

Seminars, Presentations and Other Speaking Engagements

Representative participation in a seminar or other format of speaking engagement is considered a sales event. As such, the compliance department must approve all aspects of the event.

Prior to any public presentation, a representative must submit the following to the compliance department for approval:

- The presentation script or a detailed outline of the script;
- Copies of all handouts, slides, invitations, flyers etc. to be distributed in conjunction with the seminar or presentation;
- Copies of all media advertising;
- Any NASD comment letter received in conjunction with the presentation or seminar, if applicable. (Seminar materials provided by a product sponsor or other presentation may have been pre-approved by the NASD. In such cases, the approval of AIC's compliance department is still required); and
- A completed Marketing Approval Request form.

After the event, a copy of all materials and an accurate attendee list must be retained in an advertising/seminar file.

In connection with any public appearance the representative must disclose his/her registration with AIC, in addition to any other disclosure that may be required. In the event the disclosure cannot be made, the appearance must be refused. If it is learned that a script is posted in any publication, including a website, the representative must submit the archived document to the compliance department for review and approval. These procedures apply for any presentation or seminar. Since any individual attending the seminar / presentation may ultimately purchase an investment product through AIC, the representative must adhere to these procedures. If the procedures are not followed, the seminar / event will not be approved by AIC and may subject the representative to disciplinary action.

To help monitor and track any advertising or seminars conducted by representatives, each representative is required to complete the *Annual Advertising / Seminar / Event Certification Form*. This will ensure that each representative is aware of firm policies and procedures regarding advertising and seminars. This form must be completed by all representatives and will be maintained by the compliance department.

Advertising and Sales Literature Review

- All communications should be based on "principles of fair dealing and good faith;"
- Any dissemination of false, misleading, exaggerated, and/or unwarranted statements to the public is prohibited;
- Consideration should be given to certain risks, volatility, and uncertainty associated with the securities industry and general market conditions;
- Any omission of material facts which could *mislead* the public is prohibited;
- All communication should be tailored to the size, scope, and level of investment experience of the audience for a clear understanding of the content of the message.

The Firm's communications with the public shall be based on principles of fair dealing and good faith and should provide a sound basis for evaluating the facts in regard to any particular security or securities or type of security, industry discussed, or service offered. No material fact or qualification may be omitted if such an omission would cause the communication to be misleading. The use of any exaggerated, unwarranted or misleading statements or claims is prohibited in all communications with the public. In preparing such communications, the Firm will not, directly or indirectly, publish, circulate or distribute any public communication that the Firm knows or has reason to know contains any untrue statement of a material fact or is otherwise false or misleading.

Elements of Potential Misleading Communication

In judging whether a communication or a particular element of a communication may be misleading, several factors will be considered, including but not limited to the following:

- The overall context in which the statement or statements are made and presented. An essential test in this regard is the balance of treatment of risks and potential benefits;
- The audience to which the communication is directed. Depending on the audience to which a communication is directed, different levels of explanation or detail may be necessary;
- The overall clarity of the communication. A statement or disclosure made in an unclear manner can result in a lack of understanding or misunderstanding of the statement. Additionally, a material disclosure relegated to legends or footnotes may not enhance the reader's understanding of the communication.

Record keeping Requirements

For the purposes of maintaining record-keeping requirements as they relate to *Rule 2210 Communications with the Public*, a separate file will be maintained for all advertisements / sales literature for a period of three years from the date of use, with the first two years maintained in an easily accessible location.

Method of Implementation

Advertisements/Sales Literature must be forwarded to the AIC compliance department for review and approval.

AIC will initially review all submitted material and either approve the material, reject the material, or have the representative make any necessary corrections. Furthermore, as described below, AIC may engage a qualified external consultant to assist with this review. Once the final materials are approved, the materials must reflect an AIC Principal's initials and date of approval. Final approval must be received from the Compliance Department before use.

In order to further enhance overall compliance with all applicable regulations, AIC may engage a qualified external consultant to conduct a pre-review of all relevant materials submitted for an event, if deemed necessary. If utilized, the qualified consultant will review the submitted materials and provide any comments or recommendations thereon directly to AIC.

Certain material may require pre-filing with the NASD. For these materials filed with NASD Advertising, AIC will withhold approval until notification is received from the Advertising Department that the filings appear consistent with applicable standards and no changes are required. A copy of all approved advertising/sales literature bearing an AIC Principal's approval will be retained in the Home Office and possibly any applicable branch office. Pursuant to NASD Rule 2210(b), the Compliance Department will maintain the following documentation, for at least three years, in a separate file:

- Written approval for use from AIC's Compliance Department;
- If applicable, the NASD comment letter for materials filed with the NASD;
- All maintained records of advertisements / sales literature will include the names of the person(s) who prepared the documentation, as well as the signature or initials of the designated principal or registered principal(s) who *approved* such documentation and date of first use.

If the compliance department discovers that a seminar or other function was held and not approved prior to the event, the compliance department must investigate the matter, obtain pertinent information related to the event including obtaining copies of materials used or presented at the event and provide a detailed report for possible disciplinary action against the representative(s).

Filing Requirements and Review Procedures

At least 10 business days prior to first use or publication (or such shorter period as the NASD Advertising Department may allow), the Firm shall file the following communications with the NASD Advertising Department and withhold them from publication or circulation until any changes specified by the Department have been made:

- Advertisements and sales literature concerning registered investment companies (including mutual funds, variable contracts, continuously offered closed-end funds and unit investment trusts) that include or incorporate performance rankings or performance comparisons of the investment company with other investment companies when the ranking or comparison category is not generally published or is the creation, either directly or indirectly, of the investment company, its underwriter or an affiliate. Such filings must include a copy of the data on which the ranking or comparison is based.
- Advertisements concerning collateralized mortgage obligations.

Within 10 business days of first use or publication, the Firm must file the following advertisements and sales literature with the NASD Advertising Department (when applicable):

- Advertisements and sales literature concerning registered investment companies (including mutual funds, variable contracts, continuously offered closed-end funds, and unit investment trusts) that do not require filing at least 10 business days prior to first use of publication. The filing of any advertisement or sales literature that includes or incorporates a performance ranking or performance comparison of the investment company with other investment companies must include a copy of the ranking or comparison used in the advertisement or sales literature;
- Advertisements and sales literature concerning public direct participation programs (as defined in Rule 2810);
- Advertisements concerning government securities (as defined in Section 3(a)(42) of the Act).

Method of Implementation

For all materials that require filing with the NASD, the designated principal will ensure that the Firm provides with each filing the actual or anticipated date of first use, the name and title of the designated principal or other registered principal who approved the advertisement or sales literature, and the date that the approval was given.

The firm will follow the following guidelines regarding NASD Advertising filing requirements:

What	When
Sales literature that contains bond mutual fund volatility ratings	10 days prior to first use; wait for NASD staff approval
CMO advertisements	10 days prior to first use; cannot use until changes required by the Department have been made
Investment company advertisements or sales literature that use rankings or performance comparison information that is not generally published or is created by the investment company, its underwriter or affiliate, must be filed with corroborating data	10 days prior to first use; cannot use until changes required by the Department have been made
Other investment company advertisements and sales literature not included above	Within 10 days of first use
Public direct participation program advertisements and sales literature	Within 10 days of first use

Final version of TV and Video advertisements	Within 10 days of first use or broadcast
Certain 529 Plans advertisements and sales literature offering registered investment company products	Within 10 days of first use
Government securities advertisements	Within 10 days of first use
Investment analysis tool, report templates, and sales literature and advertisements	Within 10 days of first use