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| **Procedure Name:**  | **Solicited vs. Unsolicited Transactions** |  |
| **Department:** | Investment Team |
| **Effective Date:** | 11/14/2022 | **Author:** |  Katie Weinschenk |

**Description**

Woodbury provided guidance on when a transaction should be marked solicited or unsolicited.

**Assumptions**

N/A

**Procedure**

1. According to Woodbury, “only those transactions in which the client has specifically requested a security by name or CUSIP should be indicated as unsolicited.” It should be understood that such transactions cannot involve any type of guidance, discussions, or recommendations from the Financial Advisor.
2. Furthermore, Section 10.2 of the Sales Practice Manual also states that “when a transaction is recommended to a client, or the Financial Advisor discussed the appropriateness of an investment, offers advice or provides a limited list of investments and the client enters an order as a result, the resulting transaction is considered to be solicited.”
3. Other actions may result in an order being deemed solicited, including but not limited to the mailing of a research report, a prospectus or other form of written communication for the purpose of encouraging the client to act on the information provided.
4. As with any transaction, the Firm recommends all Financial Advisors maintain sufficient notes or documentation to evidence the details for all trade orders.
5. If you have any questions regarding the Firm’s policy pertaining to solicited and unsolicited orders, please contact the Field Supervision department or the Compliance department. Please also reference section 10 of the Sales Practice Manual for general guidance on solicited and unsolicited orders.

**References**

N/A

**Revision History**

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| **Revision Date** | **Revised By** | **Revision Notes** |
| 11/14/2022 | Katie Weinschenk | Procedure Created |
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