

COMPLY WITH US

PFG & VICUS CAPITAL'S COMPLIANCE NEWSLETTER

CATCHING UP WITH NEW BUSINESS

This section is intended to keep you apprised of procedures and policies related to Cetera and Vicus new and on-going business. This could entail tips on how to complete and submit an application or any efficiencies that we can impart to help you.

QUICK REWIND

This section provides a look-back at previous communications that we feel could use a reminder.

REGULATION STATION

Everyone's favorite topic! Regulation Station is where we keep you updated on state and federal regulations likely to affect you and your business.

COMPLY WITH FUN!

Who says you can't learn while having fun? This section includes an interactive activity centered on topics presented throughout this edition of Comply With Us.

NEW

AI APPLIED

This section is for all things Artificial Intelligence - updates on approved AI software, notifications of any regulatory events, and education on best practices and helpful tips when utilizing AI!

DEAR COMPLIANCE

Our version of "Dear Abby." You are able to send in questions and we respond and share with all of our readers. Don't worry, you can be anonymous!

CAUTIONARY TALES

Here we highlight the latest FINRA Disciplinary actions and extraordinary or unusual situations encountered by your colleagues as a cautionary tale so that you can avoid pitfalls and learn from their experiences.

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CATCHING UP WITH NEW BUSINESS

Licensing & Registration - Work Locations

Although Return to Office (RTO) has started to replace Work from Home (WFH) for some companies, many advisors and staff continue to prefer to work either part-time or full-time from their residence or other locations.

Since the COVID pandemic, and with the enhancement of at-home technology, many people have found working from home – on a regular basis and during business hours – to be very effective. There may be other locations that you have found work for you, which we address to the right as to whether it needs to be disclosed.

Previously, FINRA had provided temporary relief from the requirement to notify FINRA of remote work status from home or other applicable locations, but that relief ended May 31, 2024. Cetera has similarly ramped up its efforts to collect information on work from home locations.

With that, we would like to take this opportunity to clarify which work locations need to be disclosed to Vicus Capital.

With any questions, or to discuss any remote work locations, including your primary residence and/or any vacation homes, please reach out:

Vicus Capital Compliance Team
compliance@vicuscapital.com | (855) 558-4287

Required Locations That Must Be Disclosed

All Affiliated Persons must be tied to at least one formal branch office that meets any of the following:

- a. Checks or Stock Certificates** – Receive physical checks and/or stock certificates
- b. Mail** – Receive hard copy business related mail
- c. Client Meetings** – Physically meet clients or prospects
- d. Records** – Maintain hard copy books and records
- e. Public Address** – Address listed on any public facing communications, such as website, business card, or email signature.

For Affiliated Persons who have multiple branch locations that meet any of the above criteria, each must be disclosed.

Additional Locations That Must Be Disclosed

All Affiliated Persons must also disclose any location where they conduct securities-related business that is both:

- a. On a Regular Basis** – consistent work schedule, not sporadic or random
- b. During Business Hours** – traditional business hours, Monday through Friday, 9am to 5pm

Additionally, any Office of Convenience, such as leased office space, shared workspace, or coworking spaces must be disclosed and documented.

Locations That Do Not Need to Be Disclosed

Any location that is only used on an occasional or random basis does not need to be disclosed:

- a. Public Place** – such as a local coffee house or restaurant
- b. Sporadic or Random** – such as a hotel room or when visiting family members for short periods of time
- c. Unexpected** – such as working from home due to illness or severe weather
- d. Outside Normal Business Hours** – such as working from primary residence or vacation home only after normal business hours or on weekends

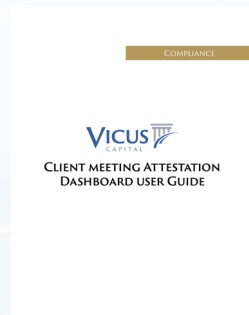
QUICK REWIND

Always Keeping You Up to Date

There has been a wide variety of communications from your Compliance team since the last issue of Comply With Us as we strive to keep you and your business aligned with the latest regulatory requirements and protect both you and your clients. This edition of Quick Rewind includes some of the most notable manuals updated since December of 2025. Click the thumbnail to access each resource.



2026 Firm & Regulatory Requirements Checklist
Released January 2026



Client Meeting Attestation Dashboard User Guide
Released February 2026



Compliance Manual
Released April 2026

With any questions regarding these manuals and guides, please reach out:

Vicus Capital Compliance Team
compliance@vicuscapital.com | (855) 558-4287

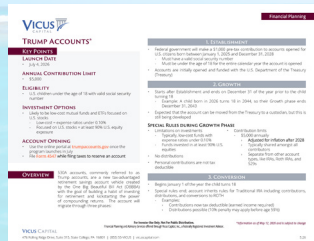
Personal Account Exception for Trump Accounts

530A accounts, commonly referred to as Trump accounts, are a new tax-advantaged retirement savings account vehicle created by the One Big Beautiful Bill Act (OBBBA) with the goal of building a habit of investing for retirement and kickstarting the power of compounding returns.

In anticipation of the launch of this new saving account, FINRA amended the rule related to reporting of personal accounts. FINRA Rule 3210 (Accounts at Other Broker-Dealers and Financial Institutions) generally requires the associated persons of member firms to obtain prior written consent and make other disclosures for their personal accounts, and the accounts of related persons, that they open or maintain at other firms. FINRA amended the rule to except Trump Accounts from the rule's requirements. Click [HERE](#) for more information on Regulatory Notice 26-13.

With this rule change, you are not required to report the opening of Trump Accounts to either Vicus Capital or Cetera.

Below are links to the recent Vicus Capital one-pager regarding Trump Accounts, as well as some links for further reading on the topic:



Trump Accounts

Released May 2026

Approved for use with clients!

Notice of intent to issue regulations with respect to section 530A Trump accounts

Internal Revenue Service

Trump Child Savings Accounts Imitate And Innovate

Forbes

Trump accounts: The new kid on the investment block

Vanguard

Trump Accounts: A new way to save for kids

Fidelity

What is a Trump Account? Rules, Taxes, and How They Work for Families

The American College of Trust and Estate Counsel (ACTEC)

Best Interest Isn't Enough – You Need to Prove It

Many advisors believe they will never face a client complaint or lawsuit because they have built strong, trusting relationships with their clients. Documentation is not created for the times when relationships are going well. It is for the day when you must prove why a recommendation was made; this could be because of a change of heart from the client, a family member becomes involved in the finances, or a myriad of other reasons. It will typically happen years later, when memories fade and circumstances change. Regulators, attorneys, and compliance experts cannot rely on what you remember; they will rely on what is in the file. If a client's objectives, risk tolerance, financial circumstances, and the rationale for a recommendation are not documented, it becomes more difficult to demonstrate that you acted in your client's best interest, regardless of how appropriate the recommendation was at the time. Good documentation tells the story of your advice, protects your client, and may ultimately be your strongest defense when your decisions are reviewed under scrutiny.

What should be included in the client file?

Each client has their own unique needs and objectives. The client profile and account application document the basic questions such as client's age, income, and risk tolerance. Documents that are required for account opening are a given from a documentation perspective such as: client profile, investment management agreement, custodian account application(s), risk tolerance questionnaire, client signed disclosures, client correspondence, and other ancillary required items for account opening provide a step in recording the actual transaction. However, these items alone do not justify or explain the recommendation and decision to invest in a particular product or investment vehicle.

Advisors need to build a detailed record of their client's financial situation and objectives by collecting information when onboarding a client and throughout their relationship. Fact finders are a great foundation to build the client file. Then, the discussions (meetings and phone calls) arising from regular meetings are crucial to not only ensure current data is on file, but to also detail the client's decisions over time.

Advisors should collect supporting documentation for each investment recommendation made to clients. Notes and records collected should answer the following questions:

- Why was the investment recommended? What other products were considered?
- How does the recommendation fit within the client's overall investment strategy/portfolio?
- Does the investment pose a higher risk to the client? How is the higher risk justified?
- Have the risks associated with the investment been fully disclosed and documented?
- Is the amount of the investment appropriate based on the client's objectives, risk, and needs?

At the end of the day, the investment itself may not be what gets scrutinized — the decision-making process will. When questions arise months or years later, an advisor's best defense is a clear record showing what options were presented, why those options were appropriate, and how the client arrived at their final decision. Thorough documentation demonstrates that the client was informed, understood the available choices, and actively participated in selecting the strategy that best aligned with their goals and objectives. The old compliance saying remains true: if it isn't documented, it didn't happen. Taking the time to document recommendations, alternatives considered, and the client's rationale not only strengthens regulatory compliance but also protects the advisor, the firm, and the client relationship.

Sources

<https://www.nasaa.org/industry-resources/investment-advisers/resources/compliance-matters-documenting-suitability/>
<https://www.outboundengine.com/blog/compliance-for-financial-advisors/>

REGULATION STATION

Financial Scams: Targeting Investment Clients

The relationship between a client and an investment advisor is built on a foundation of trust. However, in 2026, sophisticated scammers are increasingly weaponizing that trust, using advanced technology and emotional manipulation to take advantage of client vulnerabilities. In this modern-day era, helping your clients protect their wealth requires more than just fulfilling your fiduciary responsibilities; it requires an awareness of the “invisible thieves” currently active in the financial landscape.

In a recent survey from Pew Research Center, 73% of U.S. adults reported experiencing fraud attacks that caused more than \$50 billion in financial loss. Here are some of the top financial scam attacks currently plaguing clients.

The AI Impersonator

Also known as “deepfake phishing”, this scam has increased rapidly over the last few years. The hoaxer will obtain a voice or video clip of an advisor’s voice from a webinar, podcast, or anything posted on the internet. Using generative AI, scammers use these voices to create convincing messages, videos, emails or texts. They use machine learning (ML) to pull data from social media or other websites to create personalized phishing messages to persons who are familiar with the victim. Scammers will ask for funds claiming various needs, typically urgent situations involving family members, and have the funds sent to fake financial accounts.

“Pig Butchering” 2.0

Named for the practice of “fattening up” a victim to get as much money from them as possible. This technique causes the victim to form a relationship with the fraudster.

Scammers are increasingly infiltrating niche online communities, such as specialized professional groups or dating apps to find victims. They will pose as a member of a like-minded community, using the shared values to lower the victim’s guard. The defrauder will start a casual conversation that turns into weeks or months, typically playing on the victim’s emotions. Particularly in investment scams, the scammer mentions a “proprietary trading algorithm” or a “private equity pool” that their firm uses. They might claim that “most advisors don’t know about this” or that this is a “specialized strategy only for our group.” This makes the scam feel like a privileged insider tip rather than a fraud.

“Exclusive” Pre-IPO and Private Credit Hook

Sometimes scammers will pose as a legitimate financial institution to convince the victim to pool resources on an investment opportunity. They offer fake access to high-demand, pre-IPO shares of tech “unicorns” or high-yield private credit funds.

Fraudsters create sophisticated marketing materials and “confidential” offering memorandums that mimic those of major Wall Street firms. They pressure clients to act fast before the “institutional window” closes. In reality, the investment vehicle doesn’t exist, and the money is funneled into offshore accounts.

The “Recovery” Scam

This cruel tactic targets individuals who have already been victims of a previous financial loss or a minor scam. The fraudster contacts the victim claiming to be from a government agency or “specialized investigative firm.” They falsely state that they have tracked down the stolen funds and will recover them for a “small” upfront legal fee or “tax” payment. Unfortunately, this is simply a second theft layered on top of the first.

Job Scams

Another recent scam involves offering employment opportunities with flexible hours and quick, easy income. It targets those who seek remote work and promises guaranteed income with simple tasks. Some request the victim purchase equipment or a program to secure employment. Another job scam claims that an employee at a legitimate company highly recommended the victim’s résumé. The scam may take a slow approach and even schedule interviews with the victims. Once they’ve established trust, the scammer gains personal information or financial account information by having the victim fill out a fake application. To avoid this scam, ignore any messages received from unknown contacts offering employment, especially if they sound too good to be true.

Bitcoin ATM Fraud

Scammers continue to use evolving technology to catch victims at ATMs, including skimming devices to steal card information and hidden pinhole cameras to capture PINs. More recently, Bitcoin ATMs (BTMs) are being used to steal from victims. The attack begins with a false claim, such as suspicious activity on your bank account, or that your money has been linked to laundering schemes. By creating a sense of urgency, the scammer directs the victim to withdraw funds and deposit them into a specific BTM. They might also send a QR code to scan at a BTM to purchase digital assets or transfer funds into their crypto wallet. These transactions are irreversible and often untraceable.

How to help your clients from becoming a victim?

- Tell your clients you will never contact them with an urgent investment opportunity.
- Create a unique phrase with your client so you can be authenticated in discussions.
- Use the “Call Back Rule”: If contacted by you (the investment advisor), a bank, government agency, or even family member requesting money or information, advise them to hang up and contact the individual directly using a trusted phone number or website.
- Advise not to share birth dates, social security numbers, account numbers, and other sensitive information online or over the phone.
- Advise avoiding promises of guaranteed returns, “can’t miss” opportunities, or pressure to invest quickly as that is likely too good to be true. Have them contact you immediately if they are presented with any of the “opportunities.”
- Strongly encourage them to avoid sending money through gift cards, cryptocurrency, or payment apps to unknown parties. These payment methods are frequently used by scammers because they are extremely difficult to reverse.
- Limit the personal information shared online, as scammers often use public details to build trust and impersonate others.
- If something feels suspicious, too good to be true, or unusually urgent, pause and verify before taking action. Discuss the situation with a family member or trusted friend.

With any questions regarding Trump accounts, documenting proof of best interest and/or targeting scams, please reach out:

Vicus Capital Compliance Team
compliance@vicuscapital.com | (855) 558-4287

COMPLY WITH FUN!

Who says learning can't be fun? In an effort to help you break up the monotony of your day, we bring you Comply With Fun! This edition includes a word search incorporating keywords and topics from articles included in this edition of Comply With Us. We hope you enjoy the fun and let us know how you make out with the word search!



Click the thumbnail to open the word search in a new window

COMPLY WITH FUN

X	R	T	M	B	D	F	C	D	U	E	A	Y	C	I	C	E	T	A	F	P	B	H
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H	T	I	M	S	X	O	E	V	E	N	T	S	D	J	Z	I	O	D	U	R	N	P
A	G	S	C	P	X	I	H	F	V	H	S	F	N	F	F	Q	W	T	O	G	T	O

CLIENT	FAILURES	POLICY
DERBY	FRAUD	REGULATORS
DETAILED	GIFTS	SCAM
DISCLOSED	IMPERSONATOR	SOLUTIONS
ENTERTAINMENT	IPO	SPECIALIZED
ETF	LOCATIONS	WAGES
EVENTS	PLANNING	

The answers to the word search are linked [HERE](#) and on the back cover - no peeking!



Artificial Intelligence (AI) - What's New?

Artificial Intelligence Policy

What's New?

Beginning in July 2026, all Vicus Capital affiliated persons will now be required to sign off on receiving and understanding the Artificial Intelligence Use Policy. You should have received an e-mail communication with a link to the policy and attestation survey.

Why?

Such a practice has become an industry standard to help ensure policy understanding and promote secure practices when it comes to the use of AI.

Approved Software

What's New?

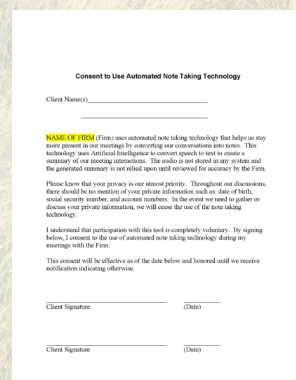
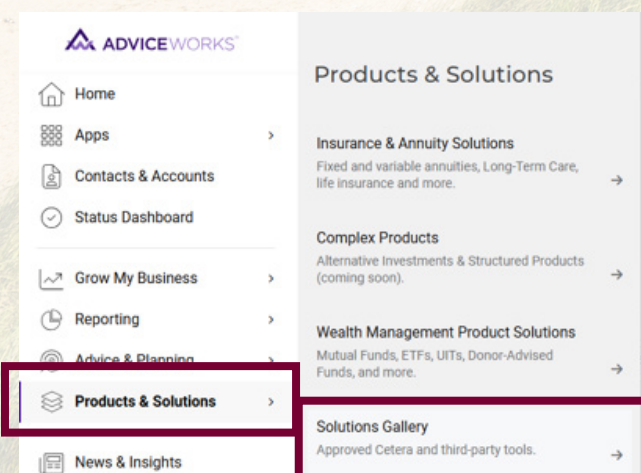
After much anticipation, Zocks is now approved at Cetera! Both Jump and Zocks can be used with Cetera and Vicus Capital clients.

To sign up for either provider, check out the Solutions Gallery in Adviceworks.

The Solutions Gallery (formerly Solutions, Services and Discounts), is now in a new location. Log-In to [Adviceworks](#), navigate to the menu on the left-hand side, select Products & Solutions > Solutions Gallery

Resources

If you plan to use an AI Notetaker with clients, gaining their consent is required. While verbal consent will suffice, written consent is best practice. Having a written, signed document on file could help protect you and your practice in the event of any disputes. Feel free to use the template linked below! Vicus Capital recommends having clients sign the form once and maintaining it in their file. At every meeting thereafter, verbal consent can be gained to ensure the client's wishes have not changed.



New Feature Unlocked! Holistiplan Pay Stub Scanner

If you utilize the Wages Worksheet or Income Annualizer within Holistiplan, you no longer need to manually enter data from your client's pay stubs!

You can now upload a pay stub into the new AI-enabled intake tool, which will extract relevant data and pre-fill appropriate fields. After verifying that all the information was extracted correctly, you can push the fields to the Wages Worksheet or Income Annualizer and continue with the analysis.

But is it secure?

- From the moment the upload begins, the paystub is encrypted in transit and at rest using industry standard controls within a secure cloud environment.
- Any access to pay stub data is logged and monitored, so there is a trail of who accessed it and when.
- All AI processing happens within controlled, secure environments.
- Your client's data is never used to train AI models.
- The data is not pushed into any Holistiplan systems until a "human-in-the-loop" verifies and accepts the results.
- The uploaded pay stub file is automatically and permanently deleted once scanning is completed.

[Click Here for a step by step guide on how to use the scanner](#)

[Click Here for additional information regarding security and privacy](#)

With any questions regarding artificial intelligence and how it can be utilized, please reach out:

Vicus Capital Compliance Team
compliance@vicuscapital.com | (855) 558-4287

DEAR COMPLIANCE...

I've been thinking about adding financial planning to the ways in which I help my clients. Do I need any certain designations or training?

According to the CFP Board (Certified Financial Planner Board of Standards, Inc.), conducting a comprehensive financial plan requires compiling personal data (income, debts, and assets), defining clear goals (retirement, education, emergencies), building a cash flow budget, and planning for risks through insurance and estate docs.

To assist advisors with meeting the client's financial needs, Vicus Capital offers our Financial Planning & Consulting Program. We do not require advisors to hold specific designations; however, you will find obtaining the Certified Financial Planner® (CFP®) or Chartered Financial Consultant® (ChFC®) designations extremely beneficial. To participate in the program, you will need to:

- 1 Be an Investment Advisor Representative (IAR) with Vicus Capital
- 2 Participate in program training with our Compliance Team (usually 30-45 minutes)
- 3 Take required training through approved financial planning software, such as eMoney

With any questions regarding Vicus Capital's Financial Planning & Consulting Program, please reach out:

Vicus Capital Compliance Team
compliance@vicuscapital.com
(855) 558-4287

With any questions regarding how Vicus Capital's Financial Planning team can help you with time-consuming planning work, please reach out:

Vicus Capital Financial Planning Team
planning@vicuscapital.com
(855) 558-4287



Latest Disciplinary Actions

Cautionary Tales highlight some of the latest disciplinary actions levied throughout the industry. At times, we will present a more personal look at disciplinary actions by providing some anonymous examples of actions levied against your fellow colleagues. We hope that this brings some insight into what to avoid and possible red flags.



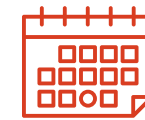
Arkadios Capital Sanctioned by FINRA for Reg BI Failures Involving Complex ETFs

February 5, 2026 – A Letter of Acceptance, Waiver and Consent (AWC) was issued in which the firm was censured, fined \$25,000, and ordered to pay \$20,571.29, plus interest, in restitution to eligible customers. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish, maintain, and enforce a supervisory system, including written policies and procedures, reasonably designed to achieve compliance with the Care Obligation of Rule 15l-1 (Reg BI) of the Securities Exchange Act of 1934 (Exchange Act) regarding recommendations of leveraged and inverse exchange-traded funds (Non-Traditional ETFs). Click [HERE](#) to view the full article.



FINRA Fines Benjamin Edwards \$750k over Text Message Failures

January 30, 2026 – An AWC was issued in which the firm was censured and fined \$750,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to reasonably supervise its employees' business-related text messages. Click [HERE](#) to view the full article.



SEC Announces Enforcement Results for Fiscal Year 2025

April 7, 2026 - The Securities and Exchange Commission today announced enforcement results for the fiscal year that ended on September 30, 2025. Click [HERE](#) to view the full article.



FINRA Fines Goldman Sachs-Owned Broker-Dealer \$1.3M for Best Execution Failures

February 27, 2026 – An AWC was issued in which the firm was censured, fined \$1.3 million, and required to comply with the undertaking enumerated in this AWC. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to conduct reasonable regular and rigorous reviews of execution quality. Click [HERE](#) to view the full article.



Avantax Fined, Censured by FINRA for Supervisory Failures on Custodial Accounts

February 20, 2026 – An AWC was issued in which the firm was censured and fined \$200,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish and maintain a supervisory system, and failed to establish, maintain, and enforce WSPs, reasonably designed to achieve compliance with FINRA Rule 2090, which requires member firms to use reasonable diligence to determine the essential facts concerning every customer and concerning the authority of each person acting on behalf of such customer. Click [HERE](#) to view the full article.

The Tale of Isaac – Gifts

Tobias walks into the kitchen holding the molded plastic handle of a black, green, and gold vintage metal lunch box. As he carefully places the box on the kitchen table, Tobias reads aloud the block letters imprinted on the lid, “Cool Runnings”.

Using his index finger, Tobias pushes down on the metal flip-latch located just above the handle as the lid snaps open. He quickly lifts the lid to reveal the contents of the box. A foam insert surrounds Tobias’ entry into the 2026 Pinewood Derby National Championships taking place this weekend in Eagle Mountain, UT. From the box, Tobias pulls out a hand-crafted replica of a Jamaican bobsled. The bobsled features the signature black body accented with the traditional green and gold cross of the Jamaican flag. Tobias and Isaac spent the last week fine tuning the car.

Following the local Pinewood derby last month, Tobias’ Scoutmaster suggested he enter his car in the Scout Class at the National Championships. There are over 100 cars entered in ten classes which will race on a state-of-the-art, four-lane, 42’ track. Isaac also saw this as a chance to take a few clients to a hockey game and see the new NHL franchise, the Utah Mammoth, in person.

...So What’s the Trap?

Since Isaac is taking clients to the hockey game, he is required to maintain documentation showing evidence the entertainment met the limitations of the rule.

Recently, FINRA adopted amendments to FINRA Rule 3220 (Influencing or Rewarding Employees of Others) establishing a \$1,000, per client, per calendar year maximum for Entertainment Events.

- This includes events with clients or sponsors.
- The event does not need to be logged.
- The events cannot be so frequent or lavish that it would rise to the level of creating a conflict of interest or create an unnecessary sense of obligation.
- Any gifts received or given at the event count towards the \$300 annual gift limit and must be logged unless exempt.

In addition to increasing the gift allowance amount, the updated rule formalized that the following gifts may go beyond the \$300 maximum limitation but still need to be logged:

- **Gifts of a Personal Nature:** Gifts given or received for infrequent life events such as for weddings, the birth of a child or a significant religious event
- **Bereavement Gifts:** Customary and reasonable bereavement gifts. Bereavement gifts do not require a preexisting personal relationship. Associated Persons can give all clients or their families customary and reasonable bereavement gifts.
- **Federally Declared Major Disasters:** Donations fall under this exception if they provide assistance for losses sustained in a natural event that the President of the United States has declared to be a major disaster, such as a wildfire, hurricane, tornado, earthquake or flood.

De Minimis Gifts/Promotional Items of Nominal Value such as pens and notepads and items with logos such as T-shirts, golf balls, hats, and mugs may be given on an occasional basis and are exempt from the rule.

For additional information, please refer to the below field communications:

Vicus Capital
Updated Gift Log & Limit Increase

Cetera
FINRA Increases Annual Gift Limit to \$300

As a reminder, both Vicus Capital and Cetera increased the maximum annual value for gifts to \$300 effective 03/30/2026.

COMPLY WITH FUN

X	R	T	M	B	D	F	C	D	U	E	A	Y	C	I	C	E	T	A	F	P	B	H
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Q	X	Y	Z	H	X	K	Q	B	W	S	B	A	N	U	D	V	R	H	I	I	O	D
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Q	P	F	I	Z	R	E	G	U	L	A	T	O	R	S	T	H	F	L	Y	P	K	S
J	O	W	V	P	V	R	D	K	P	O	L	I	C	Y	A	S	A	C	T	E	W	C
C	Z	R	F	Q	R	W	A	I	U	W	O	S	D	Y	I	T	I	J	R	I	L	
W	A	G	E	S	I	K	Z	K	I	Q	S	F	O	F	L	F	L	T	M	S	Q	O
X	Y	X	S	I	M	G	E	C	L	I	E	N	T	N	E	I	U	Z	B	O	O	S
C	O	P	L	A	N	N	I	N	G	U	Q	B	L	F	D	G	R	K	J	N	N	E
V	V	E	N	T	E	R	T	A	I	N	M	E	N	T	R	D	E	S	M	A	Y	D
Y	I	L	O	C	A	T	I	O	N	S	G	F	F	W	Y	A	S	A	X	T	L	P
Z	M	A	C	S	S	P	E	C	I	A	L	I	Z	E	D	J	U	J	R	O	K	R
H	T	I	M	S	X	O	E	V	E	N	T	S	D	J	Z	I	O	D	U	R	N	P
A	G	S	C	P	X	I	H	F	V	H	S	F	N	F	F	Q	W	T	O	G	T	O

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