Important Update to the Account Verification Process

To help the government fight money laundering activities such as the funding of terrorism, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for account owners: When they open an account at TCA by E*TRADE, the account application captures their name, address, date of birth, Social Security number, and other information that will allow us to verify and confirm their identity. We may also ask for additional supporting documentation or other identifying documents as part of our Customer Identification Program (CIP).

Once TCA by E*TRADE performs the initial verification of the client, certain additional information may need to be provided to complete the new account opening process. Previously, we worked directly with the investment advisor to obtain the missing or incomplete client information, and the account was restricted from taking distributions until the information was provided.

New Account Verification Change: The first notification letter will continue to be sent to the investment advisor, but the requested information will now need to be provided to TCA by E*TRADE within 14 days. Our goal is to address and close any CIP issues within the first 14 days. If we have not received the requested information and/or documentation within 14 days, a letter will be generated and sent directly to the account owner (the investment advisor will receive a copy from their TCA by E*TRADE Relationship Manager). If the client fails to respond within 30 days of the letter being sent to the client, additional account restrictions will be placed on the account, which can include trading restrictions, liquidation of account positions, and/or termination of the account.

We at TCA by E*TRADE take our regulatory compliance obligations seriously, and we are seeking your support when a request for additional client information is made on a new account. Thank you for assistance in helping us obtain the needed information promptly.

As always, please contact your Relationship Manager with any questions or for more details.