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| **MARKETING CHECKLIST**  **PERFORMANCE REPORTING CHECKLIST** | |
| **TITLE OF MARKETING PIECE:** |  |
| **NAME OF ADVISOR:** |  |
| **WHERE THIS WILL BE USED?** |  |
| 1. Please complete the checklist below for each performance reporting piece submitted to Compliance. 2. Keep copies of all notices, circulars, letters, or other written communications addressed to more than one person, or any notice or other announcement in any publication or by radio or television.   (Rule 206(4)-1 under the Investment Advisers Act of 1940) | |

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| **PERFORMANCE RESULTS IN ADVERTISEMENTS DEFINED** |
| The marketing rule will impose certain conditions on the presentation of performance results in advertisements (“PRA”). Conditions that create “collection of information” requirements within the meaning of the PRA.   1. The rule prohibits any presentation of gross performance unless the advertisement also presents net performance that meets certain criteria. 2. The rule prohibits any presentation of performance results of any portfolio or any composite aggregation of related portfolios, other than any private fund, unless the advertisement includes performance results of the same portfolio or composite aggregation for one-, five-, and ten-year periods, except that if the relevant portfolio did not exist for a particular prescribed period, then the life of the portfolio must be substituted for that period. 3. The rule prohibits an advertisement from including related performance, unless it includes all related portfolios, subject to a conditional exception. 4. The rule prohibits an advertisement from including extracted performance, unless the advertisement provides, or offers to provide promptly, the performance results of the total portfolio from which the performance was extracted. 5. The rule also prohibits an advertisement from including predecessor performance unless certain conditions are satisfied. 6. The rule requires that an adviser that advertises hypothetical performance: (i) adopts and implements policies and procedures reasonably designed to ensure that the hypothetical performance is relevant to the likely financial situation and investment objectives of the intended audience of the advertisement; (ii) provide reasonably sufficient information to enable the intended audience to understand the criteria used and assumptions made in calculating such hypothetical performance; and (iii) provide (or, if the intended audience is an investor in a private fund provide, or offers to provide promptly) reasonably sufficient information to enable the intended audience to understand the risks and limitations of using such hypothetical performance in making investment decisions. |

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| **SUBMISSION DETAILS:** | | | | **DATE:** |  | |
|  | Initial Submission |  | Resubmission  Date of First Submission: |  | Approval has expired;  requesting renewal of review. | |
| **ADVERTISED TO:** | | | | | | |
|  | Only to Current Clients |  | Public Use in Advertising Material |  | | Use with Third-Party |

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| Seven Principles Based Prohibitions:   * Untrue statements and omissions; * Unsubstantiated material statements of fact; * Untrue or misleading implications or inferences; * Fails to provide fair and balanced treatment of material risks or material limitations; * Fails to present specific investment advice in a fair and balanced manner; * Cherry-picks performance results or otherwise presents performance in a manner that is not fair and balanced; or Materially Misleading. |

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| **PAST SPECIFIC RECOMMENDATIONS** | | | |
| **SUBMITTING APPROVAL FOR PERFORMANCE-BASED PAST SECURITY RECOMMENDATIONS** | | | |
| **In advertisements that make direct or indirect references to past specific recommendations that were or would be profitable, did you set forth or agree in the advertisement to give, upon request and free of charge, the list of all recommendations made by the firm within the immediately preceding period of not less than one year:** | | |
| **MARKETING DUE DILIGENCE:** | **YES** | **NO** |
| ***Do you have advertisements that are drafted by an unbiased third-party that discuss yourself (the investment adviser) that:*** | | |
| the name of each security recommended; |  |  |
| the date and nature of each recommendation (e.g., buy, sell, or hold); |  |  |
| the market price of security at time of recommendation |  |  |
| the price recommendation was to be acted upon; |  |  |
| the most recent market price of each security listed; and |  |  |
| the following disclosure on the first page (in a font as large as the text of the advertisement or list): “It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities in this list.” |  |  |
| ***Clarification: Note that despite the plain language of Rule 206(4)-1, the SEC staff has taken the position that an adviser may NOT provide a partial list of past specific recommendations accompanied by an offer to provide a complete list. Therefore, an advertisement must contain either a list of all the adviser’s recommendations for the past year OR offer to provide the complete list of those recommendations. Under no circumstances may an adviser include an atrial list of select recommendations, even if it offers to provide the complete list separately.*** | | |

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| **BEST AND WORST PERFORMANING HOLDINGS:** | **YES** | **NO** |
| ***Do you have advertisements that include references to specific securities that were selected for inclusion in the advertisement based on an objective, mathematical calculation of best and worst performance that:*** | | |
| takes into account consistently the weighting of every holding in a representative account that contributed to the account’s performance during a period of time (the “Measurement Period”); |  |  |
| has a Measurement Period consisting of at least a full calendar month, as computed as of the most recent calendar month’s last trading day; |  |  |
| includes the presentation of information and number of holdings is consistent from period to period; |  |  |
| includes the presentation showing no fewer than a total of ten holdings, including an equal number of the best and worst performing holdings during the Measurement Period (e.g., Top 5/ Bottom 5, at a minimum, etc.); |  |  |
| includes all information necessary to make the information not misleading, including showing the best and worst performing holdings on the same page with equal prominence; |  |  |
| includes the following disclosures in close proximity to (e.g., on the same page) the performance information: (i) how to obtain the calculation methodology; (ii) how to obtain a list showing the contribution of each holding in the representative account to the overall account’s performance during the measurement period; (iii) all supporting data necessary to demonstrate the calculation of the contribution analysis and the appropriateness of the holdings included in each presentation. |  |  |
| ***Clarification: Note that the advertisement may not show actual performance of the best and worst performing securities but may show only (i) the average weight of the best and worst performing holdings in a representative account during a specified period; and (ii) the impact of those holdings on the representative account’s return overall.*** | | |

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| **PERFORMANCE** | | | |
| **SUBMITTING APPROVAL FOR PERFORMANCE ADVERTSING** | | | |
| **DISCLOSURES:** | **YES** | **NO** |
| ***If the adviser’s performance is being advertised, the adviser must adhere to the following principals.*** | | |
| The effect of material market or economic conditions on results portrayed; |  |  |
| Whether performance includes reinvestment of dividends and other earnings; |  |  |
| If potential for profit is implied, must disclose the potential for loss; |  |  |
| If comparison is made to an index, must disclose material facts relevant to the comparison; |  |  |
| Material conditions, objectives, and investment strategies used to obtain the results portrayed; |  |  |
| Results portrayed relate only to a select group of adviser’s clients (e.g., representative account), the basis on which selection was made, and effect of practice on results portrayed, if material; and |  |  |
| Any other material factors that affected performance. |  |  |
| ***Clarification: Note that the SEC clearly states that a disclaimer to the effect of “past performance is not a guarantee of future results,” may not in and of itself, be sufficient to cure a misleading presentation.*** | | |

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| **MODEL PERFORMANCE** | **YES** | **NO** |
| ***If the adviser shows model performance, were the following additional disclosures made?*** | | |
| limitations inherent in model results (e.g., model returns may not reflect material economic or market factors); |  |  |
| material changes in conditions, objectives, or investment strategies of the model portfolio during the period portrayed and the effect of those changes (if applicable); |  |  |
| Some or all of the securities or strategies reflected in the model portfolio do not relate, or relate partially, to the services currently offered by the adviser (if applicable); and |  |  |
| adviser’s clients actually had investment results that were materially different from those portrayed in the model (if applicable.) |  |  |

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| **HYPOTHETICAL BACKTESTED PERFORMANCE** | **YES** | **NO** |
| ***If you have utilized back tested performance, did you include the following disclosures when presenting:*** | | |
| the back tested performance was derived from retroactive application of a model with the benefit of hindsight (e.g., the adviser only began to offer the given service after the performance period depicted by the advertisement); |  |  |
| inherent limitations of data derived from the retroactive application of a model developed with the benefit of hindsight (e.g., performance results do not represent actual trading) and the reasons why actual results may differ; |  |  |
| whether the trading strategies retroactively applied were not available during the periods presented; |  |  |
| all material economic and market factors that might have impacted the adviser’s decision-making when using the model to manage actual client accounts; |  |  |
| whether the model has changed materially over the time period presented; |  |  |
| whether the actual performance with client accounts was materially less than the advertised hypothetical results for the same period; |  |  |
| **HYPOTHETICAL BACKTESTED PERFORMANCE (CONTINUED)** | **YES** | **NO** |
| whether the actual performance with client accounts was materially less than the advertised hypothetical results for the same period; |  |  |
| whether the advertised performance reflects the deduction of advisory fees, brokerage or other commissions, mutual fund exchange fees, and other expenses a client would have paid; |  |  |
| all material facts relevant to any comparison between backtested performance and its benchmark; and |  |  |
| potential for loss as well as profit. |  |  |
| ***In addition to the disclosures enumerated above, backdated performance in investment adviser advertisements should be presented in a manner that is not otherwise misleading. Therefore, is your data:*** | | |
| based on actual historical data rather than assumptions; and |  |  |
| calculated in a manner fully consistent with the investment strategy that the backtested data is used to advertise. |  |  |
| ***Clarification: In addition, advisers should ensure that the disclosures referenced above are complete and prominent and that any hypothetical backtested performance presented is clearly labeled as such.*** | | |

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| **NET OF FEE PERFORMANCE** | **YES** | **NO** |
| ***Investment adviser performance must be shown after the deduction of advisory fees, brokerage and commissions, and expenses that the client would have paid or actually paid (e.g., foreign taxes) UNLESS an exception applies.*** | | |
| Were all custodial fees paid to a bank or other organization for safekeeping? Client funds and securities do not have to be deducted when the adviser is not responsible for determining the custodial fee. |  |  |
| Did the adviser advertise performance figures relating only to that portion of the account AND was all performance shown net of all transaction costs and advisory fees or charges paid to the adviser or its affiliates? |  |  |

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| **GROSS OF FEE PERFORMANCE** | **YES** | **NO** |
| ***Gross of advisory fee performance (not brokerage and commission costs) is permissible under the following situations:*** | | |
| **One-on-One Presentations:** | | |
| Were one-on-one presentations to pension plans, wealthy individuals, and institutions shown gross of fee performance |  |  |
| Were all presentations labeled “one-on-one presentation” and did they state that the performance reported is gross of advisory fees? |  |  |
| Did presentations include a representative example in the form of a table, chart, graph, or narrative, showing the compounding effect of advisory fees over a period of time on the value of the client’s portfolio? |  |  |
| Did presentations include a disclosure stating that the client return will be reduced by advisory and other expenses the client may incur? |  |  |
| Did presentations include a disclosure stating that the adviser’s fees are disclosed in Form ADV, Part 2A |  |  |
| **One-on-One Presentations to Consultants:** | | |
| Did the adviser report performance to consultants |  |  |
| Did the adviser instruct the consultant to provide gross performance results on a one-on-one presentation |  |  |
| Did the adviser accompany the performance with disclosures described above under “one-on-one presentations”? |  |  |
| **Side-by-Side Gross and Net of Fee Performance:** | | |
| Was performance information presented with equal prominence and in a format designed to facilitate ease of comparison along with sufficient disclosure (e.g., gross performance does not reflect payment of advisory fees and other expenses)? |  |  |

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| **ACTUAL AND MODEL FEES** | **YES** | **NO** |
| ***Actual fees are to be used by an adviser when presenting investment performance on a net-of-fee basis. Were the model fees used:*** | | |
| Equal to the highest fee charged to any account managed in the same investment strategy included in the performance presented for the applicable period? |  |  |
| If the advertisement presents net performance that includes wrap and non-wrap fee accounts, was the model fee equal to the highest fee charged for each type of account? |  |  |
| Did the advertisement disclose that (i) for each strategy shown, the performance was reduced by the highest fee charged to any client employing that particular strategy during the period under consideration; (ii) actual fees may vary depending upon, among other things, the applicable fee schedule and portfolio side; and (iii) the firm’s fees are available on request and also may be found in Part 2A of its Form ADV? |  |  |

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| **PORTABILITY** | **YES** | **NO** |
| ***Did the adviser use an advertisement that included prior performance results of accounts managed by a predecessor in which:*** | | |
| the persons who manage accounts at the successor adviser are also primarily responsible for achieving the prior performance results? |  |  |
| the accounts managed at the predecessor firm are so similar to the accounts currently under management that the performance results would provide relevant information to prospective clients of the successor adviser? |  |  |
| all accounts that were managed in a substantially similar manner are advertised unless the exclusion of any such account would not result in materially higher performance? |  |  |
| if all accounts that were managed in a substantially similar manner are not advertised, the advertisement discloses the criteria for selecting the accounts presented and/or the reasons why certain accounts are excluded (e.g., sufficient records are not available to substantiate prior firm performance of certain accounts)? |  |  |
| performance dates back only to the date as of which the current portfolio manager(s) began managing the account at the predecessor firm? |  |  |
| the advertisement is consistent with staff interpretations with respect to the advertisement of performance results? |  |  |
| the advertisement includes all relevant disclosures, including that the performance results were from accounts managed at another entity? |  |  |
| the successor adviser has records sufficient to comply with Rule 204-2(a)16 in connection with the performance of accounts managed at the predecessor adviser at which the firm’s portfolio managers previously managed accounts? |  |  |

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| **RECORDKEEPING** | **YES** | **NO** |
| ***Has the adviser made and kept true, accurate and current:*** | | |
| copies of each notice, circular, advertisement, newspaper article, investment letter, bulletin, or other communication circulated for 10 or more persons (other than persons connected with the adviser)? |  |  |
| all records that are necessary to form the basis for and demonstrate the calculation of performance distributed to 10 or more persons (other than persons connected with the adviser)? |  |  |

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| **NON-PERFORMANCE BASED PAST RECOMMENDATIONS** | **YES** | **NO** |
| ***Do you have non-performance based past specific recommendation that:*** | | |
| are selected by objective, non-performance-based criteria; |  |  |
| Use the same selection criteria each quarter; |  |  |
| have no direct or indirect reference to any realized or unrealized profit or losses of named securities; |  |  |

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| **NON-PERFORMANCE BASED PAST RECOMMENDATIONS (CONTINUED)** | **YES** | **NO** |
| Refer to the adviser maintaining supporting records that evidence (i) the complete list of securities recommended by the adviser in the preceding year for the specific investment category covered by the advertisement, (ii) the information set forth in Rule 206(4)-1(a)(2) for each recommendation, and (iii) the criteria used to select the specific recommendations listed in the advertisement; and |  |  |
| Refer to the adviser including a cautionary legend (e.g., *“The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.”*) |  |  |

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| **CHARTS & FORMULAS** |
| ***Adviser may not claim that a chart or formula will give certain results or help a person select securities unless the limitations are prominently disclosed. (Rule 206(4)-1(a)(3) under the Investment Advisers Act of 1940)*** |

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| **FREE REPORTS OR SERVICES** |
| ***If an advertisement states a service or product is free, it must be free without any limitations or obligations. (Rule 206(4)-1(a)(4) under the Investment Advisers Act of 1940).*** |

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| **PRINT REVIEWER NAME** | **SIGNATURE** | **DATE** |
| This marketing / advertising submittal has been:  Approved  Denied | | |