



Compliance Review

Ongoing compliance updates for independent investment advisors
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Meeting current and future challenges of serving aging clients

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I. Introduction

America is aging fast. As of 2019, the 65-and-older population (hereinafter, “seniors”) has increased to 54.1 million people, representing over 16% of the population.¹ By 2040, seniors are projected to represent over 21.6% of the population.²

Healthier lifestyles and improved health care have dramatically expanded our life expectancy, causing significant demographic shifts within the older population. Because of this, we are starting to see classification of types of seniors. “Young-seniors” are representative of those individuals between 65 and 85 years of age, while “older-seniors” include anyone above the age of 85.³ Not surprisingly, older-seniors are the fastest-growing segment of the U.S. population and are expected to number 14.4 million by 2040, with women representing twice as many men.¹ Older-seniors are also the age group most likely to suffer from cognitive impairment.

With respect to their financial health, older Americans between 65 and 74 have the most to lose in terms of net worth. The mean net worth in that age group was

\$1.2 million in 2019, a 7% increase since 2016.⁴ Investment advisors have a fiduciary duty to do what is in a client’s best interest. This obligation includes understanding the aging process to meet the needs of aging and vulnerable clients, which continue to evolve as clients live longer and face new challenges.

This article further updates our July 2016 publication “[Considerations for Serving Aging Clients](#)” and our February 2018 article “[What Has Changed: New Considerations for Serving Aging Clients](#).” While much of the content of these articles still applies, we continue to see new state regulations governing seniors, new regulatory guidance, and heightened scrutiny of investment advisor practices. As a result, there is an ongoing need to evaluate current practices and improve internal controls to meet changing requirements from both a regulatory and client standpoint.

In this article, we will review regulations that apply to investment advisors and, by extension, to advisors servicing seniors. Specifically, we will discuss additional guidance as provided by the North American Securities Administrators Association (“NASAA”)⁵ and the Financial Industry Regulatory Authority (“FINRA”) relating to senior

¹ Administration for Community Living, “[2020 Profile of Older Americans](#)” (May 2021).

² *Id.*

³ SEC Office of the Investor Advocate, “[Elder Financial Exploitation: Why it is a concern, what regulators are doing about it, and looking ahead](#)” (June 2018).

⁴ Federal Reserve Bulletin, “[Changes in U.S. Family Finances from 2016 to 2019: Evidence from the Survey of Consumer Finances](#)” (Sept. 2020).

⁵ NASAA is a non-profit association of state, provincial, and territory securities regulators in the United States, Canada, and Mexico, with all 50 state securities regulators belonging as members.

protections. We will also cover proposed modifications to FINRA's "Financial Exploitation of Specified Adults" and "Trusted Contact Person" rules (Rules 2165 and 4512, respectively) and how these changes may impact your advisory practice.

Finally, we will discuss special considerations for developing compliance controls for seniors, and we'll provide best practice considerations for training and advisement to senior retirees as investment advisors seek to meet the current and future servicing needs of their clients.

II. The next wave of regulatory expectations

NASAA continued efforts to protect vulnerable adults

In 2021, the NASAA Model Act to Protect Vulnerable Adults from Financial Exploitation ("Model Act") marked its five-year anniversary.⁶ Adopted in 2016, the Model Act provides a framework for states to consider for detecting and preventing financial exploitation of vulnerable adults,⁷ including requirements for state-registered investment advisors and broker-dealers and their agents to carry out such protections when providing services to seniors.

Currently, the Model Act sets forth that investment advisors and broker-dealers may delay disbursement of funds from a vulnerable adult's account if the firm suspects financial exploitation. Moreover, once suspected, qualified individuals⁸ of the investment advisor or broker-dealer who reasonably believe that financial exploitation of a vulnerable adult

On September 14, 2021, [NASAA released a report about the Model Act](#) to encourage more states to adopt the measure. The report includes recommendations for successful implementation of the Model Act and similar laws such as the importance of ongoing training for potential reporters and agency staff, promoting the use of a trusted contact, and approaching cases of suspected financial exploitation in a multi-disciplinary manner.

On September 29, 2021, [NASAA issued its annual Enforcement Report](#), which emphasized that 32 jurisdictions enacted rules or legislation based on the NASAA Model Act, with 24 states reporting various financial exploitation abuses. Notably, during the calendar year 2020, such reports resulted in 245 investigations, 139 delayed disbursements, and 65 enforcement actions.

occurred are required to promptly report this to Adult Protective Services and their state regulator. Such qualified individuals are immune from administrative or civil liabilities for doing so, if such reporting is done in good faith with exercise of reasonable care.

On September 29, 2021, NASAA issued its annual Enforcement Report,⁹ which emphasized that 32 jurisdictions enacted rules or legislation based on the NASAA Model Act, with 24 states reporting various financial exploitation abuses. Notably, during the calendar year 2020, such reports resulted in 245 investigations, 139 delayed disbursements, and 65 enforcement actions.¹⁰

This momentum is due in part to NASAA's outreach to investment professionals. In July 2020, NASAA issued "Financial Professionals with Diminished Capacity,"¹¹ a guide that examined problems associated with issues of diminished capacity and cognitive impairment that could affect financial professionals. This important guide provided insight on how to communicate this sensitive and infrequently discussed issue at the firm level through education and succession planning.

More recently, NASAA, in collaboration with the SEC and FINRA, developed a training presentation, "Addressing and Reporting Financial Exploitation of Senior and Vulnerable Adult Investors," to help implement the requirements of the federal Senior Safe Act as well as certain state training requirements.¹² This training is geared toward helping firms address and report financial exploitation of seniors and can be a valuable tool for advancing compliance program efforts.

Looking for more information on compliance or regulatory issues?

Schwab's compliance website includes a searchable database, compliance tools, and many other resources to assist you. For Schwab advisors, visit [schwabadvisorcenter.com](https://www.schwabadvisorcenter.com) > News & Resources > Compliance. (See "Online compliance resources" on back page for more information.) For TDA advisors, visit welcomeadvisors.schwab.com/BCE.

⁶ [NASAA Model Legislation or Regulation to Protect Vulnerable Adults from Financial Exploitation](#) (adopted Jan. 22, 2016).

⁷ Under the Model Act, "vulnerable" is defined as an individual age 65 or older and others who qualify for protection under a state Adult Protective Services statute.

⁸ Under the Model Act, a "qualified individual" is defined as an agent, investment advisor representative, or person who serves in a supervisory, compliance, or legal capacity for a broker-dealer or investment advisor.

⁹ NASAA, "[NASAA Releases Annual Enforcement Report](#)" (Sept. 29, 2021).

¹⁰ *Id.*

¹¹ NASAA, "[Financial Professionals with Diminished Capacity](#)" (July 2021).

¹² FINRA, "[Addressing and Reporting Financial Exploitation of Senior and Vulnerable Adult Investors](#)" (June 2021). Currently, states requiring senior investor protection training include Connecticut, Florida, Nevada, New Mexico, Puerto Rico, and Washington.

May 24, 2018: President Trump signed into law §2155 of the Economic Growth, Regulatory Relief, and Consumer Protection Act, which included the Senior Safe Act of 2017 (“SSA”). The Act is designed to help protect against financial exploitation of seniors through the promise of immunity to “covered financial institutions” (“CFIs”), including investment advisers, broker-dealers, and individuals associated with a CFI who disclose suspected financial exploitation to a “covered agency,” such as the SEC, FINRA, or law enforcement. Adoption is voluntary.

FINRA proposes changes to offer additional protections to seniors

As an investment advisor who utilizes Schwab as a broker-dealer/custodian, it is important to understand the regulatory requirements that must be adhered to by your qualified custodian, which may impact, by extension, your servicing obligations to clients. Of particular note, the efforts to obtain Trusted Contact information or to prevent the disbursement of funds for a limited time while investigating possible financial exploitation have a direct nexus to FINRA rules.

FINRA proposes to extend the length of time disbursements can be put on hold.

Adopted five years ago, FINRA Rule 2165 allows FINRA members to place a temporary hold on the disbursement of a client’s funds or securities for certain “specified adults” (i.e., persons older than 65 or someone over 18 with a mental or physical impairment rendering them unable to protect their interest) if the member has a reasonable belief that financial exploitation has occurred. In their release related to FINRA’s proposed rule change, the SEC emphasized that placing temporary holds on disbursements “played a critical role in providing member firms to quickly respond to suspicions of financial exploitation before potentially ruinous losses occur for the customer.”¹³

The rule currently allows a temporary hold on the disbursement of funds or securities from the account of a specified adult for 15 days, unless extended by a state regulator, agency, or court. The proposed rule would permit member firms to (1) extend a temporary hold on disbursement of funds or securities or a transaction in securities for an additional 30 business days if the member firm has reported the matter to a state regulator or agency, or a court of competent jurisdiction; and (2) place a temporary hold on securities transactions where there is a reasonable belief of financial exploitation.¹⁴

FINRA’s Rule 4512 requires Trusted Contact information.

In its current form, FINRA Rule 4512 requires member firms, such as Charles Schwab, to make reasonable efforts to obtain the name and contact information of a “trusted contact” who may be contacted for help in administering the customer’s account (such as identifying a legal guardian or contacting the client), protecting the client’s assets, and/or in response to possible financial exploitation.

FINRA surveyed member firms to determine how many new and existing customers had provided trusted contact information within the first quarter of 2020. Most respondents said less than 25% of firm customers had trusted contact information on file. Respondents reported having more success in getting trusted contact information at account opening or when using a prompt during a one-on-one conversation.

Notably, regulatory efforts are being made to urge member firms to obtain trusted contact information, and for investors to provide their financial firms with a trusted contact. Today, SEC and FINRA examinations frequently ask about advisory firm policies of obtaining trusted contact information. Moreover, the September 28, 2021 joint press release by FINRA, NASAA, and the SEC’s Office of Investor Education aimed to increase investor awareness and by extension, the potential success rate of obtaining this information when it stated: “All investors can benefit from adding a trusted contact to their account—having one or more trusted contacts provides another layer of security on the account and puts the financial firm in a better position to help keep the account safe.”¹⁵

Obtaining trusted contact information at account opening and periodically reviewing this topic with clients will help to increase awareness, which will be critical in helping manage senior accounts into the future.

The SEC’s Investor Advocate continues senior protection efforts.

In addition to the previously mentioned training program¹² from the SEC, FINRA, and NASAA to help firms detect, prevent, and report financial exploitation of seniors, the SEC’s Office of the Investor Advocate continues to provide valuable information for the protection of seniors.

In May 2019, the Office issued a guide, “How the SEC Works to Protect Senior Investors.”¹⁶ Importantly, this guide offers not only education to the investor, but also important suggestions for financial firms and professionals to consider. This includes:

- Establishing and following sound policies for seniors, tailored to the firm’s business;

¹³ SEC, [Release No. 34-92225](#) (June 22, 2021).

¹⁴ *Id.* at page 1.

¹⁵ FINRA, “[FINRA, NASAA and SEC OIEA Urge Investors to Establish a Trusted Contact to Increase Investor Protection](#)” (Sept. 28, 2021).

¹⁶ SEC Office of the Investor Advocate, “[How the SEC Works to Protect Senior Investors](#)” (May 2019).

- Providing a roadmap for employees to follow if they suspect financial exploitation;
- Knowing and complying with new laws and regulations protecting seniors;
- Engaging in employee training on how to identify the signs of financial exploitation; and
- Taking voluntary action to obtain trusted contact information, pausing disbursements when financial exploitation is reasonably expected, and notifying state and federal authorities of suspicions of senior financial exploitation.¹⁷

The SEC also publishes fraud awareness information directed toward seniors and others, which can help firms engage clients on a number of important topics. In July 2021, an SEC Investor Bulletin provided guidance on how to protect online investment accounts from fraud.¹⁸ Other useful Bulletins include “Please Consider Adding a Trusted Contact to your Account” (Mar. 4, 2020)¹⁹ and “Planning for Diminished Capacity and Illness” (Jun. 1, 2015).²⁰ These valuable resources can serve as handouts or as talking points to use with clients, as well as educational references for employees.

III. Developing and advancing compliance controls for senior investors

The senior population grows faster than any other age group. Thus, firms should consider whether they need to develop or advance compliance controls to safeguard and protect this aging client group. While there is no one-size-fits-all approach to serving seniors, there are some fundamental considerations for fiduciaries to actively assess regulatory changes, growing client needs, and emerging vulnerabilities that inform the evolution of their compliance programs.

Cognition declines as people age

The financial decisions that investors make can be affected by age. A Fall 2009 study found that in reviewing 10 differing types of credit transactions, people’s financial decision-making tends to peak at age 53, and gradually declines thereafter.²¹ As people reach their 70s and 80s, they gradually lose the capacity to process new information.²² Between the ages of 80 and 89, however, about half of the population has a medical diagnosis of substantial cognitive impairment.²¹ Among those 85 years of age and older, 37% suffer from mild cognitive decline, and 27% from dementia.²²

Therefore, it is essential for firms to develop effective policies and procedures for identifying signs of dementia.

¹⁷ *Id.* at page 12.

¹⁸ Investor.gov, “[Updated Investor Bulletin: Protecting Your Online Investment Accounts from Fraud](#)” (July 1, 2021).

¹⁹ Investor.gov, “[Investor Bulletin: Please Consider Adding a Trusted Contact to Your Account](#)” (Mar. 4, 2020).

²⁰ Investor.gov, “[Investor Bulletin and Consumer Advisory: Planning for Diminished Capacity and Illness](#)” (June 1, 2015).

²¹ Brookings Papers on Economic Activity, “[The Age of Reason: Financial Decisions over the Life Cycle and Implications for Regulation](#)” (Fall 2009).

²² Center for Retirement Research at Boston College, “[Cognitive Aging and the Capacity to Manage Money](#)” (Jan. 2017).

²³ See FINRA, “[Protecting Senior Investors 2015-2020: Effective Practices from Firms’ Senior Investor Protection Programs](#)” (Apr. 30, 2020) for further recommendations on questions to ask senior investors.

As a starting point:

- Consider special sales and servicing needs that may be warranted for this type of clientele.
- Consider client education, family involvement, and long-term medical needs, as well as more frequent monitoring of client investment activities.
- Educate advisory client-facing personnel on how to identify dementia and the signs of cognitive decline.
- Determine what situations may trigger contacting a trusted contact, and when to do so.
- Implement heightened compliance surveillance of senior accounts for abnormal portfolio activities, as well as memorialization of special client needs and how they are being fulfilled.
- Consider ways to educate seniors on how to safeguard themselves and their assets. This could include sending along SEC Investor Alerts and Bulletins at account opening and when they become available.

Determining suitable investments for seniors

Every advisor managing assets on behalf of seniors needs to determine whether a transaction is appropriate based on factors in that client’s unique financial profile and given situation. For example, as clients age, their income tends to decline following retirement while their need for liquidity—to cover living and medical expenses—increases. Therefore, it is imperative to gather critical information regarding clients’ financial status, tax status, employment status, and income needs (for their lifestyle, health care, assisted living, and insurance coverage),²³ as well as gain insights into their risk tolerance, which often declines following retirement. Consequently, it is important to develop standardized policies for gathering and capturing that critical information, and then create protocols for advisors to follow to evidence how they reasonably believe the recommendations made are suitable for that particular senior.

For example, if a senior requires more regular income because of age-related costs, his or her portfolio may need assets that produce steady cash flow. Family needs of spouses and children also must be considered when considering short- and long-term investments. Thus, securities with long lock-up periods or higher volatility may not be suitable for a senior requiring steady income flow.

Also, consider the firm’s due diligence efforts on evaluating suitable senior investments. Does the firm consider the needs of seniors when adding a new product or service?

Are internal communications to advisors forthcoming as to the types of clientele for whom a new product or service is most suitable? Has consideration been given to whether the product or service is appropriate for senior retirees? Robust training on senior investor needs and detailed policies in this area are highly recommended.

Communications and marketing to seniors

Advertising by financial professionals is subject to various rules and regulations, including the SEC's anti-fraud provisions. Thus, investment advisors must carefully assess controls over targeting advertisements to seniors.

Advertisements to attract senior investors often focus on retirement planning, long-term care insurance, wealth preservation, and wealth transfer.²⁴ Firms should consider providing disclosures capturing additional risks for seniors to consider, including shortened time horizons, potentially decreased risk tolerance, and liquidity needs. Additional efforts to explain the risks and features of investment opportunities should be considered, with standards set for what is (and is not) an appropriate sales tactic to use with seniors. Moreover, communication and marketing standards should be periodically reviewed to ensure that they address senior client concerns and new regulatory guidance.

Finally, communications with seniors should not only be about products or services; they should also include proactive steps that seniors can take to protect themselves.

For example, seniors often approach their advisors with estate financial planning questions. To that end, it is important to proactively engage seniors to determine whether they have provided beneficiary information for all accounts, whether they have updated their trusts and wills, and whether they have put advance directives in place to

Planning for the unexpected is important. Advisors should discuss at account opening and at periodic intervals thereafter whether the client has established a durable financial power of attorney. A durable power of attorney specifies who will serve as the client's agent to manage finances should the client ever become unable to do so. Advisors should also try to understand the decisions and authorities their client's durable power of attorney provides to their appointed agent(s). Each state varies, drafters are different, and often statutes require specific grants for naming beneficiaries and for creating and managing trusts. It is prudent to understand this while the client still has capacity so the client's intended interest is carried forth. Notably, the financial power of attorney will automatically extinguish upon the client's death. At that point, the executor appointed in the client's will shall deal with the decedent's financial matters.

instruct family members, health care providers, and others about what the seniors would want if they could no longer communicate or were incapacitated.

IV. Best practices to consider for protecting seniors

Adopt custom policies for serving seniors

Among the several steps that firms should take to protect seniors, it's particularly important to develop policies and procedures that are tailored to seniors' needs. Areas to consider for such policies include:

- How to identify financial exploitation and signs of diminished capacity
- Escalation procedures for steps to take in the event of suspected financial exploitation and/or diminished capacity
- How to gather trusted contact information and when and how to reach out to a trusted contact
- Sales recommendation guidelines for selling to seniors (including retirees)
- Communication and marketing guidelines for promoting services to seniors
- Procedures to follow changes to beneficiaries across all senior client accounts
- Ongoing training on senior investor issues and regulatory changes

Train advisors on evolving senior issues

Training is an essential tool for firms to help ensure that personnel understand the needs of seniors. Training should cover a wide array of topics, including the firm's senior servicing and escalation policies, state and federal regulatory requirements, and important red flags that staff should watch for that may indicate signs of diminished capacity and/or financial exploitation as highlighted in the [2016 Compliance Review](#).

Importantly, firms should also proactively train advisor representatives on how to teach seniors to protect themselves and avoid financial fraud. Firms should also be careful in explaining recommended products and services so that senior clients clearly understand their options and financial holdings. Additionally, advisor representatives must raise the importance of having a designated trusted contact. To help emphasize this point, consider asking a question such as the following: *"If something happens to you, or if I have a concern about your medical condition or financial exploitation, can you provide me the name of someone I can contact on your behalf?"* Such conversations will help to streamline the gathering of trusted contact data and evidence the ongoing compliance efforts at the organization to obtain this important information.

²⁴ See SEC Office of Compliance Inspections and Examinations (now EXAMS) and FINRA, "[National Senior Investor Initiative: A Coordinated Series of Examinations](#)" (Apr. 15, 2015).

What if the client asks the advisor to be a trusted contact?

A client is not precluded from listing an individual at his or her advisory firm as a trusted contact. But is it a good idea?

It depends. Many firms do not permit this due to potential liability as well as practical concerns about whether advisors are well positioned to gather client information in the event of diminished capacity or suspicion of financial exploitation. Before you agree to take on the role of trusted contact, consider these questions.

- Were any outside persons considered to be trusted contacts before the client named you?
- Are you prepared to act? As a trusted contact, you will be notified if there is suspicion of financial exploitation, and you must then take steps to protect the client.
- Are you comfortable with the additional responsibilities and potential liability associated with acting on the designated client's behalf? This should be discussed with outside counsel.

Consider the need for senior-specific professional designations

One way for a firm to gain additional expertise working with elderly clients is for advisors, and specific sales and management personnel, to obtain a senior-specific professional designation. FINRA has a tool that tracks professional designations.²⁵ Of the 216 professional designations that FINRA tracks, at least 27 use “senior” or “retirement” in their title, while additional certifications specialize in training about annuities and Social Security planning.²⁶ This tool may be helpful for evaluating professional designation training platforms and narrowing the scope of which designations are approved by the firm based on minimum curriculum and continuing education requirements.

Remember that retirees are often seniors (new rules likely to apply)

On December 18, 2020, the U.S. Department of Labor adopted Prohibited Transaction Exemption (“PTE”) 2020-02. This provides an exemption from prohibited transaction rules under the Employee Retirement Income Security Act and the Internal Revenue Code for investment advisors and other investment advice fiduciaries with respect to

employee benefit plans and individual retirement accounts (“IRAs”). The goal of this PTE is to promote investment advice that is in the best interest of retirement investors. The compliance date is February 1, 2022.

Specifically, in order to receive compensation that would otherwise be prohibited in the absence of an exemption, fiduciary investment advice providers are required to do what is in the retirement investors’ best interest, as well as take the following steps:

- Provide advice according to impartial conduct standards.
- Provide certain disclosures before engaging in a transaction.
- Establish and maintain written policies and procedures that comply with the impartial conduct standards.
- Annually review compliance with PTE 2020-02.

Notably, the “impartial conduct standards” require financial institutions and investment professionals to do the following:

- Advise in the retirement investors’ “best interest” by:
 - Providing prudent advice that meets a professional standard of care as specified in the exemption.
 - Adhering to a duty of loyalty by not placing their interests ahead of the interests of the retirement investor or subordinate the retirement investor’s interests to their own.
- Charge reasonable compensation and comply with federal securities laws regarding “best execution.”
- Make no misleading statements about investment transactions and other relevant matters to the retirement investor.²⁷

When adopting requirements set forth with PTE 2020-02, investment advisors should also consider the demographics of retirees. Since the 2010 U.S. Census, those born from 1946 to 1964 (also known as baby boomers) have been turning 65 at the rate of 10,000 a day. By 2030, all boomers will be at least 65, and by 2034 older adults are projected to outnumber children 18 and under for the first time in history.

Consequently, it is important that the written policies and procedures adopted for PTE 2020-02 reflect the above best practices for serving seniors. This would include disclosing information to senior retirees in “plain English” in a format they can understand. One option is a worksheet that discusses the pros and cons of rolling over your assets from an employer plan (e.g., 401(k), 403(b), and thrift savings plans) into an IRA, compared with leaving the assets with the plan sponsor. The format should be “fair and balanced”

²⁵ See the FINRA [Professional Designations tool](#).

²⁶ Derived from the [FINRA Professional Designations tool](#).

²⁷ U.S. Department of Labor, Employee Benefits Security Administration, “[Field Assistance Bulletin No. 2021-002](#)” (Oct. 25, 2021).

with easy-to-understand disclosures to help senior retirees (and others) decide on what is best for their situation. These protocols should then be documented in the investment advisor's policy and procedure manual, provided in client disclosure documents (including Form ADV and investment advisory contracts), and shared via training with advisor representatives for streamlined implementation by the compliance date.

V. Conclusion

Given the demographic trends, firms need to be proactive in implementing a thoughtful, dynamic process for serving seniors. Regulatory agencies and state and federal lawmakers will continue to press for additional protections for seniors because they are most vulnerable to financial exploitation.

The SEC continues to prioritize senior protection in its examinations.²⁸ The agency said its examination of the appropriateness of recommendations to retail investors would emphasize seniors, including recommendations and advice made by entities and individuals targeting retirement communities.

In many cases, investment advisors serve as the first line of defense in identifying senior issues—whether it's financial exploitation, diminished capacity, or another challenge. As fiduciaries, investment advisors must take prudent steps to educate advisor representatives on how to best service seniors and to implement sound practices in written policies and procedures to protect and safeguard senior assets. The impact that investment advisors have on seniors cannot be overstated and should be responded to with risk mitigation steps to protect them.

Contact Schwab's Senior and Vulnerable Investor Investigations Team*

Schwab's Senior and Vulnerable Investor Investigations Team can assist if you suspect financial exploitation or other client concerns such as elder abuse or diminished capacity. Contact your service team directly for assistance.

*In the Schwab 2016 and 2018 Compliance Reviews referenced in this paper, the Senior and Vulnerable Investor Investigations Team was formerly referred to as Schwab's Senior Investor Support Team.

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Michelle L. Jacko, Esq. is the Managing Partner and CEO of Jacko Law Group, PC, which offers securities, corporate, real estate, and employment law counsel to broker-dealers, investment advisers, investment companies, hedge/private funds, and financial industry professionals. In addition, Ms. Jacko is the Founder and CEO of Core Compliance & Legal Services, Inc., a compliance consultation firm.

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²⁸ SEC, "[2021 Examination Priorities, Division of Examinations](#)" (Mar. 3, 2021).

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