



If you receive funds from a client they must leave your office by the end of the following business day via one of the following methods:

For new brokerage business, as soon as you can see the brokerage account number related to the paperwork you can blotter the check and forward to SAI or deposit to client account using the mobile check application. Those funds will be placed on hold until the account has completed the approval process.

For existing, approved brokerage accounts, blotter the check and send directly to SAI or deposit to client account using the mobile check application.

For non-brokerage accounts, all initial transactions must be submitted through the Sponsor Transaction system. As previously mentioned, this includes all of your TPAM business. We know many of you were accustomed to sending these apps and funds directly to Asset Managers and receiving post review, here they are reviewed prior to applications and funds going out. Once the transaction is approved you can immediately send all relevant paperwork and funds to the sponsor company. If the transaction is rejected the check must be returned to the client via overnight mail. If the transaction is neither approved nor rejected by the end of business day following the day the check was received the paperwork and check must be sent to Securities America Operations Department.

This step should never have to occur with anyone in our group. Currently some admins are sending an email as soon as they drop transactions in the vault. At this step your New Business Solutions status will reflect Transmittal Received. According to Rep Relations items should move out of the vault within an hour, and they are getting very close to that time frame. Average time frames are currently 30 minutes to 2 hours. If something is in Transmittal Received status more than 2 hours we are reaching out to Rep Relations to see if they can give it a push because it appears to be stuck. Status will then change to Pending Review while it is going through the initial home office process. Following that, status should change to OSJ Review unless there is an issue identified, in which case it will go to Action Needed. Please address these Action Needed items as quickly as possible in order to keep within the time constraints for processing of any checks. For anyone not giving us a heads up at initial upload and just monitoring the status changes as listed above, if you see it in OSJ Review for more than 30 minutes reach out to our office so we can be sure to look at that item in order to determine whether you are sending funds to sponsor company or returning to client before you end your day.

Subsequent transactions for non-brokerage accounts also need to be entered through Sponsor Transaction system with certain exceptions. You are not required to utilize the Sponsor Transactions system for subsequent transactions of \$6,500 or less for most registrations and may send the business directly to the sponsor company. Subsequent transactions to SEP & SIMPLE IRAs up to or under the annual contribution amounts, do not need to be submitted through the Sponsor Transactions system.

Within the Resource Center search using keywords deposit, check, or receipt will all lead you to the same page <https://www.saionline.com/intranet/resource-center/r/topics/cashiering/check-deposit-receipt.htm>

This provides an overview of Securities America's check policy. As with most pages within the Resource Center you can then select Non-Brokerage, National Financial Brokerage, or Pershing Brokerage to get specifics for handling of checks specific to the business at hand. Each of these include Procedures and a list of Unacceptable Deposits. Both Brokerage options provide information on processing checks physically or using their mobile apps. For anyone who hasn't already signed up for the mobile app, if you have questions about ease of use, functionality, etc. we will be happy to connect you with offices who are currently using the app so you can get first hand feedback.

As always, if you have any questions or need clarification regarding anything in today's tip, please call us.