



February 9, 2023 1st Quarter Mandatory Webinar

Welcome

Your presenters today are:
Jess, Tony & MaryLynne

NOTE: Please remember that in order to get credit for attending this webinar you need to be logged in with your Trustmont approved email using a computer or the GoToWebinar app.

If you are in listen only mode it will NOT register your attendance and you would have to view the make-up link.

*****You MUST be able to see the slides*****

- If you have an idea of something you want to see featured in our quarterly webinars, monthly newsletter or NEWSFLASH, please send us an email or give us a call.
- If you have any comments or questions, they may be typed in at any time and we will address them as we go or at the end





REMINDER



January's Check and Correspondence Logs
are due **February 15th**

MANDATORY

Webinar Schedule - 2023

February 9, 2023

May 11, 2023

August 10, 2023

November 9, 2023

All at 2:00-3:00 pm EST

***LINKS to register are on
the Trustmont website**



Make sure to check the website for additional important reminders



1st Quarter 2023

Secure

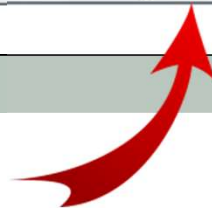


Email

BAE SYSTEMS

Type **Secure:** FIRST in the Subject line

Send	From ▾	mjh@trustmontgroup.com
	To...	ach@trustmontgroup.com;
	Cc...	
	Subject:	Secure: Client info



SECURE portal needs to be set up by you, it **CAN NOT be initiated by the customer*

erado

Type **Secureit** anywhere in the body of the message

 Trustmont Group 200 Brush Run Road Greensburg, PA 15601 www.trustmontgroup.com 724-468-5665
Secureit
<small>This communication may contain privileged and/or confidential information. If you received this communication in error, please contact the sender immediately. The information contained in this e-mail is not warranted as to completeness.</small>



1st Quarter 2023

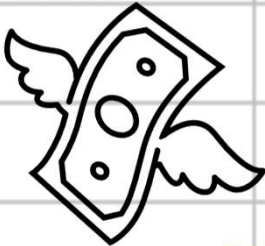


Political Contributions Quarterly Log

Did You submit your political contributions log?

Registered Representative: _____ Quarter: _____ Year: _____

List below any political contributions that have been made by the donor, or a member of the immediate household below (note: this comprises all political contributions, including but not limited to state representatives, school board candidates, political action committees, presidential campaigns, etc.):

Recipient of Contribution	Date of Contribution	Dollar Amount	Prior approval?
	<p>*This form is required only if you made contributions during the quarter</p> <p>*It should be emailed to compliance@trustmontgroup.com or faxed to 724-468-5675 quarterly or as contributions are made throughout the year</p>		
<p>*Reminder all political contributions of \$250 or more per individual per election must be pre-approved by the compliance department prior to making the donation.</p>			



1st Quarter 2023

UTMA

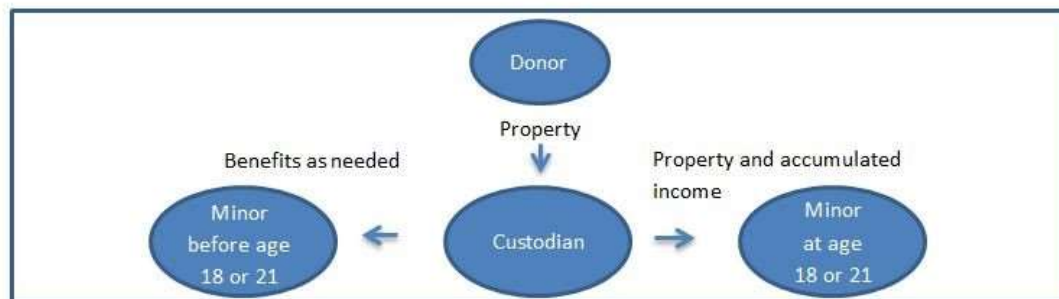
UNIFORM TRANSFERS TO MINORS ACT

Emails have gone out to all Representatives that we show having UTMA/UGMA accounts on record as of the end of 2022.

Please review the list and take proper action to ensure that the customers best interests are being met.

Reminder that this might not be a complete list.

How UGMA and UTMA Work





FROM THE DESK
of

Tony Hladek

- Industry Updates/News
- CE completion date 10/31/2023
- ...
- ...
- ...
- ...
- ...



New CE Rules for Registered Reps

What you need to know?!?!

- *Continuing education requirements changed effective January 2023 from once every 3 years to **EVERY YEAR**
- ***Trustmont has listed the company wide due date of 10/31/2023**
- *you should have received an email from FINRA, at the *email you used when setting up your FINPRO account* at the beginning of the year
- *it will be up to **YOU** to complete on your own or risk becoming CE inactive



**DO NOT
WAIT UNTIL
LAST
MINUTE!**



FROM THE DESK of

Tony Hladek

- Industry Updates/News
- CE completion date 10/31/2023
- Group Plan availability
- ...
- ...
- ...
- ...

Group Plan Available



Are you in need of Supplemental coverage for any of the following?

- **Vision**
- **Dental**
- **Disability**

We have found a group plan that might help cover those needs for you.

If you are interested, reach out to Tony
ach@trustmontgroup.com or 724-468-5665 X121



1st Quarter 2023



FROM THE DESK of

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- Group Plan availability
- 2023 Annual Compliance Meeting
- ...
- ...
- ...

Annual Compliance Meeting

*The annual compliance meeting will be held online this year...details to follow please watch your emails





FROM THE DESK of

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- Industry Updates/News
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- 2023 Annual Compliance Meeting
- ERISA Form discontinued
- ...
- ...

IRA Rollover
Acknowledgement
Form
will no longer be
needed and has been
removed from
the Trustmont
Website



**IRA Rollover Acknowledgement for ERISA Plan Participants Requesting
IRA Rollovers**

Retirement Plan Name: _____

The reason these assets are available for an alternative investment: _____

In the event I discuss IRA rollover options with an Investment Advisor Representative of the Trustmont Advisory Group, or a Registered Representative of Trustmont Financial Group, I acknowledge and understand:

1. The Investment Advisor Representative or Registered Representative of Trustmont has discussed the plan's distribution options with me which may include: (1) leaving the assets in the former employer's plan; (2) rollover the assets to the new employer's plan, if one is available and rollovers are permitted; (3) rollover to an IRA; or (4) cash out the account value which may trigger a taxable and/or penalty event.
2. Investment options – An IRA often enables an investor to select from a broader range of investment options; some which may have higher fees than a plan. Plans may offer low-cost institutional funds. Please acknowledge that the Representative reviewed the fee structure with you.
3. Fees and Expenses – Both plans and IRAs typically involve (i) investment-related expenses and (ii) plan or account fees. Investment-related expenses may include sales loads, commissions, the expenses of any mutual funds in which assets are invested, and investment advisory fees. Plan fees typically include plan administration fees (e.g., recordkeeping, compliance, trustee fees) and fees for services such as access to a customer service representative. In some cases, employers pay for some or all of the plan's administrative expenses. An IRA's account fees may include, for example, administrative, account set-up, and custodial fees.
4. Penalty-free Withdrawals – A SEPP (substantially equal periodic payment program) can allow penalty-free withdrawals from IRAs and plans (when the employee leaves the job) for participants between ages 55 and 59½; however, it may be easier to borrow from a plan. You may not borrow from an IRA.
5. Protection from Creditors and Legal judgments – Generally speaking, plan assets have unlimited protection from the creditors under federal law, while IRA assets are protected in bankruptcy proceedings only. State laws vary in the protection of IRA assets in lawsuits.
6. Required Minimum Distributions – Once an individual reaches age 72, the rules for

03/02/2020



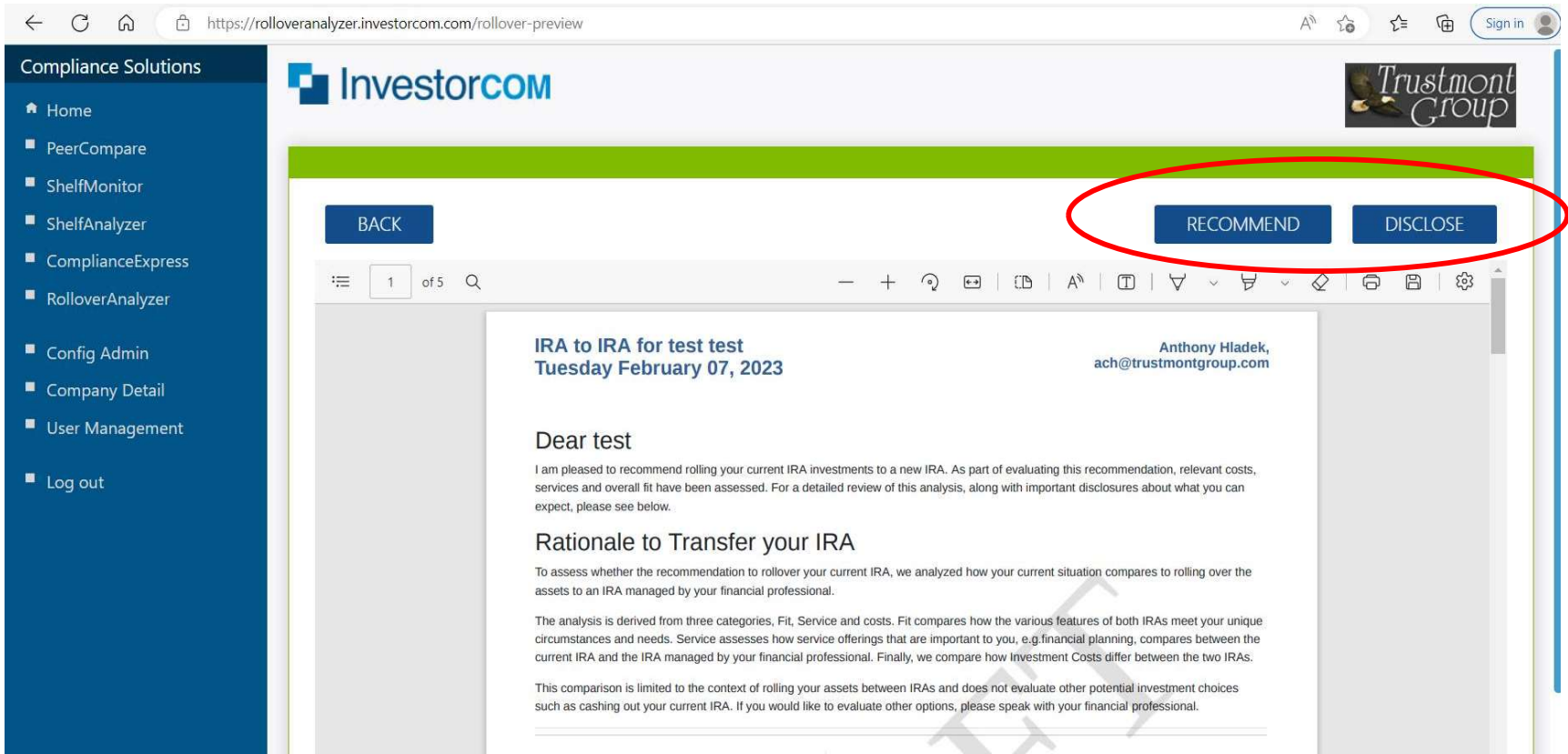
1st Quarter 2023



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- ERISA Form discontinued
- InvestorCom
- ...



Recommend vs Disclose

Recommend will create a record in ComplianceExpress and remove the “DRAFT” watermark but **WILL NOT** send an email to the client.

So, the difference between Recommend and Disclose is the email delivery to the client.



FROM THE DESK
of

Tony Hladek

- Industry Updates/News
- CE completion date 10/31/2023
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- 2023 Annual Compliance Meeting
- ERISA Form discontinued
- InvestorCom
- The Secure 2.0 Act

The Secure 2.0 Act Summary

The SECURE 2.0 Act will help Americans bolster their retirement savings and strengthen their long-term financial security. The common-sense solutions in the bill—including encouraging employers to offer more plan options and making it easier for small businesses to offer retirement savings plans—will help ensure employees' retirement savings last a lifetime.

Key Provisions:

- 1. Increase Required Minimum Distributions (RMD) Age**
Increase the beginning date for RMDs from age 72 to 73 starting in 2023 and age 75 in 2033.
- 2. Increase Catch-Up Contributions Under a Retirement Plan or IRA**
In 2023, the retirement plan catch-up contribution limit for those over 50 is \$7,500. Starting in 2025, catch-up contributions for those ages 60 to 63 will be increased to the greater of \$10,000 or 50% more than the regular catch-up contribution amount in 2024. Catch-up contributions will be indexed for inflation starting after 2025. IRA catch-up contribution for an individual who attains age 50 will be indexed for inflation starting in 2024.
- 3. Expand Roth Contributions**
Roth contributions are now allowed for SIMPLE and SEP IRAs. Employer contributions and employee elective deferrals (if permitted) can be designated as Roth.
- 4. Roth Catch-Up Contributions**
For those with incomes exceeding \$145,000, catch-up contributions will be designated as Roth contributions.
- 5. Eliminate RMDs for Roth 401(k) Accounts**
Starting in 2024, required distributions will no longer need to be taken from Roth 401(k) accounts.
- 6. 529 Plan Rollovers to Roth IRAs**
Starting in 2024, beneficiaries of 529 plans may roll over up to \$35,000 during their lifetime to a Roth IRA. The rollovers will be subject to annual contribution limits and the 529 plan must have been open for more than 15 years.
- 7. Expand 401(k) Automatic Enrollment**
Starting in 2025, 401(k) and 403(b) plan participants are automatically enrolled in the plan once they are eligible to participate. Some details are:
 - a. Initial contribution of at least 3% of their salary.
 - b. Each year contributions would increase by 1% until a goal of 10% is reached, but not more than 15%.
- 8. Emergency Savings Account**
Beginning in 2024, employers can establish an emergency savings account where employees can save up to \$2,500 in a Roth-style account. Distributions will be treated like a qualified distribution from a Roth account (tax-free if requirements are met).
- 9. Exemption from 10% Early Distribution Penalty for Withdrawals for Certain Emergency Expenses**
In case of financial hardship, up to \$1,000 may be withdrawn per year, penalty free, from a 401(k) or IRA. The employee has the option to repay the distribution within 3 years. No further distributions will be permitted during the repayment period unless the distribution is paid in full.
- 10. Modify the Saver's Credit**
To encourage those with low and moderate incomes, an eligible individual who makes a qualified retirement savings contribution shall be allowed a matching contribution. Starting in 2027, the government will provide 50% credit on savings up to \$2,000 (\$1,000 maximum credit). Credit is available regardless of whether the taxpayer has an income tax liability.
- 11. Student-Loan Matching Program**
Student loan payments will be treated as Employee Elective Deferral for purposes of matching contributions.
- 12. Reduce RMD Excise Tax**
Reduced excise tax for failure to take required distributions from 50% to 25%.
- 13. Annuities in 401(k) Plans**
Removal of barriers to the use of annuities in qualified plans by exempting certain annuity features from actuarial tests that would otherwise prohibit their use.
- 14. Retirement Savings Lost and Found**
The Labor Department will create a national online searchable lost and found database.



1st Quarter 2023



MaryLynne's Compliance Bulletin

- ✓ Online 3rd Party Fax Services
- ✓ ...
- ✓ ...
- ✓ ...
- ✓ ...

3rd Party Online Fax Services

You should have received an email from the Compliance Department inquiring about the type of online fax service you are using in your business, if any

- if you have not already submitted this information please do so after the Webinar
- we will be reviewing and completing our Due Diligence on the Fax Service providers that have been submitted to make sure that their privacy practices and security meets industry standards and FINRA/SEC requirements





MaryLynne's - Compliance Bulletin

- ✓ Online 3rd Party Fax Services
- ✓ Disclosures Delivery Confirmation Cover Sheet update
- ✓ ...
- ✓ ...

Trustmont Required Disclosures Delivery Confirmation Cover Sheet

- *Form is now universal for both Financial and Advisory Clients/Prospects
- *Has been updated on the Trustmont website under all investment vehicles
- *Still has the option for client to sign off on receiving via email
- *added a checkbox for the situation where a recommendation or contract is not taken
- *updated wording to be more clear
- * **PLEASE REVIEW BOTH COLUMNS FOR PROPER DISCLOSURES TO BE GIVEN FOR FINANCIAL VS ADVISORY**



Trustmont Required Disclosures Delivery Confirmation Cover Sheet

Investor Name(s) _____

Date: _____

Type of Account _____

The following documents are required to be given to investors before or at the time of account opening. In addition, Form CRS is required to be given to investors before or at the time of a recommendation regardless of whether or not the recommendation is acted on. (Consult Trustmont's WSP's for more information.)

This form must be submitted to the home office with all new business paperwork (including change of broker/dealer) as well as additional investments into an account that is 25% of the existing value or \$50,000+ whichever is lower. If a recommendation did not result in additional required paperwork, this form is to be retained at the branch office and made available to Compliance upon request.

Check here if recommendation DID NOT result in additional required paperwork

Check below to verify you have provided all the following disclosure forms to your client/prospective client:

Trustmont Financial & Advisory

Customer Relationship Summary (CRS)*
**if CRS is delivered in paper format as part of a package of documents, you must ensure that the CRS is the first among any documents that are delivered at that time.*

- Privacy Policy
- Customer Identification Program Notice
- SIPC Notice
- Business Continuity Plan

Trustmont Financial ONLY

Regulation BI Disclosure Document

Trustmont Advisory ONLY

- ADV 2A
- ADV 2B
- Ethics Policy

Representative's Signature: _____

Check here if documents are to be delivered via email**
***if the CRS is delivered electronically, it must be presented prominently as a direct link or in the body of the email itself*

I _____, give Trustmont and the above representative/advisor the authorization to email me form CRS and all other disclosure documents to this email address

Investor Signature _____ Date _____ Investor Signature _____ Date _____

Updated: 11/28/2022



1st Quarter 2023



MaryLynne's - Compliance Bulletin

- ✓ Online 3rd Party Fax Services
- ✓ Disclosures Delivery Confirmation Cover Sheet update
- ✓ **CRS UPDATE IS COMING SOON**
- ✓ ...



COMING SOON

CRS UPDATE

What you need to know:

1. There are no material changes
2. You will receive an email with the updated CRS with a request to certify back in writing that you have received it and will use the new version only, effective the date indicated in the email
3. The CRS will be updated on the Trustmont website PRIOR to you getting the email indicated above



1st Quarter 2023



MaryLynne's - Compliance Bulletin

- ✓ Online 3rd Party Fax Services
- ✓ Disclosures Delivery Confirmation Cover Sheet update
- ✓ CRS UPDATE IS COMING SOON
- ✓ Trusted Contact and the Senior Investor

Trusted Contact and the Senior Investor

*Encourage clients to list Trusted Contacts

-if an elderly client might be a good idea to list someone other than spouse

*What can you share with a Trusted Contact?

*How to start the conversation with clients?

*Call Compliance if you suspect financial exploitation.

*Refer to [FINRA.org/trustedcontact](https://www.finra.org/trustedcontact) (see image to the right that you can share with your clients-will be emailed out to all reps after the webinar as part of the make-up link email)

Is your financial firm asking you for a **TRUSTED CONTACT?**

FINRA NASAA Investor.gov

There are a number of very important reasons to give your financial firm the name of someone you trust, and FINRA, NASAA and the SEC urge you to consider the request.



WHAT IS IT?

A "trusted contact" is a person you authorize your financial firm to contact in limited circumstances.



WHO SHOULD HAVE ONE?

We suggest a trusted contact for anyone who has an investment account.

How would having a trusted contact help me?

Maybe your investment professional needs to get in touch with you but can't when:



You are traveling



There is a natural disaster



There is a concern about fraud



You are having a health issue



Your trusted contact **CANNOT** make trades in your account



Your trusted contact **CANNOT** make decisions about your account



Being a trusted contact **DOES NOT** make them a power of attorney, legal guardian, trustee or executor

A trusted contact is someone who can help your financial firm help you, if needed. Add one today!



1st Quarter 2023

ANY
QUESTIONS





Welcome: Pete Dochinez

- *the current market and how to keep clients happy
- *current trends for effective practice growth



Thank you for
Attending!

Have a wonderful rest of your week!