

SOCIAL MEDIA

User Guide

LPL Financial's guidelines and objectives for social media.



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WELCOME TO THE SOCIAL MEDIA USER GUIDE

This guide explains the "how", "where", and "why" of using social media with LPL. This is not a public document and is only intended for use by LPL advisors and internal personnel.

This Social Media User Guide is meant to inform on several important elements of LPL's social media guidelines, including:

- The social media channels authorized for use at LPL
- Approved functionality on each platform
- Compliance requirements for signing up for social media
- Overview of important social media guidelines and best practices

The exponential growth of available social media websites, advertising formats, and the increased demand to post in real-time, have created both compliance and technological challenges within the industry. The Social Media Team within Marketing Regulatory Review (MRR) is solely dedicated to navigating these obstacles and delivering the most flexible and timely social media marketing that technology can allow. It is our great privilege to work with our LPL advisors and hope that our efforts are helping you to grow your business.



COMPLIANCE FIRST

Social media is a very public, very permanent, form of communication. It's been said that with Google archiving, tracking software, etc., a tweet or Facebook post never really goes away—even after it's been deleted.

We must be extremely diligent to ensure that everything we post or share aligns with the values of our firm and is approved to be shared with the public.

This is doubly important given the highly regulated industry in which we operate. We regularly communicate with SIFMA and FINRA to ensure that we are compliant with industry regulations.

Getting Started with Social Media at LPL

To begin using social media at LPL you need to complete a few simple steps:

- First, complete the social media training available on the Learning Center.
- Second, sign-up for social media access on ClientWorks (see page 4 for details)
- Third, your social media static profiles must be reviewed and approved by Marketing Regulatory (MRR) Review before they are authorized for use.
 - LinkedIn Company Pages and YouTube profiles must be submitted to ComplianceMax as a .pdf
 - Facebook Business Pages, LinkedIn individual profiles, and Twitter profiles, however, will be automatically sent to MRR for review once you complete step four. No action is required on your part.
- Finally, authorize Social Patrol on all approved social media profiles you intend to use.

Once these steps are complete you are approved to use social media with LPL Financial!

LPL's Permitted Social Media Platforms

The only social media platforms that are permitted currently include:

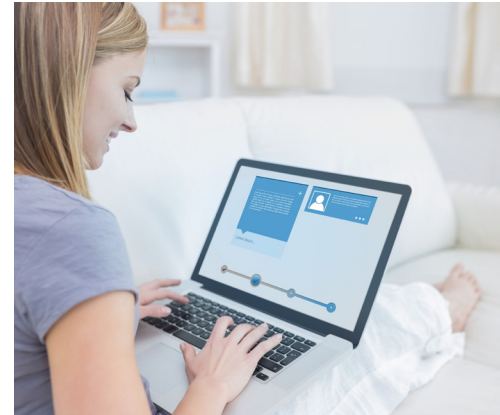
1. LinkedIn - including profiles, company pages, or groups monitored by Social Patrol
2. Facebook Business Pages monitored by Social Patrol
3. Twitter profiles monitored by Social Patrol
4. YouTube Channels, automated monitoring through Social Patrol is NOT available at this time and content must be pre-approved in ComplianceMax



Signing Up Through ClientWorks

Using social media at LPL, in compliance with all applicable regulations, starts with a simple request. To begin this process, complete the electronic request on ClientWorks:

- First, log into ClientWorks
- Second, fill out the onboarding form completely and submit it.
 - From the “Menu” drop-down, select “Compliance.”
 - Within the Compliance menu, select “Social Media / Electronic Communications.” This will open a new screen.
 - Click the “New Social Media Onboarding Form” button.
 - A pop-up window will open with your name and Rep ID (if applicable). Here you can indicate if someone else in your firm (such as your OSJ) will be covering the cost for the subscription.
 - Enter your initials and click “Submit.”
- Third, you’ll receive an email:
 - If you have completed the Social Media Training on the Learning Center, you’ll receive an email containing a link to authorize Social Patrol to monitor your social media accounts.
 - If you have not taken the required training, you’ll receive a link to take the training. Upon completing the training, you’ll receive a subsequent email containing the link to authorize Social Patrol.



COMPLIANCE TIP

Some hybrid advisors maintain secondary archives for their RIA requirements. If you have questions about how this may apply to you please contact the MRR Social Media Team.

Authorizing Social Patrol

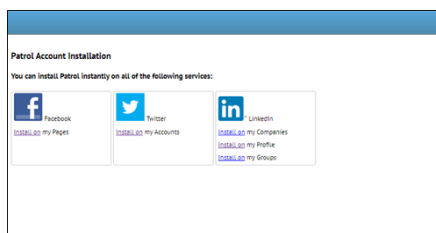
Social Patrol is the software solution which allows for the automated, post-use capture and supervision of your interactive content. You can monitor a block of three profiles for a flat fee, deducted from commissions, of \$85. If you want to monitor a fourth profile you will need to pay for an additional block of three for another \$85. (Note: admins, NLAs, and licensed administrative staff will have their fees waived.)

There are relatively few steps to complete your Social Patrol authorization:

1. Once you click on the link you will be brought to the Social Patrol landing page with disclosure language. Select "Continue".
2. You will now be prompted to enter an email address. **The system will only accept your @lpl.com, or approved DBA.** You should choose the address that you regularly monitor to receive confirmations and periodic requests to reauthorize.

Note: some social media platforms periodically ask you to "re-authorize" Social Patrol's access; Facebook generally asks for a re-authorization every 60 days, while LinkedIn typically wants the re-authorization to be completed annually.

3. After entering a valid email address you will be brought to a screen with several icons for available platforms. Select the ones onto which you want to authorize Social Patrol.



Note: LinkedIn has three options. Use "Profile" for your individual LinkedIn profile and "Companies" for your firm's Page. "Groups" are a special case which only applies if you are a moderator of a private LinkedIn group and you need to capture comments and posts made not just by you, but by all your group members.

4. Once you select a platform you automatically leave Social Patrol and will be asked to log into your chosen platform to authorize Social Patrol. Once complete, you will be redirected back to authorize additional platforms.

You are now done! Shortly after completing this step, MRR will review your profile and you will receive an email informing you if your profile is approved or if changes are required.



COMPLIANCE TIP

You can actually see if Social Patrol is active on your profile by checking the settings on your account. On LinkedIn, for example, if Social Patrol is authorized you can see this by going to "Permitted Services", under the "Account" tab within the settings.

Facebook Business Pages

Social Media platforms dictate which features and activities are available for capture and monitoring. **The chart below indicates which activities are currently permitted and prohibited.** It is out expectation that this information will be updated regularly as website features and their availability are constantly evolving.

Activity	Permitted (Yes / No)
Posting "Status Updates"	Yes
Posting Comments on other user's posts	Yes
Posting Comments in reply to other user's comments	Yes
Sharing hyperlinks	Yes
Posting Pictures	Yes
Posting Video	Yes
Posting a "Check-In"	Yes
Posting "Support Non-Profit"	No
Posting "Milestone"	No
Posting a "Poll"	No
Adding a button to a Facebook Business Page	No
Likes	Yes
Private Messages	Yes
Posting "Directions"	No
Posting "Get Calls"	No
Posting a "List"	No

It is important to remember that "personal" profiles are not permitted on Facebook, only Business Pages (see page 11). However, before you are able to have a monitored Business Page you must first create a personal profile. (Note: we DO NOT monitor your personal profile.)

IMPORTANT: A common concern on Facebook is how to keep personal activity separate from business activity. Frequently, users have many friends on their personal profile who are not yet "Following" their business page.

A best practice for getting your personal friends to "follow" your monitored Business Page, where you can freely interact with them on business matters, is to submit a message to MRR for pre-use approval which you can post or send to your personal profile friends. It is important to have any such message reviewed and approved prior to posting and any replies on the personal profile should be redirected back to the Business Page where they can be monitored per compliance regulations.

Sample Text:

"Dear Friends,

As you may know, I am a financial advisor and passionate about my business providing financial guidance to my clients. I invite you all to follow my business page, [Your Business Page Name], where I am able to share information and ideas which you may find interesting. Because of the highly regulated nature of the financial services industry I will be unable to post relevant financial topics or respond to financial questions on my personal Facebook profile, but would be very happy to start a conversation on my Business Page. Hope to hear from you!"

LinkedIn

LinkedIn is, first and foremost, a business networking platform. For this reason, there are no "personal" profiles on LinkedIn. All LinkedIn accounts which reference LPL or financial services must be monitored by Social Patrol. **The table below provides explicit instructions on what activities are permitted and prohibited on LinkedIn.**

Activity	Permitted (Yes / No)
Posts & Shares - Audience "Anyone" - Audience "Anyone + Twitter" - Audience "Connections Only"	Yes
Articles	Yes
Sharing a hyperlink	Yes
Posting an image	Yes
Posting a video	Yes
Comments	Yes
Replies to comments	Yes
Private Messages	Yes
Likes	Yes
Tagging Users	Yes
Groups	Yes
Appearing in and posting a LinkedIn Live Video	No
Content posted on LinkedIn Learning	No

When authorizing LinkedIn profiles on Social Patrol you will notice three options:

- Individual Profiles - these are for your individual profile. Example: Jane Smith, Registered Representative
- Company Pages - these look and act differently than your individual profile and are intended to showcase your firm. Example: Smith Investment Group
- Groups - this is a special scenario and is only necessary if you are the owner /administrator of a private group

LinkedIn best practices -

IMPORTANT: Please note that when creating your LinkedIn profile **you must disable the endorsements feature** as this would be considered testimonial language. You are, however, permitted to give endorsements to your professional network.



COMPLIANCE TIP

On LinkedIn you can either write a post, or an article. Articles are long-form pieces that can supplement your social media strategy. From a compliance perspective they are both allowed and treated exactly the same way.

Twitter

Compared to the other permitted social media platforms, Twitter does not have functionally or visually different formats for individual and business profiles. **Please use the table below to stay current on what Twitter features are permitted or prohibited for use.**



Activity	Permitted (Yes / No)
Tweets & re-tweets	Yes
Comments	Yes
Replies to comments	Yes
Sharing hyperlinks	Yes
Posting pictures	Yes
Posting video	Yes
Private Messages	Yes
Likes	Yes
Tagging Users	Yes
Emojis	Yes
Posting Polls	No
Posting Moments	Yes

Of the various functions available on Twitter, "Polls" are currently the only one not permitted as it has not been made available by the platform for Social Patrol capture.

A common feature on all social media, but which began at Twitter, is the hashtag. This is a simple way to index your post with similar content by adding a keyword to your post, preceded by the "#" symbol.

Hashtags are permitted at LPL, but are subject to the same content standards as regular posts and should not reference prohibited content, as listed in the Advisor Compliance Manual.



COMPLIANCE TIP

"Cashtags" are similar to hashtags, but precede a fund or stock ticker symbol with a dollar sign, "\$". Be sure to familiarize yourself with the policies for permitted and prohibited discussion of product, as outlined in the Advisor Compliance Manual.

YouTube

Unlike the other social media platforms discussed in this document YouTube is currently treated entirely as static content as Social Patrol is **not currently available for automated capture** (see page 10). **This means all videos must currently be submitted to MRR for review and approval prior to use.**

Additionally, you must disable the commenting feature as this interactive content cannot be captured and supervised.

Video Best Practices -

- When creating a static content video it is always advisable to first submit a script to MRR for review prior to recording. This will prevent any potential comments requiring video editing.
- When submitting video content into ComplianceMax LPL cannot accept a hyperlink to your video, we must receive the entire file. If the file size is large, consider breaking into smaller pieces for uploading.



BEST PRACTICES FOR SOCIAL MEDIA

- Understand, respect and abide by the rules, norms and guidelines of each social channel.
- Interact in a natural, genuine and meaningful way.
- Let people know you understand what they're looking for. Acknowledge them. Respond quickly and be clear. [Note: It's important to understand the guidelines set forth by LPL for responding on each platform.]
- Be flexible. Social media is always changing.
- Use common sense. Social media is public, so think twice before hitting "Send" on every message.
- LPL advisors must follow the compliance requirements listed in the Advisor Compliance Manual
- When in doubt as to whether or not you should post something, err on the side of caution and don't post it. If you need a second opinion, the MRR Social Media Team can help.

Things You Need to Know Before Getting Started

Static vs. Interactive Content

Content on social media can be divided into two categories that fundamentally define what is considered a social media platform - static and interactive content.

Static Content -

Static content is considered an “advertisement” and must be review by Marketing Regulatory Review. FINRA defines static content as fixed material typically intended for longer term use. A good example of static content is your profile page, or company website. Anything appearing your static content website should be submitted to MRR for review and approval prior to use.

Social media static content will be automatically submitted and reviewed for Facebook Business Pages, Twitter, and individual LinkedIn Profiles, once Social Patrol is authorized on a platform.

All other static content, including LinkedIn Company Pages, YouTube profiles and videos, must be submitted to Marketing Regulatory Review prior to posting

Interactive Content -

The second type of media content is interactive content, which refers to real-time communications between two or more parties.

Some examples of interactive communications are:

- Facebook & LinkedIn posts, or status updates
- Tweets on Twitter
- Replies, re-tweets, comments, and shares
- Liking” content
- Direct private messages

LPL Financial policy limits use of interactive content, so it's important that you're aware of these limitations. LPL Financial only allows the use of interactive content on social media platforms which are actively being monitored by Social Patrol.



Things You Need to Know Before Getting Started continued

Personal vs. Business Profiles

LPL permits advisors to maintain personal profiles on both Facebook and Twitter provided that only reference to financial services are the name of their firm and job title.

Most people use social networking for both business and personal communication. Let's review the differences:

- Personal profiles are for sharing information with friends and family and are not business related.
- With the exception of LinkedIn some social networking sites allow for a clear distinction between personal and professional use.
- Within a personal profile, it is acceptable to list your company name and title within a work experience or current job category.
- Anything beyond that constitutes promotion of your business, crossing into the category of business networking and requiring compliance monitoring.
- You should not like or share content from your business profiles on your personal profile

In business social networking, communication is more likely to contain information for purposes like promotion and brand awareness with clients and prospects.

Examples include, but are not limited to:

- Listing your company website, business and contact information, and services offered.
- Since LinkedIn primarily functions as a business networking site, LPL Financial requires supervision of all profiles on LinkedIn regardless of the content.
- LPL Financial strongly requests keeping business networking separate from personal social networking.



Site	Business	Personal
Facebook	✓	✓
Twitter	✓	✓
LinkedIn	✓	✗

Things You Need to Know Before Getting Started_{continued}

Third-Party Posts & Adoption

Most social networking sites allow third party comments to be posted to an individual or business profile. Currently, third-party comments are allowed on Facebook, LinkedIn, and Twitter.

Please note that when you “like”, share, or comment on a post or a third-party comment you are deemed to have “adopted” that material as your own.

For this reason, do not “like” or comment on any third-party posts that do not adhere to LPL’s content standards. For example, a comment on your wall congratulating you on a new baby or grandchild may be “liked” and responded to. However, a comment asking for your stock recommendations or opinions on a specific security should be ignored.

Best Practices for Third-Party Content:

- On Facebook, LinkedIn, and Twitter, you are allowed to respond to comments. However, be advised that you will “adopt” anything you respond to which must, therefore, meet LPL’s content standards.
- For sites other than Facebook, LinkedIn, or Twitter you are NOT permitted to “like” or post comments, or maintain profiles.
- The following disclosure language should be added to all social media profiles, other than Twitter which has a strict 160 character limitation.

"Third party posts found on this profile do not reflect the views of LPL Financial and have not been reviewed by LPL Financial as to accuracy or completeness."



Things You Need to Know Before Getting Started

continued

Testimonials

Testimonials are prohibited language and include posts that directly or indirectly endorse you as an advisor, or refer to a client's favorable investment experience. As outlined in the Advisor Compliance Manual, advisors are not allowed to use testimonials to promote business. However, the social media landscape is very opinionated. Feedback may be posted by the general public without your knowledge or prompting.

So how do you stay compliant? Just as with third-party posts, you must not adopt testimonial language by liking or responding. Additionally, advisors may not curate their endorsements by keeping positive reviews and deleting negative ones. Recommendations on LinkedIn are a common example of testimonials given on a social network and this feature should be disabled.

If you receive a complimentary testimonial, do NOT like or respond publicly. If you do, you will have “adopted” and become entangled with the endorsement. An appropriate way to handle testimonial language on social media, is to privately thank the commenter in a direct message.

A testimonial is a message or post that:

- Directly or indirectly endorses the advisor.
- Refers to a client's favorable investment experience with the advisor.
- This includes the “Recommendations” and “Endorsements” functions on LinkedIn, which should be disabled.

Best Practices:

- Disable testimonial functions on LinkedIn.
- If a third-party leaves a complimentary testimonial comment on your social media profile, do NOT like or comment back.
- An appropriate response is to privately thank the commenter in a direct message.



SOCIAL MEDIA CONTACTS

Marketing Regulatory Review Service Team: ask.advertising@lpl.com

(800) 877-7210 x 6590 from 5:30am to 4:00pm PT, Monday - Friday



Additional Resources

Glossary

- **Hashtags** - Written with a # symbol—is used to index keywords or topics on Twitter. People use the hashtag symbol (#) before a relevant keyword or phrase in their post to categorize those posts and help them show more easily in searches. Clicking or tapping on a hashtagged word in any message shows you other posts that include that hashtag.
- **Interactive Content** - Interactive communications are typically real-time and involve a dialog with third parties. Interactive material does not require principal approval prior to use if it is supervised in a manner similar to the way firms supervise correspondence and institutional communications.
- **Static Content** - Static content is typically posted for the longer term and lacks the immediacy of a real time conversation. Most static material must be approved by a registered principal prior to use, and sometimes may be required to be filed with FINRA.

Supporting Materials Available on the ClientWorks Resource Center

- Advisor Compliance Manual
- Social Patrol Educational Video and FAQs
- Video Best Practices
- Sample Social Media Bios
- Social Media Marketing Guidance

Important Regulatory Guidance

- FINRA Reg Notice 17-18
- FINRA Reg Notice 11-39
- FINRA Reg Notice 10-06