**Seminar and Use of Sponsor Funds Policy**

Seminars (including public group luncheons/presentations) are commonly used as marketing efforts. Under certain circumstances, sponsor reimbursement of eligible expenses are part of the request which is generally acceptable. Whether sponsor funds are requested or not, in all instances, advance approval for all client events is required. Seminar reviews may take additional time compared to a non-seminar-related advertisement depending on the size and scope of detail of the seminar.

The following applies to **ALL** seminar submissions:

1. Submit a pdf copy of the seminar presentation, speaker notes, agenda, outline, handouts, event entrance tickets, etc. for review and approval.
   **Please note:** If a “clean” FINRA letter exists for any seminar materials, it is not necessary to submit the materials, however you should maintain a copy of the materials along with a copy of the FINRA review letter in your advertising file. A “clean” FINRA letter is defined as a FINRA review letter that does not require any change to the materials prior to use. Typically the review letter will indicate this by stating “*The material submitted appears consistent with applicable standards.*” and must be no older than 3 years since the FINRA review.

2. Submit the seminar invitation separately from the above materials as the invitation is for one set of seminar dates only, whereas the underlying seminar once approved may be used ongoing until the seminar approval has expired, typically 1-2 years depending on the content. While most seminar invitations are provided by postal mail or email, at times invitations are conducted purely by phone call. In that case, the phone call script is considered the invitation and must be submitted for review. Whatever format is used to induce interest in the event is considered the invitation and must be reviewed.

**The Use of Sponsor Funds**

When sponsor funds are being sought, pre-approval for those sponsor funds must be obtained at the time the event invitation is submitted for advertising review. Approval of sponsor funds is dependent on whether an active selling agreement exists, anticipated number of attendees, reason for expenses, and the approximate amount of sponsor funds from each sponsor.

After the event has passed and the actual expenses have been incurred, additional approval is necessary prior to the firm distributing the reimbursement of sponsor funds, which is detailed further below.

**Important Considerations Involving Sponsor Funds:**

- Sponsor funds may **not** be applied to events which contain merely entertainment, i.e. client appreciation events, holiday parties, sporting events, office parties, etc. Sponsor funds may only be approved for events which contain an approved financial-related component. The educational portion of the event must take up the majority of the time allotted for the event.

- Seminar invitations (including telephone invitation scripts) must contain the following disclosure, “This seminar has been funded in part by [sponsor name(s)], which is/are not affiliated with Broker Dealer Financial Services.”

- Requests for final payout of sponsor funds must include a list of actual attendees, detailed invoice(s)/receipt(s) for actual expenses incurred. If sponsor(s) paid the vendor(s) directly for expenses related to the seminar, the Representative must also include a copy of the paid invoice.
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or copy of the sponsor check made payable to the vendor. If no check copy or evidence of payment is available, an attestation from the sponsor on sponsor letterhead or sponsor email signature is acceptable.

- Sponsor funds cannot be used for intangible expenses, i.e. administrative or hourly time for seminar setup, etc.

- Eligible expenses are generally limited to meals/refreshments, educational materials, facility rental, and invitation printing & postage

All seminar related approvals are facilitated via the AdMaster Advertising Review Tool. Please contact Compliance with any questions pertaining to seminars at 515-727-6750.