

**ADVERTISING REGULATION DEPARTMENT REVIEW LETTER**

May 04, 2021



Reference: **FR2021-0415-0179/E**  
Link Reference : FR2020-1007-0093



1. Y Charts Overview Report April 2021  
Rules: FIN 2210, SEC34B1  
21 Pages

Total Fee: \$235

Dear ,

Please be advised that this review is based on our understanding, that this material constitutes an output report from the YCharts.com software but does not constitute a report generated by an investment analysis tool as defined under FINRA Rule 2214(b) because it contains no discussion or analysis of the likelihood of investment outcomes if certain investments are made or certain investment strategies are undertaken. As such, this material has been reviewed under FINRA Rule 2210 (and not FINRA Rule 2214), SEC Rule 34b-1 and SEC Rule 482.

We note the material states “this is supplemental material, and when applicable, should be accompanied by a prospectus or equivalent document. Accordingly, we have reviewed this material as a retail communication, accompanied by a Fund’s prospectus. If this understanding is incorrect, please notify the Department immediately as additional comments may be necessary

This review is based on your firm’s representation that this communication will include disclosure of your firm’s FINRA member name, pursuant to FINRA Rule 2210(d)(3).

The submitted communication appears to be consistent with applicable standards. We have the following specific comments:

With respect to the advisor model portfolio, we remind the firm of its responsibility pursuant to the No-Action Letter to Clover Capital Management, Inc., as available October 28, 1986 (“the No-Action Letter”), where the Securities Exchange Commission (SEC) discussed the

presentation of model or actual advisor performance and the material facts, which if omitted, may cause a presentation of such performance results to be misleading. The performance presentation must reflect the following elements, as applicable:

- Disclose the effect of material market or economic conditions on the results portrayed.
- Disclose that portfolio results reflect the deduction of advisory fees, brokerage or other commissions, and any other expenses that a client would have paid.
- Disclose the possibility of loss.
- Disclose any material conditions, objectives, or investment strategies used to obtain the results portrayed.
- Disclose prominently the limitations inherent in model results, particularly the fact that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on an adviser's decision-making if the adviser were actually managing clients' money.
- Disclose whether and to what extent individual clients portfolios may differ from these results.

If you have any questions about the comments in this letter, please feel free to contact me at 240.386.4500.

Reviewed by,

Jeffrey R. Salisbury  
Principal Analyst

*Please send any communications related to filing reviews to this Department through the Advertising Regulation Electronic Filing (AREF) system or by facsimile or hard copy mail service. We request that you do not send documents or other communications via email.*

***NOTE:*** *We assume that your filed communication doesn't omit or misstate any fact, nor does it offer an opinion without reasonable basis. While you may say that the communication was "reviewed by FINRA" or "FINRA reviewed," you may not say that we approved it.*