
ADVERTISING & SOCIAL MEDIA

General Information

The term "Advertisement" includes:

1. Any written correspondence or communication addressed to more than 1 person; or
2. Any notice or other announcement in any publication or broadcast by radio or television which offers
 - a. Any Analysis, report or publication concerning securities or which is to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or
 - b. Any graph, chart, formula, or other device to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or
 - c. any other investment advisory service with regard to securities

In general, all marketing materials will be considered advertisements.

Prohibited Practices

When communicating with the public, through advertising, sales literature, etc, Registered Investment Advisers are not permitted to:

- Utilize testimonials of any kind (ie: from clients, former clients, or employees), including online social media features such as "like", "endorse" or similar features.
- Directly or indirectly refer to past specific recommendations made by your RIA and its representatives which were or would have been profitable for any person.
- Direct or indirect representation that a graph, chart formula or table can be solely used to determine or assist any person in determining what to purchase or sell and when without properly disclosing the limitations and associated difficulties in its use.
- Make any statement of material fact that is untrue, false or otherwise misleading.

When determining what may be misleading, please consider the following:

- The presence or absence of any explanations and disclosures necessary to make the materials not misleading;
- The general economic or financial conditions affecting any assumptions in the materials;
- Any representations of future gains, income or expenses;
- Any portrayals of past performance that imply that past results may be repeated in the future, or that cannot be justified under the circumstances;
- Any discussion of benefits of the investment without giving equal prominence to the risks or limitations associated therewith; and
- Any exaggerated or unsubstantiated claims.
- The use of inappropriate terms by advisors that would imply that he or she has a level of professional competence, education or other special training, including but not limited to RIA, CFA or CFP.

Other factors that should be considered include the overall context in which the advertisement is made; the audience to which the advertisement is directed; the overall clarity of the advertisement; and the use of footnotes in the advertisement.

Some commonly made mistakes:

- Describing the firm as the “best”, “unique”, “most”, etc;
- Describing services or results as “best”, “all you need”, “complete”, “worry free”, etc;
- Improper citation for awards or distinction.

Review Process

Before being made public or put into circulation, ALL advertising materials should be reviewed by the firm’s Chief Compliance Officer (“CCO”) or designated qualified person. The CCO shall verify that all materials fall within the firm’s advertising policies and procedures. Once approved by the CCO, the materials are free to be circulated. Any data presented that needs periodic updating should be resubmitted for compliance approval.

If, during the review process the CCO finds any of the prohibited items listed above, please keep note of it in the document review notes. In addition, please keep track of how it was resolved.

For record keeping purposes, keep all advertising materials that have circulated to clients or prospective clients for a period of 5 years. If any advertising materials are distributed to only a specific number of clients or prospective clients, keep a list of those to whom it was distributed.

Firm’s Website

A firm’s website is a representation of the company, and is subject to Rule 206(4)-1 of the Advisers Act and any internal policies and procedures established by the firm’s CCO and/or principles.

Because an RIA cannot control the traffic on their website, it is important that a disclosure (see Appendix A) is featured at the bottom of every page and that the information posted is general or educational in nature.

The most common pages featured on an RIA’s website are:

- About Us: Description of the firm’s history and services offered
- Our Investment Strategy
- Contact Information: must feature the firm’s address, phone number, and contact email
- Our Team
- Disclosure Page: This will serve as a place to feature all necessary disclosure about the firm, its website and any affiliated social media platforms.

Firms are required to keep copies of all content featured on a firm website for a period of 5 years. Some firms accomplish this with a screen capture function or via data backup technology.

Social Media

Like a firm’s website, all firm-sponsored social media content is subject to Rule 206(4)-1 of the Advisers Act.

When posting on social media platforms, it is suggested that posts be info-centric and/or educational as opposed to advisory in nature. It is also necessary to prominently feature and direct people to the firm’s website as a source for additional information regarding the firm’s services.

For record keeping purposes, CCO's should keep a list of all social media platforms on which the firm posts and copies of the posts made.

Because many social platforms allow other users to "endorse" or comment in response to a firm-sponsored post, please disable the ability of a third party to do so in the firm's account settings. Endorsing is interpreted as a testimonial, which is prohibited. If this function cannot be disabled, additional disclosure will need to be added. Please see Appendix A for platform specific disclosure.

Because of the widespread use of social media platforms and the ease at which SEC examiners can review, it is important that a firm distinguish itself from the personal profiles of its employees. The firm's profile page is a representation of the company, and is subject to its internal policies and procedures. An employee's personal profile is the responsibility of the individual, unless brought into the RIA supervision by referencing the RIA in any way.

So that the firm's CCO doesn't have to review employee personal profiles, many RIAs prohibit employees from posting any firm-related content on their personal pages. If after this prohibition it is found that employees have posted firm information, that personal page will then be subject to the RIA's policies and procedures, including a full review of all posted content.

APPENDIX A

SAMPLE DISCLOSURE LANGUAGE

Below are important disclosures to distinguish that your firm is a Registered Investment Adviser (RIA) and that you, as an individual, are an Investment Adviser Representative (“IAR”).

If you are also a Registered Representative of a Broker-Dealer, you should also consult with your broker-dealer for the required disclosures.

Blogs

When utilizing a blog, please disable site-user posts.

This commentary on this website reflects the personal opinions, viewpoints and analyses of the Lanning Financial Inc. employees providing such comments, and should not be regarded as a description of advisory services provided by Lanning Financial Inc. or performance returns of any Lanning Financial Inc. Investments client. The views reflected in the commentary are subject to change at any time without notice. Nothing on this website constitutes investment advice, performance data or any recommendation that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. Any mention of a particular security and related performance data is not a recommendation to buy or sell that security. Lanning Financial Inc. manages its clients' accounts using a variety of investment techniques and strategies, which are not necessarily discussed in the commentary. Investments in securities involve the risk of loss. Past performance is no guarantee of future results.

Brochures / Pamphlets

Lanning Financial Inc. is a Registered Investment Adviser. This brochure is solely for informational purposes. Advisory services are only offered to clients or prospective clients where Lanning Financial Inc. and its representatives are properly licensed or exempt from licensure. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Lanning Financial Inc. unless a client service agreement is in place.

Business Cards

Bob Smith, CEO
Investment Adviser Representative

ABC, Corporation,
a Registered Investment Adviser

Street Address
City, State Zip Code

Please consult your state's Department of Insurance as many require the insurance license number to be included on your business card.

Email

Services offered through Lanning Financial Inc., a Registered Investment Adviser. This message and any attachments contain information which may be confidential and/or privileged and is intended for use only by the addressee(s) named on this transmission. If you are not the intended recipient, or the employee or agent responsible for delivering the message to the intended recipient, you are notified that any review, copying, distribution or use of this transmission is strictly prohibited. If you have received this transmission in error, please (i) notify the sender immediately by e-mail or by telephone and (ii) destroy all copies of this message. If you do not wish to receive marketing emails from this sender, please send an email to [EMAIL].

Please note that trading instructions through email, fax or voicemail will not be taken. Your identity and timely retrieval of instructions cannot be guaranteed.

Facebook

To ensure the firm's disclaimer is seen by visitors, please include the following in a Wall Post. Please also utilize the 'Pin to Top' feature so that this disclaimer is always the first post displayed on the firm's page.

Lanning Financial Inc. is a Registered Investment Adviser. This platform is solely for informational purposes. Advisory services are only offered to clients or prospective clients where Lanning Financial Inc. and its representatives are properly licensed or exempt from licensure. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Lanning Financial Inc. unless a client service agreement is in place.

"Likes" are not intended to be endorsements of our firm, our advisors or our services. Please be aware that while we monitor comments and "likes" left on this page, we do not endorse or necessarily share the same opinions expressed by site users. While we appreciate your comments and feedback please be aware that any form of testimony from current or past clients about their experience with our firm is strictly forbidden under current securities laws. Please honor our request to limit your posts to industry-related educational information and comments.

Third-party rankings and recognitions are no guarantee of future investment success and do not ensure that a client or prospective client will experience a higher level of performance or results. These ratings should not be construed as an endorsement of the advisor by any client nor are they representative of any one client's evaluation.

Hyperlinks

Lanning Financial Inc. provides links for your convenience to websites produced by other providers or industry related material. Accessing websites through links directs you away from our website. Lanning Financial Inc. is not responsible for errors or omissions in the material on third party websites, and does not necessarily approve of or endorse the information provided. Users who gain access to third party websites may be subject to the copyright and other restrictions on use imposed by those providers and assume responsibility and risk from use of those websites.

Instagram

Please use the following disclosure in the “About Me” section of your account profile to link back to the firm’s main website and Disclosure page:

For advisory services, please visit our website www.URL.com. For disclosure information please visit www.YOUR-DISCLOSURE-PAGE.com.

Letterhead

If your firm is only using its firm name and address, then no additional disclosures are required. If you refer to the firm as being registered, the following should be suggested:

Lanning Financial Inc. is a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Lanning Financial Inc. and its representatives are properly licensed or exempt from licensure. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Lanning Financial Inc. unless a client service agreement is in place.

LinkedIn

Please disable endorsements. The directions to do so are as follows:

- Click on Edit Profile
- Scroll to the “Skills & Expertise” section and click on Edit
- Click on the drop down arrow and choose “No, do not show my endorsements”
- Scroll back to the top of the page and click “Save & Exit”

Radio Talk Show

The opinions expressed in this program are for general informational purposes only and are not intended to provide specific advice or recommendations for any individual or on any specific security. It is only intended to provide education about the financial industry. To determine which investments may be appropriate for you, consult your financial advisor prior to investing. Any past performance discussed during this program is no guarantee of future results. Any indices referenced for comparison are unmanaged and cannot be invested into directly. As always please remember investing involves risk and possible loss of principal capital; please seek advice from a licensed professional.

Lanning Financial Inc. is a registered investment adviser. Advisory services are only offered to clients or prospective clients where Lanning Financial Inc. and its representatives are properly licensed or exempt from licensure. No advice may be rendered by Lanning Financial Inc. unless a client service agreement is in place.

Twitter

Please use the following disclosure in the “About Me” section of your account profile to link back to the firm’s main website and Disclosure page:

For advisory services, please visit our website www.URL.com. For disclosure information please visit www.YOUR-DISCLOSURE-PAGE.com.

When using Twitter, please be aware that character restrictions may apply. In order to feature the needed disclosure for this platform, you will need to make the following disclosure part of the background image of the firm's page.

"Lanning Financial Inc. is a Registered Investment Adviser. This brochure is solely for informational purposes. Advisory services are only offered to clients or prospective clients where Lanning Financial Inc. and its representatives are properly licensed or exempt from licensure. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Lanning Financial Inc. unless a client service agreement is in place."

Website

The following should be featured at the bottom of EVERY active web page:

Lanning Financial Inc. is a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Lanning Financial Inc. and its representatives are properly licensed or exempt from licensure. This website is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Lanning Financial Inc. unless a client service agreement is in place.

For firms utilizing a "Disclosure Page" please feature the following:

Lanning Financial Inc. is a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Lanning Financial Inc. and its representatives are properly licensed or exempt from licensure. This website is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Lanning Financial Inc. unless a client service agreement is in place.

Lanning Financial Inc. provides links for your convenience to websites produced by other providers or industry related material. Accessing websites through links directs you away from our website. Lanning Financial Inc. is not responsible for errors or omissions in the material on third party websites, and does not necessarily approve of or endorse the information provided. Users who gain access to third party websites may be subject to the copyright and other restrictions on use imposed by those providers and assume responsibility and risk from use of those websites.

General Notice to Users: *While we appreciate your comments and feedback, please be aware that any form of testimony from current or past clients about their experience with our firm on our website or social media platforms is strictly forbidden under current securities laws.*

****Please also insert the disclosure language for every platform for which the firm utilizes (i.e. blog, Facebook, Twitter, etc.)**