



SOCIAL MEDIA AND COMMUNICATIONS POLICY TEST

A Companion to the Social Media and
Communications Policy Template



SocialFinServ

Social Media and Communications Policy

1. The company's social media policy is owned and managed by:

- a. CEO
- b. CFO (also the designated CCO)
- c. CIO
- d. All of the above

2. When in doubt on matters that may or may not require following policy rules or procedures:

- a. Choose common sense
- b. Ask your supervisor
- c. Go directly to the chief compliance officer
- d. Go directly to the CEO

3. Reviewing and approving communications materials and advertising:

- a. Must be handled by licensed financial advisors only and does not require final approval from CCO approval
- b. Must be handled and approved by CCO only
- c. Must be handled by licensed financial advisors only and requires final approval of CCO
- d. None of the above

4. The CCO is responsible for maintaining and retaining all communications records.

- a. True
- b. False
- c. Neither true or false

5. The CCO is responsible for implementing, monitoring and periodically testing the policies and procedures.

- a. True
- b. False
- c. Neither true or false

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6. Enrollment into the social media program is required for:

- a. employee advocates
- b. only financial advisors
- c. anyone using the company or personal social media profiles to communicate with clients or market audience
- d. anyone using social media whether for personal or business reasons

7. Any employee who uses social media to communicate with clients and market audience must enroll into firm's social media program or stop using social media for business purposes.

- a. True
- b. False
- c. The above statement only applies to advisors

8. The firm permits the following social media platforms:

- a. LinkedIn, Facebook and Twitter
- b. LinkedIn and Twitter
- c. Facebook
- d. Twitter

9. The firm will be monitoring all incoming and outgoing messages and content from:

- a. all company and enrolled employees' social media profiles
- b. only financial advisors
- c. non-enrolled employees social media profiles
- d. only company social media profiles

10. The firm provides a content library of pre-approved content:

- a. True
- b. False
- c. Neither True or False

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11. Company mandated technology applications:

- a. are mandated to be used by only financial advisors
- b. can be voluntarily used by any employee
- c. are mandated to be used by all enrolled employees
- d. are not mandated to be used by anyone

12. The company preserves a record of:

- a. all communications by enrolled employees
- b. only business communications by enrolled employees
- c. all communications by financial advisors only
- d. none of the above

13. Which of the following is true?

- a. No confidential or private information shall be shared.
- b. Company management will have access to any social media account that is used for business purposes, including employees' personal accounts if they are used for any business purposes.
- c. Publication or posting of any client testimonials is prohibited.
- d. Showing recommendations on LinkedIn page is prohibited.
- e. Testimonials or third-party advertisements that attest to advisors performance are prohibited.
- f. All of the above are true.

14. Which of the following is true?

- a. "Friending" a securities research analyst, tweeting an analyst's Twitter handle, or retweeting an analyst tweet about the company could be construed as "adoption" and therefore is prohibited.
- b. LinkedIn profiles shall be configured to eliminate "recommendations" and "endorsements" by removing or blocking the Skills and Expertise section of the profile.
- c. Both of the above answers are true

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15. Facebook - Advisors with a business Facebook page are prohibited from accepting ratings or reviews.

- a. True
- b. False
- c. Neither True or False

16. Advisors are prohibited from linking to commentary on a third-party social media site unless they can demonstrate which of the following:

- a. Advisor has no ability to affect which public commentary is included or how the commentary is presented
- b. Commentator's ability to comment is not restricted
- c. All comments, both good and bad, can be viewed publicly
- d. All of the above

17. Which of the following forms of communications is not used by the firm?

- a. Newsletter
- b. Article Reprints
- c. Advertising
- d. Marketing and Sales Material
- e. None of the above

18. The review and approval process for communications is managed by the CIO.

- a. True
- b. False

19. Which of the following is a part of the communications standards?

- a. Shall not contain any untrue statements of material facts that is false or misleading
- b. Shall not contain any guarantees (or promise) or any language that can be viewed as a guarantee
- c. Statements, graphs, charts or infographics must be fully supported, sourced and documented
- d. Opinions must clearly indicate the statement is an opinion or assumption and not presented as a fact

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- e. Shall not include “absolute” language that cannot be proven
- f. Shall not refer, directly or indirectly, to a testimonial of any kind concerning the company or any advice, analysis, report or other service it provides. Any form of endorsement regarding the advisor’s service or performance are considered testimonials
- g. All of the above

20. Providing existing clients and investors with performance information about securities that are held or recently held by each recipient is permitted as long as the purpose of the communication is not to promote any advisory services.

- a. True
- b. False

21. Advertising will not make any representations that can be construed by a client that the information can be used to decide which securities to buy or sell or when a client should buy or sell.

- a. True
- b. False

22. Which of the following are a part of the communications standards?

- a. The SEC does not endorse or approve advisors, therefore it’s prohibited to represent it in any form.
- b. Prohibited use of "RIA" or "IA" after Company name or after the name of any investment advisor representative associated with it.
- c. Registered investment advisor will not be abbreviated "RIA" on any advertising material.
- d. Shall not indicate or imply the company or any of its investment advisor representatives have been approved, sponsored or recommended by any state or federal agency. In addition, it’s prohibited to indicate that any special qualifications for registration have been met.
- e. All of the above

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23. All questions or concerns whether a particular communications is advertising or sales or marketing communications or whether it should or shouldn't be approved shall be directed to the CCO to buy or sell.

- a. True
 b. False

24. The SEC shall have access to and review all communications sent to or from the firm, which includes messages from the firm's email system, or any other system.

- a. True
 b. False

25. Due to regulation, personal use of the firm's email services is strongly discouraged. Sending business email messages from a personal email account or computer is prohibited.

- a. True
 b. False

26. Compliance system is in place to store and archive all incoming and outgoing business email including, but not limited to, all investment recommendations or advice, decisions, receipt, disbursement, delivery of funds or securities, or the execution to buy or sell a security.

- a. True
 b. False

END TEST

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ANSWERS

1. **b.** The CCO is the sole owner of all communications policies
2. **b.** Seek answer from direct supervisor. If not definitive then the supervisor should go directly to CCO
3. **c.** Must be handled by licensed financial advisors only and requires final approval of CCO
4. **a.** True
5. **a.** True
6. **c.** anyone using social media to communicate business information or content
7. **a.** True
8. **a.** LinkedIn, Facebook and Twitter
9. **a.** all company and enrolled employees social media profiles
10. **a.** True
11. **c.** are mandated to be used by all enrolled employees
12. **a.** all communications by enrolled employees
13. **f.** all of the above answers are true
14. **c.** Both of the above answers are true
15. **a.** True
16. **d.** All of the above
17. **e.** None of the above
18. **b.** False. The CCO is responsible for managing communications
19. **g.** All of the above
20. **a.** True
21. **a.** True
22. **e.** All of the above
23. **a.** True
24. **a.** True
25. **a.** True
26. **a.** True