

Gerry Lewis: Good afternoon everyone, and welcome to our webinar on SIPC's portal dealer seminar, and I'm your moderator today. My name is Gerry Lewis and we're so thrilled to have you with us here today. Before we begin though, just a couple of logistical items as some people are still signing on. A couple of logistical items to go through with you. First of all, we're looking forward to your questions and you can simply send in a question using the Q&A button on your toolbar. We'll get to as many as we can. We have several places where we'll be answering questions with you and then also at the very end as well. Also, we'll be talking about the FAQ, which is on the portal, which has a lot of really great questions and answers there as well. So we're going to take as many as we can, but know that the FAQ will cover that as well. Closed caption is also available for this webinar and you simply need to activate it by clicking on the CC button or deactivate it by clicking that again.

Gerry Lewis: If there are any challenges with logging in right now, you can contact our 1800 number at 1800-670-7931 or you can send us an email at events@sipc.org. So hopefully everyone is logging in successfully and we're looking forward to bringing this webinar to you. At the close of the webinar, there'll be a short survey that will pop up on your screen. We ask you please take a moment to complete it. It's only a couple of questions, but it will help us improve the webinar as we evolve and your questions and your feedback are very important to us and we do read them. And finally, if you want to see this webinar again or if a colleague wants to see it again, know that it is archived on the sipc.org website and we'll be talking a little bit more about that later. All right, let's get the show on the road as they say. And so we're looking forward to having this webinar with you. So let's kick things off with some opening remarks from Josephine Wang, president and CEO of SIPC. Over to you, Josephine.

Josephine Wang: Thank you Gerry. And thank you everyone for joining today's webinar. We appreciate very much your taking the time to learn about SIPC's broker dealer portal. Through the portal, you'll be able to file forms, make payments, and communicate electronically with our membership department. We hope you find today's presentation helpful. I will add that today, that the portal is a new initiative for SIPC. We've tried to make it as user-friendly as possible, keeping in mind the safety of your data. We hope that as you use it, you'll feel free to reach out to us with any questions, comments, and any suggestions that you have on ways that we can make the portal a better experience for you. So with that said, I'll turn the webinar over to Christine King who heads SIPC's membership department. Christine.

Christine King: Thank you Josephine. Thank you everyone for joining us today. We are excited to show off the portal, so let's get started. First things first, we need to go over how you access the portal. So the easiest way to do that is from our website www.SIPC.org. There is a link up here at the top that says broker dealer portal, and there's also a link under four member firm section. If you scroll to the bottom, there's a link here and you click this and it will take you to the portal. I'm going to be using a test site today, so I'm going to go directly here to the login screen. The link from our website will redirect you to this login screen. So one of the great things about the portal is that you don't have to maintain a password. The way it works is you would enter an authorized email address here, click submit, and you'll get a code to allow you

to log in. If you enter your email address, you might get an error message like this that says, "We're sorry, something went wrong."

Christine King: There are several reasons for this, but the most likely reason is if you've mistyped your email address. So before you contact us, please check and confirm that you've typed your email address correctly and then resubmit. If you verify that your email address is typed correctly and you're still receiving this error message, please reach out to the membership department. Our contact information is right here to make it easy for you, and we will walk you through some troubleshooting. We'll verify that we have your email address in our records, that you are a registered user and if you're not, help you to become registered. So you'll enter your email address and click submit and then it will take you to this screen that you need the code. The code is sent to your email, so you'll go to your email, you'll get an email from the SIPC Broker Dealer Portal with the verification code. Just copy and paste. Come back here and hit submit.

Christine King: Just a warning, the codes do expire after about 5 to 10 minutes, so if you enter your email address and then get distracted or get interrupted, the code might have expired. And if that happens, please just resubmit your email address and get another code and enter it. The first time you log into the portal, you will have to accept our privacy policy in terms of service to continue. So please review this carefully and then at the bottom, check that you have read and agreed to both and then hit agree and continue. You will only need to do this the first time you log into the portal and then anytime that SIPC updates either the terms of service or the privacy policy. After you hit agree and continue, you may come directly to this screen. So again, I'm logging in as a test broker. We're in a test environment with test broker dealers and the email address that I'm using is associated with multiple SIPC members. So there is a list right here.

Christine King: If you are only affiliated with one broker dealer, you won't see the screen, you'll go directly to the home page. And if you support multiple broker dealers, you will come to this page. You can scroll, the list is alphabetical, or you can do Control-F to search for the broker dealer that you're looking for. You'll notice that some brokers have this admin flag next to it, and that means that the email address that I'm logged in with is the admin for these brokers. And then there are other brokers that don't have that admin flag and that means that this email address is just a portal user, not the admin. You just click the broker that you want to log into and then it will take you to the home screen. I think this is a good place to pause and just to see if we have any questions about the login process.

Gerry Lewis: Great, thanks very much Christine. The only question that came in so far, it says, "On your website it has different due dates for the same deadline for year-end 12/31/23. What is the correct due date?"

Christine King: The correct-

Gerry Lewis: That's Something... Go ahead. Sorry.

Christine King: Yeah, I mean we can get into that. I assume you mean for the SIPC-7 assessment form. So the SIPC-7 is due 60 days after the end of the fiscal year, unless that 60th day is a weekend or a federal holiday. So this year the SIPC-7 for December fiscal year-end is due February 29th. If you have other questions about due dates or that didn't answer your question, please email the membership department portal@sipc.org and we can confirm those due dates for you.

Gerry Lewis: Great. No other questions at this point.

Christine King: Great, let's continue. So we're now on the home screen and the goal of this screen is to tell you what you need to file. We recognize that in an average year, most brokers are going to log into the portal twice a year. Once to file your SIPC-6, once to file your SIPC-7. So we've tried to make this home screen as easy to use as possible so you can get to exactly what you need to do as quickly as possible. So we're on the home screen and it tells us that it's time to file the SIPC-7 form and it tells when the form is due. This is a January fiscal year-end, so the SIPC-7 is due April 1st, and you can click the start form button and it will take you directly to the assessment form. We'll just give the form of a moment to load and then we'll walk through the form. The first thing I wanted to point out about the form is that some information is pre-populated and then other information you need to enter.

Christine King: The first time you come to this form it will be completely blank. Page two is pre-populated with information, but this information doesn't populate until you enter something on line one, so don't be alarmed if you come to this forum for the first time and you don't see information on page two. Once you enter that total revenue number and now scroll to page two, it will pre-populate. The only field that's required on this form is line one, total revenue. And line one must match your focus report of code 40-30. If it doesn't match, the membership department will be alerted after you filed the form and we will contact you for either an explanation or most likely to request that you file an amended form with those numbers matching. The information at the top of the form is pre-populated. It tells you the fiscal year ending date, the member name, your SEC number, and then the fiscal period beginning and ending date. If any of this information is incorrect, we would ask that you stop. Don't file your assessment form and contact the membership department so we can research and figure out what has gone wrong.

Christine King: If your fiscal year-end is incorrect and you file the form, it can cause issues later on down the road. So please just stop, verify the information is correct and if it isn't, contact the membership department. We have reformatted the form to work better in an electronic environment and we've also renumbered the lines. So you'll notice that these lines are not the same line numbers that were on the previous versions of the form. However, we're not asking for any different information. So even though the numbers are different, all the lines themselves match exactly what was on our prior version of the form. If you are filling out an

assessment form and you are confused about what you need to enter, please reach out to the membership department so we can assist you. Again, line one is required, you must enter that total revenue number, but you'll only enter section two additions, and section four deductions as appropriate, and the form will calculate the math for you. There's no math required.

Christine King: If you enter the additions, it will sum up your total additions and the deductions work in exactly the same way. You'll enter the deductions as appropriate and it will sum up the total. The one line I want to call specific attention to is line 4H, other revenue not related either directly or indirectly to the securities business. On our prior versions of the form, this was line 2CH. This line we do require different additional information if the deduction is greater than a 100,000. So I'm going to enter a deduction of 250,000 so you can see what happens. And immediately the box is outlined in red to indicate there's a problem. And you can see on the right that this box supporting document must be provided for deductions in excess of a 100,000 dollars. You will not be able to submit your assessment form until you upload some supporting documentation. So what we're looking for is some explanation of what this deduction is and some documentation so that we can verify that it is an appropriate deduction and that you are not deducting assessable revenue.

Christine King: And the way that you can provide that to us is right here on the select files button, you would select the file that you need to upload. We'll go through a virus scan, so this will take a few seconds to upload and we'll just give that time to scan. We only accept the supporting document in Excel, PDF or Word. If for some reason you have the documentation in a different format and you can't convert it, please contact us and we will work out a solution or help you to figure out how to submit that documentation. And then once that documentation has been uploaded, you'll see it updates to done and that box goes away and you can go forward and submit the form. You enter the information on page one, and then when you come to page two, it is almost entirely pre-populated. There are a few lines that you should pay attention to just before you submit the form. Line nine is the current overpayment balance.

Christine King: So if you have a credit with SIPC, this line will be automatically filled in on your assessment form. It will also fill in lines for your SIPC-6 or 6A. 6A is just an amended 6. It will fill in line with the assessment and if any payments were applied, this broker while they have an overpayment and you can see that it's on line nine, they did not pay anything with the SIPC-6. So this line is blank. You want to make sure that this information is accurate. If you made a payment with your 6 and or your 6A and it's not showing up on the form, please contact us so that we can research it and make sure that you are submitting an accurate form that has all of the payments that you've made properly applied. 13D will show you what your assessment balance due is, deducting any overpayment credits you have and any payments that were made on the 6. And then I want to spend a little bit of time talking about line 14, which is interest.

Christine King: This form is on time so it is not calculating any interest to due, but if you file a form late, the form will calculate interest from the date the form is filed. It's important to be aware that interest is calculated based on when we receive the payment. So for example, if you file your form 10 days late but don't make payment for an additional 23 days, there will be 30 days of interest due, but the form will only show that 10 days of interest due and you will have to look in other places in the portal to get the total balance due. I also want to talk about some changes that we've made in how we calculate interest. Prior to launching the portal, we offered a 15-day grace period. The purpose of this grace period was to give time for paper checks to make their way through the mail to us and be deposited. Since we are no longer accepting assessment forms in a non-electronic format, you must submit through the portal and because we want to encourage everyone to pay those balances due electronically, you've decided to eliminate the grace period.

Christine King: If your assessment balance due is not received by the due date, there will be an interest penalty assessed. So please be aware of that. Before we can file the assessment form, we do need to check this box and then that warning on the right has gone away. You'll see if I uncheck it, the warning will come back saying that you're checking it. And this is confirming that you have the authority to submit the form. The authorized signatory and the email address is going to be the name and email address for whoever is logged into the portal at this moment. I know that some brokers have internal requirements on who can and cannot find an assessment form. And if that is the case, if you need a certain individual or certain person with a specific title to sign the assessment form, they will need a portal user account and they will need to be the ones to submit the assessment form. One feature we have that I think might help firms that do need to make sure certain people sign the form is our draft status.

Christine King: This is an optional feature we do not require that you use it. This is just if it helps you in your process to complete the assessment forms. If you come over to the right, you can select a draft status in progress ready for review, ready to submit, select one. You must click, save draft. If you just shut down the portal without clicking save draft, it will not save the draft for you. And it's important to note that any attachments that have been uploaded to the portal are not saved along with the draft. This is for security reasons and so you will have to upload those at the time that the form is submitted. Before we move off this page, I do want to just call attention that over here on the right we have a link to the form instructions and if you click them, they will open up in a separate tab and they are specific to the form you're in. So we were in a SIPC-7 and this is the line-by-line instructions for SIPC-7. There are different sets of form for the 6 and also for the amended versions of the form.

Christine King: Once you have entered all of the information you need to enter, you've uploaded the required documentation and you've checked the signatory box, you are ready to submit the form. And just before we do that, one last thing. If you want to download a copy of the form in a draft version, you can use this print button, just click print, and this will allow you to print or save the form locally. There is a way to save the form after submission, but this is a way if you want to provide it to someone to review before you submit it or to a draft to make

edits. That's a way to download before submission. And now we're going to submit the form. It will take a few seconds, so don't be alarmed, just give it time to submit and then you will get this success screen. So this tells you that the form has been filed, it gives you the submission ID.

Christine King: This is a unique ID for your assessment form filed. Every assessment form filed through the portal has this submission ID. And then it's important to note that this is your only opportunity to download the assessment form via the portal, just by clicking this link. If you forget to download your assessment form or you get disconnected or some other technical problem happens, obviously we have a copy of the assessment form and we are happy to provide that form that you need a record of. Please just email the membership department at portal at sipc.org and just explain that you need a copy of the assessment form submitted. I think this is another good place to pause and see if there are any questions about the assessment form, submitting the assessment form or any of those things that we just covered.

Gerry Lewis: Great, thank you very much, Christine. So a few people logged in late and so they were wondering if we can go over the login. So what I recommend is maybe at the very end if we have time we can do that. But also for our viewers, as we mentioned, there is an archived version of the previous webinar at the sipc.org website and if you go there you can actually catch the first few minutes of that archive and you will see how to log in as well. Okay. Another question. When we submit our AUP report, do we need to include the SIPC-7 as well or just the independent accountant's AUP report?

Christine King: Yes, when you submit an AUP report, you do need to submit a copy of the SIPC-7. It's not considered a complete filing without that SIPC-7 included.

Gerry Lewis: Okay. Is there a way to upload multiple supporting docs at the same time?

Christine King: I think you can upload multiple documents at the same time, but I'm wondering if by your question, you've tried and it hasn't worked. So maybe if we have a time at the end I'll go back and see if I'm able to upload. If you're not able to upload multiple documents as separate files, there is a file upload feature and I will show that later in the demonstration and that would be the best way to get us documents if you can't connect it to your assessment.

Gerry Lewis: Okay, great. What is the process for adding a portal user?

Christine King: We're going to get to that later, so hang tight and we'll get there.

Gerry Lewis: All right. And I think this one here was wanting to go through where the instructions are again, I think for each of your forms, I think that's what it's referring to.

Christine King: Sure. So the instructions are available within each version of the form, so if you open the form, they'll always be on that right-hand side. I don't think you can get to the

instructions if there's not an assessment form available to be filed at the moment. If you need a copy of the instructions and you're not able to download them, I would say just email us portal@sipc.org and we'll send you those instructions.

Gerry Lewis: Great. Final question that I have is, can any user pay the balance?

Christine King: Any authorized user. By authorized I mean someone who has an account and can log into the portal is able to make that payment and we're going to get to that actually right now.

Gerry Lewis: Great. That's it for the questions for now, Christine.

Christine King: Perfect. That was an excellent segue. So now reminder, we've submitted the form and now we're moving into the payment piece. You can pay the balance due immediately after you submit the form, which is where we are here. But also if someone else needs to make that payment, they can log into the portal and make the payment so you do not have to make payment at the same time as you submit the assessment form. We accept payment several ways. We are still accepting payment by check and wire transfer and we'll start by going through those options first. So you would select that you plan to pay by wire transfer or check and then continue. And the system is going to create a voucher for you. So the point of the voucher for a wire transfer, obviously you don't need a voucher, it's to make sure that you have the wire information and then the balance due on one sheet of paper that you can give to your accounting team and so that they know exactly what they need to submit.

Christine King: So one piece of information we request is that the submission ID, which is listed right here on the voucher, is included in the notes of the wire that just helps us match the payment on our end when we receive it. If it's not included, you will still get credit for your payment. Obviously, it just can delay processing and matching on our end. And then if you're paying by check, you will need this voucher. And so what we ask is that you return this bottom piece with your check and that you do not submit a copy of your assessment form. The check, we have it electronically. We do not need a copy. So if you're paying by check, please just send us that voucher with your check and make sure it is sent to this mailing address. And then we also provide an address for overnight mail. It's important to know that no payment should ever be sent to SIPC's Street address, so please do not send payments there. We will return them, it will delay payment and it could result in interest being due if payment is ultimately received after the due date.

Christine King: Then I want to go through next, our ACH system. So the prior ACH system, we could only have one authorized user. We had an ACH pin and it was inconvenient for members. We heard from our members that it was hard to only have one authorized user. And we found the PIN system frustrating, we were constantly having to reset those pins. So the new system, any portal user is able to make the ACH payment if they have the information required to make that payment. So you would go select ACH and just be aware there is a threshold. So

if your payment due is over that threshold, unfortunately an ACH payment is not available to you. And then select it and hit continue. This will take you to our ACH system. You will have to accept these terms and conditions to continue. These are from our banking partner and you will have to accept these every time that you log in. Select them, agree and continue and then it will take you to our ACH system.

Christine King: I'm in a test environment, so I believe looks slightly different in the live environment, but the basic process is the same and we probably won't be able to go all the way through to payment, but it will give you an idea of what making the payment look like. The SEC registration number and member name are automatically transferred, so there's no selection here. The email address comes over and then if you need to add any comments you would just add them right here. Then you would enter the banking information. So as long as the person making payment has this banking information, they can make the payment. And as you'll see, it will confirm that this is a valid bank, banking routing number. And then it also does a verification on the account number. And then you would enter the routing number, the account number, hit next, and then you would get here and you would click pay. I'm not going to click pay because we're in a test environment, but when you click pay, you'll get a confirmation that the payment has been made and you should also get an email receipt of the payment.

Christine King: And then when you're in the live environment, you will be able to click return to portal and it'll take you back to the portal and it will show that that payment is pending. I want to mention that the payment will remain pending for several days until we receive the money and then we have processed the money in our system. So do not be alarmed if it takes a few days. I think the fastest it can be is three business days, but it could take longer depending on if there are issues on our end. If you've made a payment and it's still showing pending over a week later, at that point please reach out to us so that we can investigate and hopefully be able to confirm that we received the payment and that the problem is just an issue on our end. I'm now going to go back to the portal. This will give us an opportunity to show how you log back in. So I'm going to close that and we'll just go right back to the portal.

Christine King: Again, I'm in a test environment, so please don't go to the website link that I just entered. Please start at spic.org and then select the portal. And actually it looks like it remembered that I was signed in, so it's not going to let me show you that. We're going to go back to the broker that we were logged into, Turcotte Group. And now you see we didn't make the payment all the way, so we submitted the form and now the home screen is telling us that our SIPC-7 payment is due. And if we wanted to make that payment we could click here and it's going to take us right back to the screen where we select the option. We could go into the ACH or we could select wire transfer and check and download that voucher again. I want to spend a few minutes just going over the different screens available in the portal so that everybody understands what those are. So first the assessment and payments page.

Christine King: This is going to show you if there's a balance due, it will tell you the balance due and if you click view details it will tell you what that balance due is. If payment is made late, I'm sorry, if your assessment due is late, it will have an interest line and that will continue to increase until payment is received in full. And if you click these little I's it tells you, well some information that you might need to know. The make payment button, this will take you to the screen we were just on before where you can make the payment either by ACH in our ACH system or to download that voucher. So you can make payment outside the system by check or wire transfer. The assessments. And then the payments tab only show information for forms that have been submitted through the portal. So when you log in for the first time, this will be blank and that's expected. And then once you start filing assessments through the portal, this will appear. There are these little eyes to give you some little information.

Christine King: Just one thing to be aware of, this field does not update so it's only telling you the assessment and interest that were due at the time the form was submitted. If your payment is late but your form was submitted on time, the interest will not show up here. It only shows up on this section. The form screen is another way to get to the assessment forms that can be filed. This is where you can go to file the current version of the form, but also if you needed to file any amendments. At the top of the page is the current year and then down here are prior previous fiscal year ends. At fiscal years you may only file an amendment going back three years. So that's why there are only three years available. If you need to file an amendment, you can see here there's this file amendment option. You click here and it will launch you into the amended version of the form. And then one important thing to note is that a SIPC-6 can only be filed up until the end of the fiscal year.

Christine King: Once the fiscal year ends, the SIPC-7 should be filed since the SIPC-7 covers the entire fiscal year. If there was a correction needed on the SIPC-6, as long as the information is correct on the SIPC-7, it will correct any errors from the SIPC-6. But the SIPC-6 can be amended until the fiscal year ends and it would show file amendment, just like it does here on the screen. The file upload screen is a way to securely send SIPC documents. This is where you would upload your AUP, but this is also where you can upload if we request additional documentation or if you aren't able to upload all your documentation with your assessment form. You just select upload file, a category just helps us so that we know what it is and then a fiscal year helps us so that we can match it. If there are any comments, please add them. We won't know why you're sending us these files, please add an explanation so we know why you're sending them. And then it's the same locked file browse to where the files are on your system.

Christine King: Click open, it goes through a virus scan. If for some reason this failed the virus scan and reports, there is a document, please first contact your own IT department so that they can make sure that your system is safe. But if you still are having problems uploading your document, please contact us. Don't send us the document, but please contact us and we'll have our IT department assist you. And then you're just going to click submit file, and then what should happen is at the bottom of the screen it will tell you what file has been uploaded.

You will not be able to redownload the file. That's for security purposes, but this way you can see that the file has been submitted. If others may have uploaded your AUP, you'll be able to see that the AUP was uploaded, and for example, you won't have to upload them in multiple times. So that's the file upload. The messages feature is a way for SIPC to send broker secure messages and also for brokers to send SIPC secure messages.

Christine King: Prior to 2020, we sent hard copy of the assessment forms via the mail. In 2020 we started sending electronic reminders, and we're now going to remove these reminders into the secure messages. So you'll see there's a reminder saying that the SIPC assessment form is due April 1st. We don't expect brokers to be logging in to check their secure messages on a routine basis. So every time we send a secure message, you will receive an email in your email account and every portal user will receive this email saying that there is a secure message and to log into the portal to see it. And this is where you would see it in the messages section. You would open the message, it would give you the reminder this is that the assessment form is due. And you'll see that this broker has several of these reminders. And so when you have read the reminder, maybe you no longer need it anymore, you can click this and you can archive it right here by clicking archive, submit.

Christine King: And now these archive messages are no longer in the inbox so they're no longer cluttering things up, but if for some reason you needed to see them, you would just go to this archive and they're still all right there. And then if you need to send SIPC a message, you can start a new message by clicking add message and then a topic that just helps us brief subject and then what you need help with and you hit submit and then we will get those messages and the membership team does its best to respond to those as quickly as possible. And if you need to see what messages you've created, you can go to the sent section of the secure messages and they'll be listed right here. The user menu has two separate things. There is the member information, this is just information that we have about the broker dealer that we're logged into. The name, if they have it doing business as, mailing address, fiscal year-end. If any of this information is incorrect, please contact the membership department, either portal message or email.

Christine King: Just tell us what needs to be corrected and we will make that change. Some information we do have to confirm with FINRA, namely the fiscal year-end. So if our records need to always match FINRA's records for fiscal year-end. So if that is incorrect or you were telling us something that doesn't match FINRA, we'll let you know so that you can correct that with FINRA and then we will make the change at that point. And then the other thing available at the user menu is to manage users. And this is only available if you're logged in as an admin. So I'm logged in as an admin so I can see managed users and this is where you add and delete user. So currently the only user is this email address, which is the admin, but I'm going to go in and add the new user and we start by entering the email address. And if we have this email address in our system already, the name will populate. If we don't, you'll have to type the name and you click add user.

Christine King: And it should show up, but it doesn't look like it does. So I'm going to try to add a different email address and see if this works better. There we go. Oh, I think there was just a little bit of a delay. So we'll see that the first email address I entered portal@sipc.org has now been added as a user. And then if I want to delete that user, I would just click delete, and we're going to click delete. So I think we're having a little bit of a delay. I am just going to refresh the page, but what should happen is that that user is deleted. There we go. And the portal admin can delete every user except one. If a Chief Compliance Officer who delegated that authority to be the admin to another party, the Chief Compliance Officer automatically becomes a portal user and that user cannot be deleted by the admin, but the admin can delete any other users that are added. That's how you add and delete users.

Christine King: If you remember when I logged in initially, the login I'm using has access to multiple broker dealers and you can select them from this screen also. And when you select one of these, it will take you to that broker's home screen. And then the final thing I want to call attention to is our support page. So this is where you should start if you have questions, there is a link to our frequently asked questions. And just to let you all know, the frequently asked questions are also available on our website sipc.org in the for member section. So you do not need to be logged into the portal to access the frequently asked questions, which is good since some of these deal with how to log in.

Christine King: But you can access it from within the portal. If the FAQs don't answer your question, please send us a message. You can send it via the message center. You can also contact us by phone. Here's the phone number, just ask for the membership department or you can also send us an email. The best email to reach the membership department is portal@sipc.org. And I think this is a good place now to pause and see what questions we have and I'll just stay logged into the portal. So if there's anything I need to demo, I have that available.

Gerry Lewis: Great, thank you very much, Christine. All right, so I'm not sure whether this question is for adding a user or setting up the user, but the question was, "How do I set up my user ID?"

Christine King: Sure. So we'll just go through the whole process. So the default portal admin is the Chief Compliance Officer and we get that information from FINRA. We recognize that at many firms the Chief Compliance Officer is not the right person to handle the filing of assessment forms. So the Chief Compliance Officer can delegate that authority to another individual. And to do that they need to submit a portal delegation form. So if that's what you need to do, please reach out to portal@sipc.org, ask for a delegation form, we'll send you the form, you'll send it back to us. It does need to be signed by the Chief Compliance Officer. And then we will make whoever they delegated the authority to the admin. The Chief Compliance Officer then becomes a portal user and then the new portal admin can add as many users as they want. If you should just be a portal user but have not been added by your admin, the

admin will need to go in and add you, and they do that by going to the user menu, clicking manage users and clicking add user.

Gerry Lewis: Great. Okay. Next two questions are payment related. If we submitted the form and paying by check but the check may take some time via mail, will the firm be assessed a late fee in this case?

Christine King: So as long as the check is received by SIPC by the due date, there will be no interest fee. If the check is received after the due date, there will be interest assessed. There could be a delay right around the form due dates, where if we receive the check on the due date, it will not show an interest due. There will not be interest due, but the system will show that their interest is due until the check is fully processed. So right around those due dates it may show that interest is due. I just want to warn everyone on that. But the check needs to be received by the due date for there not to be any interest.

Gerry Lewis: Okay. If I send an ACH payment on the due date, will it be credited as of the submission date or when the transaction clears?

Christine King: It will be credited on the date that you make the payment in the ACH system. So the day you initiate that payment is the date we count it as the payment being made, so not the date it clears. However, there is going to be that delay in processing. So if you've initiated the payment on the due date, it will show us pending for several days and then it will show as process and that there'll be no interest. But if you log in that in-between time where it shows as pending, there will probably be an interest shows as due. Just ignore that, don't worry about that and it will work out once the payment is finally processed.

Gerry Lewis: Okay, thanks. How long do the recent file stay there and how far back in time will those files go?

Christine King: I believe that they will stay for three years. The thinking being that because you can amend an assessment form for three years, we want to give you that information going back three years. However, we've only had, the portals only been up for a few months, so we haven't reached that. So I don't know if by the time we get to three years if our thinking on that might have changed. But for right now you'll only see information for forms that have been filed through the portal.

Gerry Lewis: Okay. If we delegate the admin role and the CCO is made a user and that CCO leaves, can the delegated person delete the CCO who was set up as a user?

Christine King: No, but we should be notified by FINRA that the Chief Compliance Officer has left and our process should remove that user. If there is some sort of urgent need like the person left on short notice or it's really important that you're sure they do not have access and you don't want to wait for our process, which should take place within a week, please reach out

to us, explain the situation that the Chief Compliance Officer has left. It's important that they're removed immediately and we will take care of that manually. But the process as designed, when we are notified that a Chief Compliance Officer has left, we will remove them from portal access.

Gerry Lewis: Great. How do I confirm who the current admin is?

Christine King: You should be able to see that when you log in. Again, I'm logged in as the admin, but you see I have this flag. If you're logged in as a user, you should be able to see an admin flag. If the problem is that you cannot log in and you need to know who the admin is so that you can get access, please contact the membership department and we will provide you with what information we can, so you can get in touch with the portal admin for your firm.

Gerry Lewis: Great. Is CCO the only person who can change admins?

Christine King: Yes.

Gerry Lewis: Okay. Is it better to send a portal message, an email or call if there's a problem with the portal? What situations are better for different forms of communication? Great question.

Christine King: So I think if it is an urgent problem, a phone call is going to be your best bet. I would say if you have made an ACH payment and you need that payment reversed, this is all over the ACH system. But it is really important that you both call us to let us know and send us an email. And the email for that is actually listed in the payment. It's ach@sipc.org, there are a time deadlines to reverse a payment that we have no control over. So if we miss those deadlines, we aren't going to be able to help you. So for something like that where it's urgent, I would say pick up the phone and call us and then follow up with an email. For other issues that are not that time sensitive, I would say there's really not a difference between a portal message and an email.

Christine King: We're monitoring the email box and we're monitoring the portal messages throughout the day. It is important to note that our support hours are 8:45 to 5:00 Eastern time, except for federal holidays and weekends. So if you are reaching out outside of those times, I would say there's no point in calling, no one will answer the call, but send us a message, send us an email and we will get to those as soon as we're open the next day and hopefully have an answer for you before your day starts.

Gerry Lewis: Great, thanks, Christine, the Chief Communication Officer already delegated the admin rights to me, but how do I get to my account? I didn't get any email to create my user ID.

Christine King: So there's no user ID. There's just email and I'm going to log out and show you. Perhaps you missed the beginning of the demo. So you don't need to create an account. Once your admin has delegated the role to you, we've made you the admin. All you would do is go here and enter your email address and then we're going to send you a code. So if you are getting to this point and you aren't getting the code, it means something is going wrong and you should contact us and then all you need to do is copy that code and now you're logged into the portal. So I would say the first step, if you think you are a user or you think you have been made the admin, is to try to log into the portal and see what happens. And if you get an error message, contact the membership department. There are a few tricks that we can use to help you if you're having trouble getting the code using private browsing, clearing your cache or clearing your cookies. Some of those can help if the problem is not receiving the code.

Gerry Lewis: Great. Have any SIPC instructions change from the most prior SIPC-7 form?

Christine King: So the instructions have changed because the form numbers have changed. So in that sense, yes there's a whole new set of instructions. But the details about what is and isn't accessible or what should go on what line on the form, except for the line numbers, that hasn't changed. So the form itself is asking for the same set of information, what isn't an acceptable deduction has not changed.

Gerry Lewis: Okay. If the CCO delegated the admin function to another person, will the admin submission be visible to the CCO?

Christine King: So every user can see some information about what has been submitted. So here, let me log in and I'll show you. So any user will be able to see this information, the balance due, the date that it was submitted, the assessment, this line. That will be the same whether someone's an admin, the Chief Compliance Officer or another user, but no one will be able to download the form after submission. So I submitted the form earlier in this demo. If I came back now there's no way for me to download the form, even though I'm the one that submitted it or if I logged in as another user, this is all the information they'd be able to see.

Gerry Lewis: Great, thanks Christine. This is all the questions I have on screen. I just want to make sure we loop back on the uploading multiple documents. Did we already cover that part?

Christine King: Oh, right. Let me go and we'll just do a quick test since we have a few minutes and let's see what happens. So I'm going to go in and file an amendment. And I'm just going to enter this information so we can have it populate. So I've entered this information and then if again you scroll to this page you can see that some information has populated and we're going to go here. So this is how you would upload something. You would select file and hit sample and we're going to give it a second to upload. And then you can come back and it looks like this will work and select file, and you can upload a second document but not if it's a PowerPoint option. So that's what happens if you select something that's not the correct format. I don't know if it will let me add this again since it's the same document twice but let's

see.

Christine King: Yeah, I don't have a document with a different name, but you should be able to select multiple documents. They will have to have different names. It looks like it controls for that. I don't know, there is probably a limit. I don't know if it's a size limit or a number of limits, but if you hit the limit or you're not able to upload more documents, I would say to use the file upload, go here and just explain in the comment that this is SIPC-7 documentation or SIPC-6, whatever the assessment form is, documentation and indicate what year it's for. And we will get those and we'll review them on our end. That's also the best way to give us documents. If you submit documentation and we review it and have questions, we might go back to you and ask for more information and we would ask you to upload that additional documentation through the file upload feature.

Gerry Lewis: Great, thank you very much Christine. That's it for our questions. So if you'll unshare, I'll share the summary slide for you and we can go through a few key messages you'd like to share with everyone. There we go.

Christine King: So these are just a few key takeaways that I want everyone to be aware of. So SIPC members are now required to file their assessment forms through the SIPC portal. We will no longer accept any form submitted by mail, email or fax. If you send us a form submitted one of those ways, we will send you a communication rejecting it and asking you to submit it through the portal. We are no longer offering a 15-day grace period. If all or any part of an assessment has not been received by the forms due date interest will be due and we'll contact you for that additional interest. And then ACH debit payments now can only be made through the SIPC portal.

Christine King: At this point, the brokers, the fiscal year ends that have access to the portal are October, November, December, April, May, June, and then January and July. So most brokers fiscal year-ends are filed through the portal. However, if you support a broker who's not one of those fiscal year-ends, I just listed and they need to make an ACH payment, they will have to make it through the portal and they should contact the SIPC membership department and we will make sure they have access to make that payment.

Gerry Lewis: Okay. A couple of questions came in while you were doing the summary and I think it might relate to it. There's still only... Okay, that is still only one at a time. I tried to select multiple. Okay, so this was the multiple one, so I think you need to call membership for that one. Can you confirm the deadlines for SIPC-6 and 7?

Christine King: So the deadlines depend on the fiscal year-end. So what I would say the deadlines are, are the SIPC-6 is due 30 days after the end of that first six months. And the SIPC-7 is due 60 days after the end of the fiscal year-end, unless that day falls on a weekend. In which case it moves to the next business day or a federal holiday again, the next business day. I don't want to give a date that's incorrect since I don't have my calendar in front of me. So

what I would say is, if you log into the portal, it will tell you the due date. If you have a question about the due date or you think it's showing incorrect information, please contact the membership department. We will confirm the due date for you. But it will tell you when you log in and you should get reminder notices telling you the due date.

Gerry Lewis: Okay, great. Let's continue with your summary.

Christine King: And this I think is really the most important thing. If you have questions, please contact the membership department. You can send us a portal message, you can send us an email, you can call by phone. This is the main SIPC number, just ask for the membership department. And we are available 8:45 to 5:00, Monday through Friday, except for somehow holidays. And if we're not available, leave a message or send a portal or email message and we will get back to you as soon as possible. We are monitoring all of these communications all day.

Gerry Lewis: Great. Thank you very much Christine for the presentation and answering all those questions for us. Just in closing, as we mentioned at the upfront in the housekeeping, you can get a copy of the archived version of today's broadcast on the website. So just give it a little time and you'll see the archived version there. And when you log out, an automatic survey will pop up on your screen. Again, there's only a couple of questions. Please fill it out for us to let us know how we did and we'd love to get your feedback. And with that... I see, sorry, there is one more question that came in. Let me just make sure we've answered everyone's questions. I need to update my contact information. Can I do that in the portal? And if not, how do we update contact information? i.e. address, phone number, et cetera.

Christine King: So it can be updated directly through the portal. The best way is to send us a message, either an email or a portal message indicating you need to update your address or other contact information and telling us what that contact information should be, and then we'll take care of updating it.

Gerry Lewis: Super. So again, thank you everyone for your questions. On behalf of SIPC, thank you for taking the time to join us today. We hope you found this information useful and have a pleasant rest of the day everybody. Thank you.