cold call” solicitations to the public. As such, PCS does not subscribe to the National or Individual states’ Do-Not-Call Registries. If the Company allows telemarketing or “cold calling” activities in the future these procedures will be updated accordingly.

PCS maintains an internal “Do Not Call List” to identify individuals who specifically request that they not be contacted by a PCS representative.

The Federal Communications Commission ("FCC"), the Federal Trade Commission ("FTC"), the SEC, FINRA and many states have rules governing telephone solicitations, known as “Do-Not-Call” rules, (“DNC”). These rules are intended to protect the public from telephone-solicitation abuses.

Representatives are prohibited from using the telephone to solicit business if a consumer’s residential or wireless telephone number appears on the National DNC list, a state specific DNC list or the Company DNC list, unless otherwise noted.

The Federal rules supersede all less restrictive state DNC rules. Therefore unless noted otherwise, the Federal rules apply.

The rules cover all "telephone solicitations," which include telephone calls or messages to encourage the purchase of insurance and/or financial products and services, including appointment-setting calls. The rules apply to calls to current clients, prospects and referral leads (e.g. seminar attendees). Calls made solely for the purpose of servicing or maintaining policies or accounts do not fall within the definition of telephone solicitation, and are therefore exempt from Federal Do-Not-Call rules. However, if an Agent initiates a solicitation during a service call, such call may be considered a solicitation and would be covered under these rules.

Several states have strict requirements, which must be observed when placing calls to their residents. You should familiarize yourself with the State’s policy regarding DNC requirements. Keep in mind, however, that PCS does not permit outbound or telephone “cold call” solicitations.

a) Exemptions from the National DNC List:

There are four categories of exemptions to the National DNC list, as follows:

1. Business-to-Business

The Federal DNC restrictions apply only to calls placed to residential and wireless telephone subscribers, not business telephone numbers. However, telephone solicitations may not be placed to businesses that are on, or ask to be placed on, the Company DNC list. Therefore, Representatives must first verify that the business consumer is not on the Company DNC list prior to placing a call to that business consumer.

As home-based businesses may not have business telephone numbers, the most prudent course of action for any numbers not obtained from a business directory is to assume they are not exempt.

2. Established Business Relationship

Subject to further guidance from the FCC, calls to those with whom a Representative has an established business relationship are exempt from the DNC laws. The “established business relationship” falls into two categories:

i. Purchase or Transaction

An established business relationship exists for the duration of a business relationship (e.g., a life or annuity policy is in force or a mutual fund or brokerage account is active) and for 18 months after the policy/account is no longer in-force or active. However, telephone solicitations may not be placed to anyone on, or who asks to be placed on, the Company DNC list. Therefore, prior to placing the call, representatives must first verify that the consumer is not on the Company DNC list.

ii. Inquiry or Application

An established business relationship exists when a current client places an inquiry with the Company and the inquiry creates the expectation that such Company will call them (calls from consumers asking about a Representative’s office hours, directions to their office or similar questions are not considered inquiries). An existing business relationship exists for two months after such an inquiry, and a telemarketing call to that consumer during
that 3 month period would not be covered by the rules except if it is made to anyone on, or who asks to be placed on, the Company DNC list. For these inquires, Agents must first verify that the consumer is not on the Company DNC list prior to placing the call. Calls outside of the three-month period are not exempt.

3. Personal Relationship
Calls made to people with whom Representatives have a personal relationship -- including family members, friends and acquaintances are exempt from the Federal Do Not Call restrictions. There is no comparative state exemption. Agents may make calls to these people unless they are on a state DNC list or the Company DNC list.

In determining whether an individual is considered a friend or acquaintance, Representatives should, among other things, decide whether that person would expect calls because of the relationship. Regulators would be much less likely to find that the personal relationship exists if a person complains or challenges the existence of a personal relationship. For example, a relationship with a close relative or friend with whom a Representative is in regular contact should be sufficient to qualify for the exemption. Conversely, it would be difficult to demonstrate a personal relationship with every member of your high school class. Due to the limited nature of this exemption, Representatives should not be making more than a limited number of personal relationship calls each day.

Telephone solicitations may not be placed to anyone on, or who asks to be placed on, the Company DNC list.

4. Express Written Permission
Calls made pursuant to a signed and dated, written agreement between a Representative and the consumer, in which the consumer agrees to be contacted by telephone and lists the number to which the call may be placed, are exempt unless and until the consumer revokes his or her consent. Representatives may not call consumers to request their written permission to be called.

Representatives using reply cards as a way to generate prospects will need to update the card to include the consumer's permission, their signature and telephone number (reply cards without a signature qualify for the 3 month inquiry exemption). Representatives must retain copies of returned cards as evidence that they have complied with the exemption, and it is recommended that a separate file be created to retain these cards.

i. The following is an example of express written permission language that should be signed and dated by the prospect: “I authorize a representative from Prime Capital Services or one of its affiliated companies to call me regarding products and services. My telephone number is (xxx) xxx-xxxx.”

ii. For this exemption, Representatives must first verify that the consumer has not revoked his or her permission, and is not on the Company DNC list prior to placing the call. Telephone solicitations may not be placed to anyone on, or who asks to be placed on, the Company DNC list.

b) Exemptions to State DNC Lists:
Several states have strict requirements, which must be observed when placing calls to their residents. Federal DNC rules do not preempt more restrictive state DNC rules; however, less restrictive state DNC will be superseded by the federal DNC rules. PCS is subject to various state DNC rules and unless noted otherwise in the following sections, the Federal rules supersede all less restrictive state DNC rules.

c) Guidelines
Scripts used for the purpose of contacting the public are subject to the requirements governing sales material as outlined in this document. The general requirements include the following:

- Cold callers are restricted to using scripts when making calls.
- Depending on the content of the script and states where used, the cold caller may require registration and be subject to more stringent state requirements.
- Scripts must clearly include the following, at the beginning or in the introductory portion of the script:
  - the caller's identity
  - the Firm's name
  - the address or phone number of the branch office or OSJ where the caller may be contacted
  - a statement that the purpose of the call is to solicit interest in a security or service
d) **IMMEDIATE DISCONNECT**

In all cases, if the consumer says that he or she is not interested in the product or service, the call must be discontinued immediately.

e) **CALLER ID**

Representatives must transmit Caller ID information, including the company name and a telephone number that permits a consumer to make a DNC request during normal business hours. The number may be answered by an automated system, (i.e., an answering machine), as long as it can receive a DNC request. Representatives are prohibited from directly or indirectly blocking or falsifying the transmission or receipt of Caller ID information.

f) **STATE RECORD KEEPING REQUIREMENTS**

i. **Louisiana** - Representatives must maintain a log of telemarketing calls in either numeric or chronological order for a period of 12 months that includes the number called, the time of the call and the date of the call.

ii. **New Jersey** - Every Representative who makes a telemarketing call must maintain the following records for at least two years: (1) all phone records associated with telephone lines used for telemarketing; and (2) a log that includes the phone number, date and time of each telemarketing sales call.

g) **GENERAL RULES**

i. **Calling Hours** – Telephone solicitations may only be placed between 8:00 am and 9:00 pm local time at the called party's location. Calls are prohibited on federal holidays. Several states maintain stricter requirements, which must be observed when placing calls to their residents.

ii. **Additional Requirements**

   Representatives also must:
   - Not use a name other than his or her own name;
   - Not make a call to a pager, cellular phone number, or any other service in which the called party is charged for the call;
   - Not use automated dialing machines and artificial or prerecorded voice messages;
   - Not send unsolicited faxes or unsolicited e-mails, including e-mail "spams";
   - Not send text messages to wireless devices (e.g. cell phones, pagers, etc.); and
   - Submit all telemarketing scripts for review and approval by Compliance prior to use.

In addition, non-Representatives, such as secretaries, sales assistants and licensed/registered service assistants, are prohibited from making telephone solicitations on a Representative’s behalf. However, they may set up appointments if they follow the DNC rules described in this section.

h) **ADDING A NAME TO THE COMPANY DO NOT CALL LIST**

Representatives must immediately add the name and phone number of anyone who wishes to be added to the Company DNC list.

i) **CONSUMER AVAILABILITY OF OUR DO NOT CALL POLICY**

Federal rules and regulations require the Company to maintain a Do Not Call Policy and make it available to consumers upon request. The Do Not Call Policy must be provided to consumers upon request.

j) **PENALTIES**

Failure to comply with the DNC rules could result in fines being imposed against the Representative of up to $16,000 per federal violation and $25,000 per state violation. If a Representative fails to follow Company procedures, they will be personally responsible for any fines levied. E&O Insurance does not cover these fines. In addition, Representatives could face disciplinary action by the Company up to and including termination.
13 **PROHIBITED ACTIVITIES**

**a) SQUAWK BOX, CONFERENCE CALLS, AND OTHER INTERNAL COMMUNICATION SYSTEMS**

Non-employees may not listen to squawk box or conference calls, where applicable, unless specifically allowed by Compliance. Proprietary, confidential information communicated to employees in such venues may not be shared with outsiders. For example, sharing information (either by allowing an outsider to listen to or participate in or by giving the information to an outsider) about proprietary trading, block orders, Company policies, or other information intended for internal use could give an outsider an unfair advantage to act on the information and is prohibited. Supervisors should question the participation of outsiders and exclude them unless participation is specifically permitted.

**b) ACCESS TO CUSTOMER INFORMATION VIA WI-FI**

Because of risk of unauthorized access by outside parties and the difficulty of ensuring the security of wireless connections to the Internet, employees are not permitted to use wireless fidelity (Wi-Fi) to access customer account information, unless:
- the employee is working on Firm premises; or
- the employee has installed Firm-required firewalls or other protections and has prior approval from the Firm's designated information officer to use Wi-Fi for Firm business.

**c) REMOTE ACCESS TO CUSTOMER ACCOUNTS**

Under some circumstances employees and Representatives may be authorized to access the Firm’s network while away from the office. Authorization must be requested from the designated information officer who will assign passwords and retain a record of authorized employees. Firewalls and other protections are in place to prevent intrusion by outsiders and breaches of confidentiality.

**d) DISPOSAL OF CONSUMER REPORT INFORMATION AND RECORDS**

[SEC Regulation S-P, Rule 30(b) & SEC Release No. 34-50781; Fair and Accurate Credit Transactions Act of 2003, Section 216]

Consumer report information and records will be disposed of in a manner to prevent unauthorized access or use. Procedures include the following:
- Paper information will be burned, pulverized, or shredded so that it cannot be practically read or reconstructed;
- Electronic communication will be destroyed or erased so the information cannot be practically read or reconstructed.

**e) PRE-RECORDED VOICE MESSAGES AND AUTOMATIC TELEPHONE DIALING SYSTEMS (AUTO-DIALERS)**

[Telephone Consumer Protection Act of 1991]

PCS does not permit the use of pre-recorded telephone solicitations and auto-dialers.
14  PUBLIC SPEAKING / COMMUNICATIONS WITH THE MEDIA
[FINRA Rule 2210(a)(5), Notice to Members 03-38]

All requests for communications with the media must be forwarded to Compliance prior to engagement in this activity. Compliance will review outlines of information to be presented and revise, or prohibit as warranted. The purpose of this policy is to ensure Company messages are delivered in a coordinated manner to the news media and the public. Such coordination helps disseminate accurate and consistent information about the Company and its views.

a) GENERAL GUIDELINES

The general concepts of truthfulness, good taste, and a fair presentation apply to anyone engaging in public speaking. Public speaking includes participation in a seminar, forum (including an interactive electronic forum), radio or television interview, or other public appearance or public speaking activity.

b) APPROVAL

Prior to engaging in public speaking, the Representative should prepare an outline and submit it to Compliance for review and approval. The Request should also include a copy of any proposed advertising and sales material about the event.

c) RADIO, TV, AND OTHER EXTEMPORANEOUS PRESENTATIONS

The standards of communications with the public apply to all public appearances whether scripted or not. The following should be considered when participating in radio, TV, or other non-scripted public appearances:

- No specific recommendations of securities are allowed;
- The speaker cannot assume a specific level of audience knowledge, experience or suitability and therefore material should be clear, acronyms explained, and industry jargon minimized;
- Media presentations should be clear and understandable. Avoid overly complex messages and technical terminology which may not be understood by the general audience.

For Representatives who are approved to engage in radio, TV, or other extemporaneous public speaking, Compliance will periodically reviewing the presentations, either on tape or concurrent with broadcast, contacting the RR if unacceptable material is included, and making a record of the review and any action taken.

Representatives that conduct radio shows or interviews must include, at minimum, a disclosure at the beginning and end of the presentation, identifying themselves and affiliated companies.

15  Record Retention of Advertising and Sales Material

Copies of reviewed advertising and sales material, including any FINRA filings and determinations if applicable, and the reviewer's notes and initials, are retained in an Advertising and Sales Material file in Compliance. Advertising and sales material will be retained as follows, at a minimum, for the current year plus the previous 5 years:

a) Material Used with Clients – Representatives must retain all approved insurance and securities-related advertising and sales material used by the Representative, including documents that reflect the approval received from Compliance. Please note that for any Company-approved, boilerplate material used, only one copy is required, along with an attached list of the names and addresses of the individuals that it was used with. Representatives are not required to maintain copies of prospectuses provided to customers.
Appendix A – Submission Decision Guidelines

Important Information

- Fax cover sheets must be submitted prior to use.
- Email solicitation of registered products and investment advisory services is prohibited.
- Template material that is altered (beyond personalization) must be submitted prior to use.
- If material references fixed and registered products, follow decision tree for registered products.

* Material references servicing and prospecting, follow decision tree for prospecting.

**Material that is altered (beyond personalization) must be submitted prior to use.
** Email solicitation of registered products and Investment Advisory services is prohibited.
** Fax cover sheets must be submitted prior to use.

ADVERTISING AND SALES MATERIAL SUBMISSION DECISION TREE

- When to Submit
- Communication
- Target Audience
- Type of Material
- Source of Material

Prospecting

- Registered
- Servicing

- Multiple (more than 1 client)
- 1 client

- RR created
- PCS created

- Letter
- Email
- Brochure
- Ad, letter, article

- Submit PRE-Use
- Submit POST-use

- NOT PERMITTED

- Letter
- Email
- Brochure
- Ad, letter, article

- Submit PRE-Use
- Submit POST-use

- NOT PERMITTED

- Letter
- Email
- Brochure
- Ad, letter, article

- Submit PRE-Use
- Submit POST-use

- NOT PERMITTED

- Letter
- Email
- Brochure
- Ad, letter, article

- Submit PRE-Use
- Submit POST-use
Important Information

* If material references servicing and prospecting, follow decision tree for prospecting.

Fax cover sheets must be submitted prior to use.

Email solicitation of registered products and Investment Advisory services is prohibited.

Temple material that is altered (beyond personalization) must be submitted prior to use.

If material references fixed and registered products, follow decision tree for registered products.

If material references servicing and prospecting, follow decision tree for prospecting.

```
**Pre-use**
- Submit pre-use

**Post-use**
- Submit post-use

**Not permitted**
- Submit pre-use

**Prospecting**
- Letter
- Email

**Marketing**
- Letter
- Email

**Advertising and Sales Material Submission Decision Tree**

Audience:

- 1 client
- Multiple (more than 1 client)

Type of Material:

- IAR created
- AFP created

Type of Material:

- Product release
- Letter
- Email
- Fax cover sheet

Source of Material:

- Ad, letter, fax
- Letter or email

**Page 2 of 2, Updated December 2010**
Appendix B – Advertising and Sales Material Submission form

ADVERTISING AND SALES MATERIAL SUBMISSION FORM

YOU MUST FULLY COMPLETE THIS FORM FOR YOUR SUBMISSION TO BE REVIEWED. ALLOW 3-5 BUSINESS DAYS FOR THE REVIEW OF YOUR SUBMISSION.

• Fax submission with completed form to 845-625-1530

Your name: ___________________________________ Branch Prefix: _______________________

Submitter, if different from above: ______________________ Phone #: ______________________

Will this material be used by more than 1 representative? If yes, provide names and branch prefixes:

____________________________________________________________________________________

Are you a Gilman Ciocia employee? _______ Independent? _______

Are you an IAR with Asset & Financial Planning? _______

Document title: ________________________________________________________________

List states in which this material will be used: _________________________

Is this material used to solicit registered products? ____________

What products does this material involve? ________________

Type of material submitted: _____ Advertisement (___ Print, ___ Radio/TV, ___ Online, ___ Direct Mail, ___ Other);

_____ Sales Literature; _____ Letter / Correspondence (to how many people? ___; Simple or Material? _____);

_____ Public Appearance; _____ Website / Web Page; _____ E-Mail.

Target audience: _____ General Public / Prospects; _____ Existing Client(s); _____ Internal Use Only

Is this being submitted: Pre-Use? _________ Post-Use? __________

Date of first intended use (list actual date, not ASAP): ____________ Date of last intended use: ____________

If based on material pre-approved by Compliance, list source/prior submission and date:

________________________________________________________________________________________

Number of copies to be distributed: ________________

Is this a seminar submission? ________________

If so, provide the following: Seminar presentation, Seminar Invitation, and other material to be used in connection with the seminar, handouts, follow-up letters, etc.

Additional comments:
________________________________________________________________________________________
________________________________________________________________________________________
________________________________________________________________________________________
________________________________________________________________________________________
________________________________________________________________________________________
________________________________________________________________________________________

Internal Use Only  29
### Appendix C – GIFTS AND MEAL LIMITS PER STATE (as of May, 2010)

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<th>Citation</th>
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<tr>
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</tr>
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<td>N/A</td>
</tr>
<tr>
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<tr>
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<td>N/A</td>
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<td>OR</td>
<td>**See below</td>
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<td>N/A</td>
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<tr>
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<td>RI</td>
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<tr>
<td>VT</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>VI</td>
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<td>$1</td>
</tr>
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<td>WV</td>
<td>W. Va. Code § 114-70-3</td>
<td>$25; required to maintain original invoice for 5 years</td>
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</tr>
<tr>
<td>WY</td>
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</table>

Unless otherwise indicated, “reasonable” is considered up to $25 per person. This is exclusive of room and A/V equipment rental and any service costs. Note that Massachusetts and Wyoming do not allow agents to serve anything of value at seminars.
Appendix D – Approved Designations List

Approved Designations List
Updated February 9, 2012

Only approved designations that have already been earned can be used after your name. The following is a list of approved designations and memberships:

AEP® - Accredited Estate Planner *(Note: this cannot be spelled out)*
ARPC – Accredited Retirement Plan Consultant *(except for IARs with AFP, designee cannot charge a consultant or an advisory fee)*
CAP® or Chartered Advisor in Philanthropy®
CASL® or Chartered Advisor for Senior Living®
CSA or Certified Senior Advisor
CFA or Chartered Financial Analyst
ChFC® or Chartered Financial Consultant®
CFP® *(Note: this designation can only be used by Financial Advisers of AFP)*
CLF® – Chartered Leadership Fellow®
CPA
CRPC -Chartered Retirement Planning Counselor
CRPS – Chartered Retirement Plans Specialist
J.D. *(if you advise the prospect/client that you are not acting as an attorney)*
LL.B *(if you advise the prospect/client that you are not acting as an attorney)*
LL.M – Masters of Law *(if you advise the prospect/client that you are not acting as an attorney)*
MA – Master of Arts
Master of Science in Finance (MSF)
MBA
MSM – Master of Science in Management
MS – Master of Science
MSFS or Master of Science in Financial Services
Ph.D
REBC®

1 ARPC cannot be spelled out. Designee cannot charge a consultant or an advisory fee unless strictly for services through AFP.
2 CAP and CASL can only be used by those who complete the requirements for the Chartered Advisor For Senior Living (CASL) and the Chartered Advisor in Philanthropy (CAP).
3 CFA may be used by AFP Financial Advisers Only
4 ChFC is not approved for use by Representatives who are not IARs in the states of Maryland and Washington.
5 This designation is offered through the American College, in participation with GAMA and LIMRA.
6 These designations may not be used in New York and Illinois.
Appendix E – Business Card and Letterhead templates

John Smith
Approved Title
Email@gtax.com

TEMPLE 1
Gilman Ciocia
Registered Representative with Prime Capital Services

123 Street, Town, State 11111  •  888.222.3001  •  (fax) 888.695.3245  •  www.gtax.com

Securities offered through Prime Capital Services, Inc. (PCS), Member FINRA/SIPC. OSJ Main Address and phone # (if not a registered branch office).
Gilman Ciocia and PCS are affiliated.
John Smith
Approved Title
Email@gtax.com

TEMPLATE 2:
Gilman Ciocia
Registered Representative + AFP Investment Adviser Representative

Securities offered through Prime Capital Services, Inc. (PCS), Member FINRA/SIPC. OSJ Main address and phone # (if not a registered branch office). Investment advisory services offered through Asset & Financial Planning, LTD. (AFP), a Registered Investment Adviser.
Gilman Ciocia, PCS, and AFP are affiliated.
John Smith
Approved Title
Email@gtax.com

TEMPLATE 3
Gilman Ciocia
Registered Representative + CPA
(If also affiliated with AFP, include AFP disclosure)

John Smith, CPA
Approved Title

123 Street
Town, State 11111
Tel: 888.222.3001
Fax: 888.695.3245
Email@gtax.com
www.gtax.com

Securities offered through Prime Capital Services, Inc. (PCS), Member FINRA/SIPC. OSJ Main address and phone # (if not a registered branch office). Gilman Ciocia and PCS are affiliated. Gilman Ciocia is not a certified public accounting firm.
John Smith
Approved Title
Email@gtax.com

TEMPLATE 4
Gilman Ciocia
Non-Registered Personnel / Tax Preparer / Assistant
(If CPA add disclosure, as shown)

John Smith
Approved Title

123 Street
Town, State 11111
Tel: 888.222.3001
Fax: 888.695.3245
Email@gtax.com
www.gtax.com

Gilman Ciocia is not a certified public accounting firm

FRONT
John Smith
Approved Title
Email@primefs.com

Securities offered through Prime Capital Services, Inc., Member FINRA/SIPC. OSJ Main address and phone # (if not a registered branch office).
Acme Financial Services is not owned or operated by Prime Capital Services, Inc. or its affiliates.
ACME
FINANCIAL SERVICES

John Smith
Approved Title
Email@primefs.com

123 Street, Town, State 11111 • 888.222.3001 • (fax) 888.695.3245

TEMPLATE 7
Independent – with APPROVED DBA
Registered Representative + AFP Investment Adviser Representative

FRONT

Securities offered through Prime Capital Services, Inc., Member FINRA/SIPC. OSJ Main address and phone # (if not a registered branch office). Investment advisory services offered through Asset & Financial Planning, LTD., a Registered Investment Adviser. Acme Financial Services is not owned or operated by Prime Capital Services, Inc. or its affiliates.

BACK

Securities offered through Prime Capital Services, Inc., Member FINRA/SIPC. OSJ Main address and phone # (if not a registered branch office). Investment advisory services offered through Asset & Financial Planning, LTD., a Registered Investment Adviser. Acme Financial Services is not owned or operated by Prime Capital Services, Inc. or its affiliates.
Appendix F – DBA Submission form

**DBA SUBMISSION FORM**

For the purposes of this submission, a DBA (Doing Business As) is defined as a business name other than Gilman Ciocia, Prime Capital Services or any of its affiliates, under which an individual conduct his or her financial services or tax business.

It is your responsibility to adhere to all rules set forth by the state in which you do business, including registering the name, payment of associated fees, etc.

1. Your name:_____________________________________
2. Doing Business As (DBA name):____________________
3. DBA Structure: ☐ Sole Proprietorship; ☐ LLC; ☐ Corporation; ☐ Partnership; Other:____________________  
   a. Your percentage of ownership:______________  
   b. Number of partners if applicable:____________
4. Is this request under another Rep’s pre-existing DBA? ________________  
   a. If yes, name of Rep:____________________
5. Scope of Business:  
   a. ☐ All Business, including tax and/or financial services;  
   b. ☐ Financial Services only; or  
   c. ☐ Tax business only.
6. Will any outside business activities (“OBAs”) be conducted using this DBA? ___________  
   a. If yes, are these OBAs disclosed to, and approved by, Compliance? ___________  
   b. Are the OBAs disclosed on your Form U4? ___________
7. List all States in which you will operate this DBA:_____________________________________
8. Are you an IAR of Asset & Financial Planning, LTD.:_____________  
   a. If so, will this DBA be used for IAR business?:___________
9. Do you operate under another DBA name?:____________________

Representative’s signature:________________________________
Date:____________________
Approved by (Compliance Department):____________________
Date of Approval: ______________________

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