Spire Newsletter

July 2025

What You Need To Know

Join Us in Wishing Some Happy Birthdays!

We're sending a big happy birthday to the advisors and Home Office employees in our Spire community who celebrated in July! We're grateful for all you do and hope you had time to celebrate in style.

Jeff Ameen, July 20th
Sal Malik, July 15th
Adreana DeJohn, July 11th

(If we missed you, let us know! We'd love to include you next time!)

What's new this Month in the back office:

Supervision:

Mobile Check Deposit and Cellphone Work Applications

By Andrew Baron, Director of Operations & Supervision

Per the previous Compliance Alert on July 1 regarding only accessing client information through the secure Venn/Workplace environment, it was published that mobile device apps could not be utilized including mobile check deposits. We thank you all for your understanding and patience and have been continuously working to find solutions to make these applications accessible on mobile devices while remaining secured by Venn/Workplace. Since the policy remains in place, if you have interest for yourself or your team members to utilize work related applications through your mobile device, please reach out to me directly. We have completed our investigation on an application that will adhere with the policy through a Venn update. For those indicating interest in this application to use mobile devices, we will schedule time with you so that we can ensure proper set up with you for your device and for secure workplace coverage only for specific work related applications.

Operations:

We now have a Spire Forms library on Spire Support!

By Jack O'Brien, Advisor Support Specialist

We're excited to have a new forms library available on Spire Support. The library consists of the newest versions of all of our forms and can be accessed by everyone. Forms can now be downloaded by clicking on the link or opened in browser by right clicking the link and clicking "open link in new tab". Fillable forms can be completed online when opened in your browser. The library highlights new forms, advisory and direct business, rollovers and has all forms listed alphabetically.

Technology:

We will be implementing new version/upgrade of Workplace/Venn (Blue Border/Enclave) in the next few weeks which is designed to secure remote work on any unmanaged or BYOD computer. Policy-driven checks validate work in terms of security and compliance as part of this enhancement.

By Latha Reddy, Director of Technology

Work applications will run locally within (visually indicated) the Blue Border. Venn's Secure Enclave has distinct architecture that provides the following enhancements:

1. Application Isolation - A virtual wrapper around work applications, which acts like a firewall, controlling what can go in or out of the Secure Enclave.
2. File Storage Isolation - A fully encrypted drive on the computer, which contains everything work-related stored within the Secure Enclave.
3. Network Isolation - A split-tunnel VPN approach, which encrypts and securely routes all network traffic emanating from within the Secure Enclave.

FAQs About: Remote Client Services Program

Jeremy Ziemba, Advisor Support Specialist
July 2025 Edition

Jeremy, what exactly do you do?
I offer the same services that an in-person Client Service Associate would offer, but remotely. I help Advisors gather client information for opening new accounts, money movement, beneficiary updates, and address changes, just to name a few.

Isn't that what an office assistant does?
Well, I guess that depends on what your office assistant does for your practice. However, The value the RCSA program provides to the advisors goes beyond compiling the paperwork an office assistant would. With direct access to the Custodians, I'm able to ask more in depth questions so NIGO's can be avoided, or when they do come up, help resolve them right away. I also interact directly with the clients at the advisor's request, so advisors can focus on money management and growing their business.

Is there an economic benefit to me for using this program?
Absolutely, with the experience that I bring in resolving the important issues of your practice, I can do it in a fraction of the time that most office assistants take and you don't have to have a full time person with a full time salary and benefits doing those tasks.

If you would like to know more about the RCSA program and whether it would be a good fit for your practice, contact Bob Lord at bob.lord@spireip.com.

Compliance Corner: Staying Aligned with SEC Regulations

Sal A. Malik, Chief Compliance Officer
July 2025 Edition

As fiduciaries, you are held to high standards by both clients and regulators. The U.S. Securities and Exchange Commission (SEC) plays a critical role in ensuring transparency, honesty, and ethical behavior in the advisory space. In today's regulatory environment, staying compliant isn't just a matter of avoiding penalties—it's about building trust, protecting clients, and maintaining the integrity of your practice.

Understanding the SEC's Focus

The core compliance principles remain the same: act in the client's best interest, fully disclose conflicts, and maintain robust internal controls. Based on our recent exam and findings, here are key SEC focus areas you should keep top of mind:

1. Fiduciary Duty and Form ADV Disclosures: Under the Investment Advisers Act of 1940, IARs must act in the best interest of their clients. Additionally, the Form ADV (especially Part 2B – the brochure supplement) must accurately reflect your credentials, compensation, and any potential conflicts of interest. If you need updates, you must let me know so we can make the modifications.
2. Marketing Rule Compliance: The SEC's Marketing Rule (Rule 206(4)-1) has reshaped how we can promote ourselves. Testimonials, endorsements, performance results, and hypothetical performance must now meet specific substantiation, disclosure, and recordkeeping requirements, if even allowed. Be especially cautious when using social media or third-party platforms to market your services, adhering to the pre-approval requirement.
3. Fee Transparency and Billing Practices: Fee-related violations continue to be a top cause of SEC enforcement. Ensure that your advisory fees, billing methods, and expense reimbursements are fully disclosed, consistently applied, and clearly explained to clients. Regular audits of billing practices are strongly encouraged, starting with review of debit files sent by Spire Finance.

Compliance Best Practices

- Review your Form ADV Part 2B regularly for accuracy and consistency.
- Document all client communications, especially around investment recommendations and fees.
- Stay current on SEC guidance through regulatory alerts and Compliance Alerts.
- Coordinate with me, your Chief Compliance Officer (CCO), to proactively address red flags.

Final Thought

Compliance is not a "check-the-box" task—it's a mindset. Your role in upholding SEC and other regulations extends beyond paperwork; it's about instilling confidence in every client interaction. By staying educated, proactive, and transparent, you help strengthen both your practice and the broader advisory profession.

Thank you for all that you do for your clients.

July Advisor Highlight

Midhat Quadri

Where you are in the USA: Las Cruces, NM

What motivated you to pursue a career in finance: In the portfolio management aspect of Finance. I love that gauging investment performance is such an objective exercise. If an Asset Manager's performance is good and their decisions are accretive to the portfolio then it shows up in their relative performance as Alpha. Hence the value they provide becomes undeniable. That challenging pursuit of value is what always drew me to Finance.

A noteworthy personal or professional fact: MBA from NMSU, Achieved the CFA charter in 2014, Made a 10 second cameo in the movie "Walking with Herb". People described it as adding nothing to the plot and a waste of precious movie time. And by people I really mean my mom.

Outside interests or hobbies: Rock Climbing, Latin Dancing, learning to play the guitar and vehemently denying to my HOA that I am a noise nuisance.

Do you have a favorite quote or motto that guides your professional life? "Initiative Changes the Future". The disjointed and confusing structure of the sentence probably makes it obvious that this quote is not from an intelligent philosopher or an intelligent being. Yes, you are absolutely correct. I proudly came up with that word salad. To me the quote reflects the empirical fact that the most fun and rewarding experiences I have had in my life stemmed from not just staying in my comfort zone but by trying to make something happen by either striking up a conversation or going above and beyond by taking action.

Wolf of Wardrobe

Just like a well-balanced investment portfolio, a strong wardrobe is built on timeless pieces with a touch of trend. Each month, I will highlight colors, trends, and sharp accessories that help finance professionals look as confident as they feel, because your style should always be working for you.

Color Palette for July 2025

Buttery Yellow

A creamy, soft yellow that adds a touch of optimism to any outfit. Ideal for blouses, ties, or pocket squares, this color brings a cheerful yet professional flair.

Wispy Pink
A soft, delicate blush that evokes calm, grace, and quiet confidence. Wispy Pink pairs beautifully with neutrals like cream, charcoal, or navy—bringing subtle sophistication to both men’s and women’s business attire.

Moody Plum
A deep, rich purple that conveys confidence and sophistication—ideal for statement pieces or accent layers in a bold, polished look.

Crisp Blue Cotton
A clean, refreshing blue that feels sharp and timeless—perfect for dress shirts or lightweight blazers that transition effortlessly from meeting to evening.

Mocha Mousse
Pantone's Color of the Year, this warm brown offers a modern yet timeless appeal. It's perfect for tailored suits, soft knitwear, and accessories, providing a versatile base for any wardrobe.

Compiled by: Rachel Todd Home Office Mclean VA

Important Announcements

Important Finance Deadlines

- 7/15/2025 First Pay Day of the Month
- 7/25/2025 Management Fee Reject responses due (or sooner)
- 7/31/2025 Second pay date of the month (to include prior month mgmt. fees)
- 8/27/2025 Management Fees ready for review
- 8/12/2025 Cutoff for mid-month pay period
- 8/13/2025 Management Fee review comments due
- 8/14/2025 Management Fees to be processed out of client accounts
- 8/15/2025 First pay day of the month.

Fun Fact

Did you know July is named after Julius Caesar? Originally, the month was called Quintilis (meaning "fifth month" In Latin, since the Roman calendar started in March). But in 44 BCE, after Julius Caesar's assassination, the Roman Senate renamed the month Julius in his honor- Because it was the month of his birth.

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