

Thursday TIP

Form ADV

Per the SAA Regulatory Compliance Manual

Part 2B of Form ADV, also known as the Brochure Supplement, is required for each supervised person who provides advisory services to a client and for each supervised person who has discretionary authority over a client's assets, even if the supervised person has no direct contact with that client.

IARs are required to deliver their Brochure Supplement to new & prospective advisory clients before (s)he begins providing advisory services to the client. If at any time during the year there are material changes made to the response to Item 3 (disciplinary info), the client will receive an updated version of the Brochure Supplement.

Creating your form ADV 2B when you first become affiliated with SAA so that you can provide it to your clients, is just the first step. Securities America recommends reviewing your ADV on an annual basis. This enables you to get a fresh date on your cover page so you aren't giving your clients an ADV 2B that appears to be stale, in addition to ensuring all information is current.

When we joined Securities America some of your form ADVs auto populated with Andrew Skinner's name and contact number under Item 6. In reviewing to see how many ADVs need to have this updated we noticed that one recently updated to reflect Mike under Supervision but lists a Texas phone number. So we are asking everyone who is affiliated with SAA to review their form ADV and ensure it is accurate.

When reviewing the Designations section of your ADV there are a couple of things to note. Some designations are approved for use but do not have the required disclosures to display more than just a title. Other designations, like the new BFA, are not yet available to choose. They can be added manually by SAI. Just send an email to RIACompliance@saionline.com to request any corrections or additions to the designation section that you are unable to accomplish through the CQ area.

When reviewing the supervision section, be sure it reflects Michael Rees with phone number 727-896-8166.

If you have any questions about updating your Form ADV please give us a call.