

## **MARKET CONDUCT AND COMPLIANCE ADVERTISING REVIEW UNIT (ARU)**

### ADVERTISING GUIDELINES FOR AGENTS AND REGISTERED REPRESENTATIVES

#### **INTRODUCTION**

These guidelines are designed to assist you in the preparation of materials that accurately and appropriately represent National Life Group (NLG), our affiliate companies, our representatives and our products and services. They include a broad definition of what constitutes advertising, general requirements and instructions for the submission of advertising for review by ARU. Referring to this document before submitting materials for review will help ensure a smooth process and reduce the time required to get material through the review process.

Compliance regulations and company policies may change from time to time based, in part, on regulatory or product changes. ARU will provide periodic updates to this document that reflect any such changes.

#### **Agent/Registered Representative Use Only-Not For Use with the Public**

National Life Group® is a trade name of National Life Insurance Company, Montpelier, VT, Life Insurance Company of the Southwest, Addison, TX and their affiliates. Each company of National Life Group is solely responsible for its own financial condition and contractual obligations. Life Insurance Company of the Southwest is not an authorized insurer in New York and does not conduct insurance business in New York. Equity Services, Inc., Member FINRA/SIPC, is a Broker/Dealer affiliate of National Life Insurance Company, One National Life Drive, Montpelier, VT. (800) 344-7437.

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## HELP US HELP YOU

Did you know there is always someone watching your marketing and advertising? State regulators are watching you. Competing agents are watching you. Ex-clients are watching you. When it comes to your advertising and training, are you confident that it won't get you in trouble? Who you gonna call?

ARU! The ARU is here to help with your advertising and training, so you can grow your business with confidence. As you probably know, much of what you use for advertising or training is required to be reviewed before it is used. This communication will help you if you are unsure of what needs to be reviewed, and how to get it reviewed.

What Requires Advertising Compliance Approval?			
	Consumers	Agent Training	Recruiting
Career/NLFA*	Everything relating to financial services - whether it mentions NLG companies/products or not	Everything relating to financial services - whether it mentions NLG companies/products or not	Everything relating to financial services - whether it mentions NLG companies/products or not
NLFC and Independent	Anything that mentions an NLG company or product directly or indirectly; Anything used in schools for 403(b)/457(b) marketing, whether it mentions NLG or not; Anything used with the intention to sell NLG products, whether it mentions NLG or not.	Anything that mentions an NLG company or product directly or indirectly, or is intended to train on specific features of NLG products.	Anything that mentions an NLG company or product directly or indirectly.

## COMPLIANCE MANUALS

[ESI Written Supervisory Procedures Manual](#)

[EFA Written Supervisory Procedures Manual](#)

[NLG Compliance Manual](#)

## ADVERTISING DEFINED

For these Guidelines, advertising is defined as any material designed to create public interest in NLG (or any affiliated company), its products, its agents, registered representatives or investment advisor representatives OR any material designed to induce the public to inquire about or purchase a product or service. This may include but is not limited to:

<ul style="list-style-type: none"> <li>• Ad (print ad, web banner etc.)</li> <li>• Agent Training Material</li> <li>• Articles (either self-written or third party)</li> <li>• Audio Recordings</li> <li>• Brochures/Booklets</li> <li>• Circular/Leaflet/Flyer</li> <li>• Directory Listing (online or print)</li> <li>• Email(s) that are sent to more than one person.</li> </ul>	<ul style="list-style-type: none"> <li>• Email Signatures</li> <li>• Fact Finders</li> <li>• Forms/Questionnaire</li> <li>• Incentive/Contest/Award</li> <li>• Illustration</li> <li>• Letter/Form Letter</li> <li>• Marketing Systems</li> <li>• Newsletters</li> <li>• Podcast</li> <li>• Phone Script</li> </ul>	<ul style="list-style-type: none"> <li>• Postcard/Reply Card</li> <li>• Poster/Sign</li> <li>• Presentations</li> <li>• Public Speaking</li> <li>• Radio ad</li> <li>• Television ad</li> <li>• Social media sites</li> <li>• Stationary</li> <li>• Videos</li> <li>• Websites</li> </ul>
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**Please note:** Even if the material you are considering using does not seem to meet the definition of advertising, **all material that can be reasonably expected to lead to the sale or attempted sale of an insurance or security product or service** needs to be submitted for review and approved prior to use. In addition, any and all materials using our logos or brand, or referencing NLG or any affiliated insurance company, its products, or features of its products, must be submitted to the ARU even if the material does not seem to meet the definition of advertising or does not fit one of the examples listed above.

**Remember – it's the content of the material that dictates the review, not the audience to which it is directed.** The broad definition for advertising includes material directed to the general public, to a targeted group of consumers, to a single consumer, to professional advisors such as CPAs and attorneys, and to insurance producers and other financial service professionals.

### METHOD OF DISSEMINATION

Communications may be either printed or electronic. It is important that this distinction be made upon submitting materials to ARU since it will necessitate different disclosure and procedures.

## AUDIENCES:

There are several general types of communications;

**Internal Use Only** – Internal communications used with Employees or Agents/Registered Representatives. Different levels of explanation of detail may be necessary depending on the audience.

**Broker-Dealer Use Only – Not for Use With the Public.** Used on internal material for securities and variable life and annuity sales materials.

**Agent Use Only – Not for Use With the Public.** Used for fixed life and annuity sales materials.

**Agent/Broker-Dealer Use Only – Not for Use With the Public.** Used for a combination of fixed and variable content.

**Investment Advisory Use Only – Not for Use With the Public.** To be used on Investment Advisory sales literature

**For Financial Professional Use Only – Not for Use With the Public.** This disclosure is used with “Advisors” e.g., attorneys, CPAs etc.

**For Recruiting Use Only – Not For Use With The General Public.** This disclosure can be used to recruit agents or registered representatives from the public, or to recruit those already licensed.

## COMPANY NAMES:

### **National Life Group®**

National Life Group® is a trade name of National Life Insurance Company and its affiliates. It is not a legal entity and cannot offer products or service.

### **National Life Insurance Company**

This is a legal entity. It is licensed to do business in all 50 states and the District of Columbia.

### **Life Insurance Company of the Southwest**

This is a legal entity. It is licensed to do business in 49 states and the District of Columbia. It is not licensed to do business in New York.

### **Equity Services, Inc.**

This is a legal entity – a Broker-Dealer and Registered Investment Advisor

## ADVERTISING CHECKLIST FOR NONREGISTERED PRODUCTS

Many agents prefer to create advertising specific to their marketplace and product orientation. The following checklist can help guide you through the process of preparing material for compliance review. Of course, regulations vary by state, and while not all inclusive, the checklist covers the most commonly applicable regulations.

To use it, simply compare the applicable items in your material with those on this worksheet, checking if your material aligns with the statement. You'll want to revise any of the areas that are not checked off before submitting for compliance approval. This will save time and result in faster review turnaround.

### **Identity of insurer, product and/or agent**

- The Company's full name is prominently displayed to identify the insurer when the company or a specific product is referenced, including the insurer's city and state.
- The terms used to describe policy benefits do not differ from those used in the contract.
- Product being presented is clearly identified as life insurance or an annuity at the beginning of the material.
- You have identified yourself as a life insurance agent and have identified the company you represent. (Note that many states require this upon initial contact.)

### **Accuracy and truthfulness**

- The piece contains no untrue, deceptive or misleading statements based on information either included *or* omitted.
- The piece does not lead a person of reasonable intelligence to any false conclusions.
- Any limitations associated with the product are disclosed *as clearly* as its benefits.
- This piece does not exaggerate features or benefits or offer more than will be received.
- "Absolute" terminology such as "all," "never," or "best" are not used.
- Terms such as "just," "only," "free," "no cost" or "no extra cost" are not used to refer to benefits included in the contract, or to minimize limitations in the contract.
- The following terms, or any similar references, are not used in a manner that could confuse or mislead a customer into believing that the product being offered is anything other than an insurance or annuity product:
  - Investment
  - Profit Sharing
  - Deposit
  - Savings Plan
  - Savings
  - Profit
  - Interest

### **Nonguaranteed policy elements**

- Nonguaranteed policy elements include current interest rates, dividends, cash values, death benefits or other policy benefits not contractually guaranteed.
- There is no implication that nonguaranteed elements are guaranteed. Most non-guaranteed policy values would require providing a complete insurance illustration.
- References to nonguaranteed elements disclose that they are not guaranteed.

- Dividends are not referred to as tax free.
- Interest rates illustrated are not higher than the current rate. Guaranteed rates are shown with equal prominence.
- Any illustrated nonguaranteed elements include a disclosure stating that the proposal is not valid without the attached illustration.

#### **Premiums**

- A premium is not referred to as anything other than a premium. Terms such as deposit, contribution and investment are not used.

#### **Comparisons, ratings and competition references**

- Any reference to a company rating describes the scope and extent of the rating.
- All statistical information is recent and relevant (within 3 years). The source and date are identified, and the source is objective and verifiable. Sources should be listed as “organization, study or report name (if applicable), date. Hyperlinks are discouraged by regulators since they likely won’t work after a certain period of time. For a PowerPoint presentation they should be on the slide and not just in the notes.
- The piece does not directly or indirectly disparage another company, agent or product in any way.
- There is no reference to Guaranty Associations.
- NAIC Risk Based Capital data is not used.

#### **Other considerations**

- No endorsements or testimonials are used without written approval from a person or organization within the last 2 years. If that person or organization is an employee of or has a financial interest in the company or receives any benefit, it is prominently disclosed. Please note that the SEC prohibits testimonials for Investment Adviser Representatives.
- Tax and investment features are not emphasized nor are insurance features minimized.
- Nothing of value is being offered as an inducement to listen to a sales presentation or complete an application.
- Does not offer a “free consultation” without the wording “with no obligation.”
- The piece does not make promises that cannot be kept.

## **COMPLIANCE GUIDELINES FOR COMMUNICATION**

### **General**

- The Group isn’t licensed to issue products. Companies of the Group are (NLIC, LSW, ESI).
- NLIC is 170+ years old. The Group isn’t.
- Avoid disparaging competitors.
- Avoid promissory references – promising any future result.
- Statements should be fair and balanced, avoiding exaggeration or implied guarantees.

### **Securities**

- You are responsible for knowing, understanding, and abiding by FINRA’s, SEC’s, Market Conduct and Compliance and ESI’s guidelines for communications with the public.

- Avoid discussing specific securities – such as specific stocks or mutual funds. FINRA requires filing of any product specific securities advertising.
- Avoid predictions or projections, such as where the market, interest rates, or prices are going. Stick to history.
- Past performance is not a guarantee of future results and should be identified as such.
- Avoid providing tax or legal advice.
- It should be pointed out that no product is suitable for everyone, a good financial services representative will make recommendations based on a client's specific situation.

#### Life Insurance

- First and foremost – the primary reason to own life insurance is the death benefit. The death benefit is primary; all other benefits or features are ancillary to it. It is unsuitable to sell life insurance or the riders solely as an accumulation vehicle.
- Neither life insurance nor the Tax-Free Retirement (TFR) strategy should ever be described or referred to as a “plan.” State insurance advertising regulations prohibit calling life insurance a “plan.”
- We consider “financial planning” to be an advisory service offered by investment adviser representatives of ESI. You should not reference Life Insurance Planning in any material.
- We should always emphasize that sales concepts like Tax Free Retirement, Executive Bonus, etc. use life insurance, if this is the case.
- Permanent life insurance doesn’t provide income as a policy feature. Income can be taken if there is sufficient cash value, using loans, withdrawals, or the LIBR rider. Loans and withdrawals will reduce the cash value and death benefit, and if too much is taken out, the client risks lapsing the policy.
- ABR riders or living benefits cannot be compared in any way to LTC insurance, or as an alternative to LTC insurance. Other disclosures are also necessary – please indicate on the submission if you expect this to be a topic of discussion.
- Life insurance should never be referred to, or compared with, an investment, directly or indirectly.

## DESIGNATIONS

Agents/representatives that use designations should review the approved designation list to ensure the designation they are looking to obtain is on the approved list. If you are unsure please contact ad review for assistance.

[List of approved designations for use on marketing materials.](#)

## EMAIL MARKETING

Email sent to more than one person is subject to review and approval by ARU prior to use. ARU will review your email marketing to ensure it complies with the above requirements in addition to advertising and other regulatory rules.

All email lists of recipients must be scrubbed prior to sending emails for marketing and advertising purposes. [UnsubCentral](#) is the tool that NLG has available for use. [Directions for using the unsubcentral email scrubbing tool.](#)

Please see [Instructions for using Email for Marketing or Recruiting Purposes](#) for additional information.



## FOREIGN LANGUAGE SALES MATERIALS

**Only** generic fixed insurance sales materials may be translated since there are no foreign language prospectuses which would be required for securities-related sales materials. Product-specific fixed insurance sales materials may not be translated since we do not provide foreign illustrations or applications.

The first step is to submit the English sales materials to the ARU. Please submit materials to [AdReview@NationalLife.com](mailto:AdReview@NationalLife.com).

The submitter should re-submit the previously reviewed English version along with the translated version to ARU for final approval.

Additional information can be found on the agent portal on the [Multicultural Market](#) page.

## FORMS

Advertising Submission: [Compliance Review Request](#)

Designation Review: [Designation Request Form](#)

ESI Vanity Email Address (submit to ESI, not ARU): [Request for Non Standard/Vanity Email Address](#)

Facebook Business: [FB Profile Submission Form](#)

Incentives: [Incentive Form](#)

LinkedIn Profile: [LinkedIn Profile Submission Form](#)

Twitter Profile: [Twitter Profile Submission Form](#)

OBA Request Form: [OBA Form](#)

YouTube Channel: [YouTube Channel Submission Form](#)

## MARKETING AND SALES SYSTEMS

Before signing agreements and committing to spend money on a Marketing and Sales system please visit [Marketing and Sales Systems](#) document to see if what you are looking to use is approved for use. If you do not see the system listed please contact your ARU reviewer for assistance.

## MILITARY SALES

Any sales and solicitations that take place on a military installation are subject to the rules and requirements set out in the Military Sales Practices Regulation, the Military Personnel Financial Services Protection Act. The approval of the base commander is also required, and all Department of Defense requirements must be followed. For additional information please see [Military Sales Policies and Procedures](#).

## NEWSLETTER PROVIDERS

Newsletters require review and approval before being disseminated. Many of the newsletters below – such as Emerald, ICG, Liberty and Newkirk – provide their content to us directly\* for review, so we only need to review the agent’s personalization (“masthead”) kept on file and added to the newsletter template by the publisher. For these types of newsletters, masthead information can be given a perpetual approval, and would not need further review unless changes were necessary. Other newsletters are customized each month by the agent, requiring us to review and approve each new issue prior to publication.

- Brinker Capital
- Emerald/Forefield/Broadridge – customized newsletters\*
- Liberty Publishing – titles include 20/20\*, Financial Insider\*, Financial Planning for Business\*, Financial Planning Strategies\*
- Newkirk Publishing – titles include Four Bits\*, Loose Change \*
- Carson (formerly PEAK)\*
- Platinum Advisors\*
- WPI Communications – Money At Work
- On Demand electronic newsletters: Faulkner Media Group (FMG)\* – this is an approved website provider. Their monthly newsletters can be scheduled to go out the first Tuesday of every month. Content is automatically sent for compliance review through FMG’s system.

## OBA AND DBA’S

An Outside Business Activity (OBA) or Doing Business As (DBA) are ways that an agent/representative can hold themselves out to the public.

### ESI RR/IAR:

All OBA’s and DBA’s for ESI RRs and IARS need to be approved by ESI prior to use. Please work with your Office Manager and ESI Licensing coordinator prior to using any OBA/DBA.

As a reminder, an OBA/DBA is an outside business activity (generally fixed insurance is the most prevalent) which means that it is outside the scope of your investment and financial planning/advisory business as a Registered Rep or Investment Adviser Rep affiliated with ESI. With that in mind, you cannot use words that imply either of these two activities as part of your DBA/OBA name. Although, we allow you to market both on the same piece when applicable and with proper disclosures, it must be clear that your securities and planning business as well as ESI is independent of the DBA/OBA.

### LIFE AGENTS:

Agents need ARU approval for use, please work with your Office Manager and your dedicated ARU reviewer prior to using a DBA.

As a reminder, a DBA name for life agents cannot infer investments or financial planning.

Some state and local governments may have specific rules and reporting requirements and it is your obligation to ensure that you follow the rules that pertain to the states that you are licensed in. For example, we are aware that an agent whose life insurance business is going to be advertised in the state of CA must follow the department of insurance’s requirements on what needs to be part of a DBA name

and it must be filed with the DOI for approval before use. Generally, they require “Insurance Services” in the name but we have seen other similar language get approved.

ARU’s advice is that if it is a new DBA name, entity or company in which you would like to use that you work with your Office Manager and home office team before time and money is spent creating such arrangements. There are regulations and policies that you will need to adhere to that should be reviewed prior to you finalizing any name or arrangement.

Additionally, neither National Life nor ESI can provide legal advice on the creation of entities or interpretation of state law so you should consider consulting your own attorney for questions regarding business structure, reporting and individual state/local obligations

## SELLING TO SENIORS

Target marketing – crafting your message so that it speaks directly to the market segment you’re trying to reach – can be one of the most effective ways of building your practice. But when your target market includes seniors, you’ll need to exercise a high degree of consideration for your audience – and caution. This is because state and federal regulators are continuing to increase their oversight of the “seniors” market.

Regulators have noted, for example, that seminars aimed at retirees or those age 65 and older present unique challenges. Some states have implemented laws and regulations specifically aimed at protecting seniors. The *NAIC Senior Protection in Annuity Transactions Model Regulation and the California Disclosure Requirements for Senior Citizens* are two such examples. While the directives included in such guidelines typically apply to solicitations aimed at customers of any age, you’ll want to be particularly vigilant with regard to providing fair and balanced sales information to seniors. It goes without saying that it is your responsibility to be familiar with all laws and regulations of the states in which you do business, and to comply with them to the fullest extent.

### How Do Seminars Rate with Seniors?

In 2010, AARP launched a “*Free Lunch*” program that enlists its members in helping to identify seminars that may mislead or pressure seniors into buying life insurance products. *Free Lunch* provides attendees with a seminar checklist that they are asked to complete and forward to AARP. AARP then aggregates the results and shares them with regulators.

You can learn more about *Free Lunch* and review the checklist at [http://www.aarp.org/money/scams-fraud/info-11-2009/no\\_free\\_lunch.html](http://www.aarp.org/money/scams-fraud/info-11-2009/no_free_lunch.html).

### Special Requirements For California Agents

*Important: Links to special forms required for selling to seniors in CA:*

**Form # 20045** [CA Senior Prior Notice - Life Insurance or Annuity Sales Discussion](#).

**Form #8196** [Financial Advice Disclosure for Elders - CA Agents Only](#)

The State of California has taken an aggressive stance in its oversight of insurance marketing, especially with regard to selling to seniors. The [California Disclosure Requirements for Senior Citizens](#) contains a number of important requirements with which any agent licensed in California

should become familiar. We have highlighted a number of them below – but strongly encourage you to become familiar with [Section 785-789.10](#) of the California Insurance Code in its entirety.

**Who is considered a “senior” – and how does selling to seniors differ from selling to my “younger” clients?**

- A senior is someone who is 65 years of age or older.
- If you’ve arranged to meet with a senior in their home, you are required to deliver a notice detailing the meeting in writing to them no less than 24 hours and not more than 14 days prior to the initial home meeting. (Form # 20045 is available for this purpose in the forms library titled [CA Senior Prior Notice - Life Insurance or Annuity Sales Discussion](#).)  
Note that if you have a prior relationship with the senior, and they request a same-day meeting in their home, the form must still be presented to the senior prior to the meeting. *A signed copy should be provided to them, and a copy retained in your client file.*
- Upon arriving in the senior’s home, and before you ask any questions or make any statements other than by way of appropriate greeting, you must state that the purpose of the meeting is either to talk about insurance, or to gather information for a follow-up visit to sell insurance, whichever is appropriate.
- You must disclose during the initial contact if the senior’s name was obtained from a lead generation service.
- You are also required to state all of the following information:
  1. The name and titles of all persons arriving at the senior's home;
  2. The name of the insurer represented.
- Each person attending a meeting with a senior must provide the senior with a business card or other written identification stating the person's name, business address, telephone number, and any insurance license number.
- All persons attending a meeting with a senior shall end all discussions and leave the home of the senior immediately upon being asked to do so by the senior.

**Are there special requirements for advertising to seniors and veterans?**

- As with any advertising to any group or target market, all advertisement and sales literature for seniors must be fair and truthful and receive home office approval prior to use.
- The definition of advertisement is expanded to include worksheets, questionnaires, or other materials designed to collect personal or financial information about a prospective insured or annuitant.
- A person may not solicit an annuity or life insurance policy sale, or order for a sale, using any plan, scheme, or ruse that misrepresents the true status or mission of the contact -- either in person at the residence of a senior, or by telephone.
- You must list your CA Insurance License # on all sales material -- in the same size font as your phone number. (Note that this requirement applies to all marketing materials, including stationery and business cards, and not just material directed at seniors.)
- Use of such terminology as “seminar,” “class” or “informational meeting” must also include the words “and insurance sales presentation” in the same size font.
- You must advise, in writing, and prior to the purchase of any proposed life or annuity product, that the sale or liquidation of any stock, bond, IRA, Certificate of Deposit, mutual fund, annuity, or other asset in order to fund the purchase may involve tax consequences, early withdrawal penalties, or other costs or penalties resulting from the sale or liquidation, and that

the senior client, or the client's agent, may wish to seek independent legal or financial advice before the assets are sold or liquidated. For your convenience Form #8196 is available for this purpose in the forms library titled [Financial Advice Disclosure for Elders - CA Agents Only](#)

- Prohibits advertising for products to be sold to seniors to imply that the sale is associated with the Social Security Administration or Department of Veterans Affairs.
- Prohibits terminology in written materials that could deceive a prospective senior purchaser to believe the policy is offered by a veterans' organization.
- Requires promoters, in advertising seminars, workshops and related events concerning veterans' benefits, to disclose that they are not authorized to represent veterans in the application for or appeal of veterans' benefits. The disclosure must be given both orally and in writing at the beginning of the event, and the written disclosure must be in at least the same size type as the word.
- Requires that promoters' advertising for seminars, workshops and related events concerning veterans' benefits contain a specific statement that the event is not sponsored by a governmental agency such as the California Department of Veterans Affairs or the United States Department of Veterans Affairs (VA).
- Adds veterans' organizations to the list of entities whose logos may not be copied in a manner that implies a connection with those organizations.

Please visit [Selling to Seniors](#) on the NLG portal for additional information.

## SEMINARS

Marketing has pre-reviewed seminars that are available on the [Seminar page](#) under Marketing on the agent portal. Using these pre-reviewed seminars will significantly reduce the amount of time needed for the compliance review process. When using these seminars please include any customization such as your name and disclosure before submitting for review. At the time of submission please include the Advertising Submission form which needs to be filled out, the PowerPoint presentation/script, invitation, handouts and ads (if applicable).

Other options can be found with Emerald, FMG (Faulkner Media Group) and various other companies that have been pre-reviewed by the firm (insert link to our approved and unapproved marketing piece)

Marketing has created the [How to Profit from Your Seminar](#) guide to assist you in the planning of your seminar.

Additionally, Registered Reps can use material from the various mutual fund and annuity firms that ESI has a selling agreement with. These seminars must be submitted with the firms FINRA review letter and invitation that goes with the presentation.

## SOCIAL NETWORKING SITES

Currently, the only Social Media Site approved for business use is a LinkedIn Profile, LinkedIn Company Page, Facebook Business Page, Twitter and YouTube landing pages.

Please note that no information should be placed on a public site without prior review and approval. If you have an existing site we have made it easy for you to submit for review. Please send the URL to [adreview@nationallife.com](mailto:adreview@nationallife.com) for review and approval. References to NLG, the company(s) and/or its

products should not be added to your site until the proposed changes have been reviewed and approved.

ARU has created the [Social Media Compliance and Advertising Policy](#) to assist you with understanding how social media can be used for business purposes.

The NLG Corporate Accounts have great content that can be shared, please see [How to Connect to NLG Corporate Accounts](#) for additional information.

If you are just getting started with social media please visit the Marketing Departments [Social Media page](#) for valuable information on how to get started and to develop and grow your social media program.

**Personal social media accounts cannot be used for business purposes.**

## TELEMARKETING

It is your responsibility to honor all do-not-call requests. Please consult the National Life Group “Do-Not-Call List and the National Do Not Call (DNC) Registry and/or applicable State Do-Not-Call (DNC) list before making a call to a residential number to ensure the person is not on the list. The [National Life Group Do-Not-Call List and National Do Not Call Registry search tool](#) are available on the secure portal of the National Life Group website.

If others are engaged in the business of telemarketing on your behalf, it is your responsibility to ensure they are knowledgeable of any applicable federal and state rules and regulations as well as these procedures.

Additional Guidance can be found in the [Telephone Solicitation and Telemarketing Guidelines](#) .

## TITLES

The list(s) below contain titles that are approved for use for stationery and marketing/sales materials, if you do not see a title you would like to use please contact your ARU reviewer for assistance.

AGENT TITLES ALLOWED ON CORPORATE STATIONERY, I.E. NATIONAL LIFE, ESI

- Agent
- District Agent
- Insurance Agent
- Independent Insurance Agent
- Insurance Producer
- Producer
- Associate
- Financial Professional
- Financial Services Professional
- Investment Specialist, Equity Services, Inc. (must be approved through ESI)
- Registered Assistant (must be FINRA registered)
- Strategist
- Financial Representative
- Financial Services Representative
- Financial Advisor (IAR only)

- Financial Planner (IAR only)
- Financial Consultant (IAR only)
- Registered Representative, Equity Services, Inc.
- Investment Adviser Representative, Equity Services, Inc.

#### AGENT TITLES ALLOWED ON DBA/AGENCY STATIONERY

- Same as Above
- Insurance Brokerage Manager
- Wholesale Relationship Manager, DBA Name or Agency Name
- Professional titles on behalf of DBA, i.e. President, Vice President. (There must be a distinction between dba titles and ESI titles, so it's clear which entity the title applies to.)

## UNSCRIPTED MASS MEDIA

Compliance guidelines for unscripted mass media (radio, TV, internet, etc.) appearances for registered representatives of ESI.

- Approval
  - Per ESI's Written Supervisory procedures, ESI generally prohibits RRs from appearing on television or radio "call-in" shows, or in any public medium where the format is of an unpredictable nature and does not allow for adherence to a preapproved script.
  - Select representatives may be allowed to participate in an unscripted appearance with prior approval from the Advertising Review Unit and depending on event/content ESI Compliance. Unscripted radio and TV appearances may also require approval of ESI's Chief Compliance Officer.
    - To seek approval, as much information as possible should be submitted through the standard advertising review process. Besides the Compliance Review Request (CRR) form, the representative should also include a summary of the expected format, topics to be discussed, and the representative's expected responses.
    - These should be provided to the representative's agency, to submit to the adreview inbox – [adreview@nationallife.com](mailto:adreview@nationallife.com).
    - The more information that can be provided about anticipated content, the higher the chance that the appearance can be approved.
  - If approved, you are responsible for providing a copy of the interview for compliance review immediately after the interview. An electronic copy that can be emailed would be preferable. Common file types are .mp3 for audio, or .mp4, .avi or .mov for video.

If the appearance is approved, the following guidelines must be followed during the interview:

- Identify ESI as your broker/dealer
  - If the topics discussed are strictly limited to fixed insurance, you may not need to identify yourself as a registered representative of ESI. Otherwise, you must identify ESI as your b/d. If you mention other entities, such as your agency name, you must also state that other entities are independent of ESI. Sample method:
  - "I'm also able to offer securities and financial planning through Equity Services, Inc., a broker/dealer and registered investment advisor. The branch office is located here in [city]. ESI is independent of [my agency name]."

## VANITY EMAIL ADDRESSES

Registered persons with ESI must have prior approval from ESI to use a vanity or non-standard email address for business purposes.

## VIDEO/RECORDED SUBMISSIONS

Before recording any material that will be used for your business please follow the guidance in the document below to ensure a smooth process.

[Video/Podcast/Recording for your business](#)

## WEBSITES

National Life has arrangements with two website providers – Emerald and FMG (Faulkner Media Group) to provide financial web sites for our full-time agents. Further information about both providers can be found [here](#). If you have questions please contact Laura Plourde [lplourde@nationallife.com](mailto:lplourde@nationallife.com) .

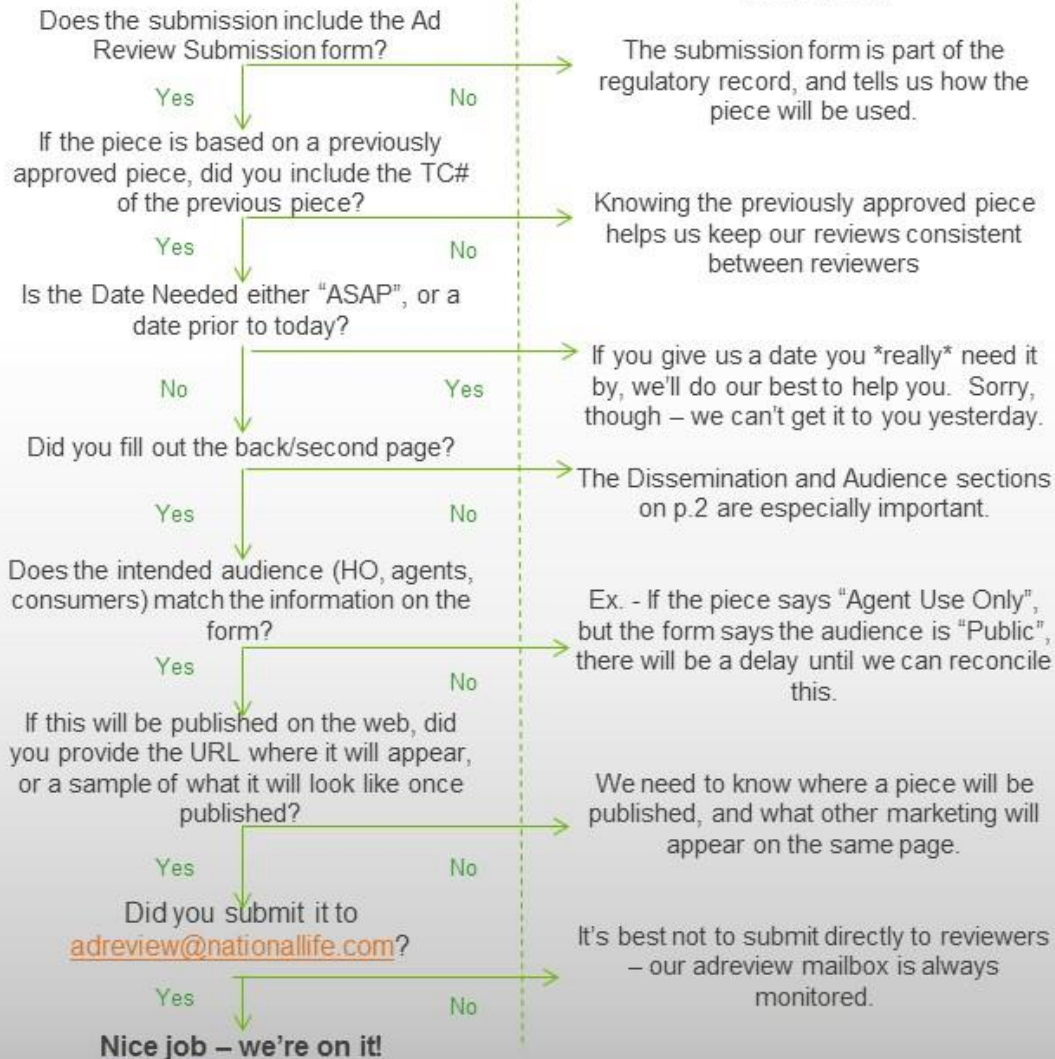


**Who To Call For Help.****Barb Fitch** – Chief Compliance Officer, Life and Annuity**Market Conduct & Compliance**(802) 229-3112 [bfitch@nationallife.com](mailto:bfitch@nationallife.com)

<b>Advertising Review Unit (ARU)</b>	<b>Title/Responsibility</b>
<b>Mark Bates</b> – (802) 229-3527 <a href="mailto:mbates@nationallife.com">mbates@nationallife.com</a>	<b>Director</b> Advertising review – Home Office & Independent Channel
<b>Deb LaRose</b> – (802) 224-1659 <a href="mailto:dlarose@nationallife.com">dlarose@nationallife.com</a>	<b>Director</b> Advertising review - Social Media compliance
<b>Donna Morgan</b> – (802) 229-7308 <a href="mailto:dmorgan@nationallife.com">dmorgan@nationallife.com</a>	<b>Director</b> Advertising review – Field Offices
<b>Bonnie Pemberton</b> – (802) 229-7265 <a href="mailto:AdReview@nationallife.com">AdReview@nationallife.com</a>	<b>Coordinator</b> Administrator of advertising tracking system, submission questions, agency reporting (open & closed reports)
<b>Laura Plourde</b> – (802) 229-7536 <a href="mailto:lplourde@nationallife.com">lplourde@nationallife.com</a>	<b>Director</b> Advertising review, FMG and Emerald websites, fraud investigations
<b>Brenda Slayton</b> –(802)-229-7157 <a href="mailto:bslayton@nationallife.com">bslayton@nationallife.com</a>	<b>Senior Market Conduct and Compliance Associate</b> Advertising review – Field Offices

## In Good Order

## Not In Good Order – Additional information needed



National Life Group® is a trade name of National Life Insurance Company, Montpelier, VT, Life Insurance Company of the Southwest (LSW), Addison, TX and their affiliates. Each company is solely responsible for its own financial condition and contractual obligations. LSW is not an authorized insurer in NY and does not conduct insurance business in NY.

TC

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