

ROUNDTABLE MEETING STATEMENT OF COMPLIANCE WITH FINRA RULES

Saltzman Associates, LLC (“SA”) is a non-FINRA member (non-member) company that provides consulting and other services to banks, broker dealers, insurance companies, and other participants in the financial service industry (“Distributor Firms”).

In the course of its business, SA sponsors Roundtable Meetings (“Meetings”) designed to bring together representatives of Distributor Firms (“Participants”) for the purpose of discussing industry developments, product trends, best practices, and other issues related to the services provided by the Distributing Firms. The objective of the Meetings is to train, educate and inform Participants on industry issues in an effort to improve their overall ability to conduct business effectively. SA recognizes that Distributor Firms may be (or, may be affiliated with) companies that issue and/or offer securities and therefore may be FINRA member firms (or affiliated firms) and that Participants may be Associated Persons.

SA does not offer securities nor is it affiliated with any company that is engaged in the sale and distribution of securities. However, SA is the principal sponsor and promoter of the Meetings and may receive revenue for its services related to the Meetings from member Distributor Firms that have agreed with SA to co-sponsor the Meeting (“Co-Sponsors”). Accordingly, SA structures the Meetings in the following ways in order to comply with FINRA Rules:

1. **Participants** are considered to be either Attendees or Sponsors. Attendees are individuals representing Distributor Firms that are not Co-Sponsors. Sponsors are individuals representing Co-Sponsors.
2. **Invitations** to prospective Attendees are only made by SA. Invitations are never tied to or conditioned on the achievement of any sales target, the current or future willingness to offer a product or service provided by a Co-Sponsor or any other factor pursuant to a non-cash compensation arrangement from either the Attendee’s member firm or any Co-Sponsor.
3. **No gifts** or promotional items of value are provided to Attendees either directly or through contests or drawings. Items of nominal value (such as notepads or pens) may be provided to Attendees by SA or its Co-Sponsors.
4. **Meeting locations** and facilities are selected by SA based upon a variety of business-related factors, including but not limited to their proximity to Attendees and Sponsor Attendees as well as logistical requirements of the facility to effectively conduct the Meeting.
5. **Meeting times** generally run from 1 pm to 5 pm on the first day and from 9 am to 12 pm on the second day, intended to provide a total training related meeting time of approximately 7 hours. Very often, Participants can travel to the meeting on the morning of the first day and return on the afternoon of the second day, although an additional day of travel is sometimes required. An Agenda with specific meeting times and discussion topic detail is made available to all Participants.
6. **All expenses** related to the Meeting are paid for by SA unless otherwise disclaimed in the invitation. Expenses for spouses or other guests of Participants are not covered.
7. **Attendees may be reimbursed** by SA for costs related to travel required to attend the Meeting (e.g., airfare, ground transportation, meals) up to a specified maximum. No reimbursement or payment for personal expenses, incidentals or entertainment is permitted. Reimbursement of travel related expenses, if provided, is available to all Attendees.
8. **Records** of meeting costs, individual Attendee travel reimbursements and meeting agendas are maintained by SA and are available upon request by a member Distributor Firm for that member’s Associated Person or Persons.

Please contact us at info@saltzmanassociates.com if you require additional information.

STATEMENT OF ANTI-TRUST COMPLIANCE

Saltzman Associates, LLC (“SA”) is a company that provides consulting and other services to banks, broker dealers, insurance companies, investment banks, asset managers and other participants in the financial service industry (“Participants”).

All Participants in SA Meetings are expected to comply with the following rules, not only at formal SA Meetings, but also during informal discussions and informal activities that take place in connection with or around SA Meetings.

9. No Anticompetitive Agreements or Understandings

- a. Neither Saltzman Associates, LLC (“SA”) nor any committee or activity of SA shall be used for the purpose of bringing about or attempting to bring about any agreement, written or oral, formal or informal, express or implied, among competitors regarding:
 - i. prices, premiums, interest rates, or other terms or conditions of any products or services to be offered;
 - ii. the kinds of products to be offered;
 - iii. the customers to whom any product or service may be sold; or
 - iv. the territories in which such product or service may be sold

10. No Discussion of Future Terms Prices, Interest Rates, etc.

- a. No SA activity shall include discussion for any purpose relating to future prices, future premiums, future interest rates, or other terms or conditions of any products or services to be offered for sale in the future.

11. No Exchange of Future or Non-Public Pricing Data

- a. No SA committee or group shall undertake any activity which involves exchange or collection and dissemination among competitors of any information regarding future prices, future premiums, future interest rates, or other financial terms or conditions of any products or services to be offered for sale in the future.
- b. Participants providing financial data relating to product or service prices, including interest rates, credit or other financial terms may only provide past or current data that is available to the public. Under no conditions shall Participants provide non-public information relating to prices, terms, interest rates and the like, nor shall they provide any information regarding their intentions concerning future prices, terms, or interest rates.

12. Exchange of Cost Information — Prohibited Purposes

- a. No SA activity shall include any discussion of costs, or any exchange of cost information, for the purpose or with the probable effect of:
 - i. increasing, maintaining or stabilizing prices, premiums, interest rates, or other terms or conditions of products or services;
 - ii. reducing competition with respect to the range or quality of products or services offered; or
 - iii. promoting agreement among competitors with respect to their selection of products or services for purchase, their choice of suppliers, or the prices they will pay for products or services, including fees and or commissions.

13. Product Standardization

- a. Neither SA nor any SA committee or group shall make any effort to bring about the standardization of any product or service for the purpose or with the effect of preventing the development or sale of any product or service not conforming to a specified standard.

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