

Licensed vs. Non-Licensed

Scenario	Licensed	Non-licensed
Asking about portfolio performance	Can discuss and compare portfolio returns, explain investment impact.	Cannot discuss performance; refers client to advisor.
Requesting investment changes	Can place trades or reallocate investments per client instruction.	Cannot take trade instructions; escalates to advisor.
Asking for investment recommendations	Can make recommendations under supervision based on client's profile.	Cannot recommend or suggest any investment actions.
Requesting product information	Can explain strategy, risks, and suitability of products.	Can only send brochures or general materials; no interpretation.
Requesting money withdrawal	Can initiate and process withdrawals (ACH, check, etc.)	Can assist with paperwork but needs advisor approval to process.
Preparing new account or ACH paperwork	Can complete, explain and submit documentation.	Can assist in preparation but needs advisor sign-off.
Assisting with RMDs or tax-withholding questions	Can calculate RMDs and recommend withholding adjustments.	Can assist in gathering data; cannot provide tax or withdrawal advice.
Updating beneficiary information	Can process and confirm changes per client instruction.	Can help with paperwork, but advisor must review submission.
Discussing market trends or news	Can discuss how market movements may impact client portfolios.	Can acknowledge news but cannot connect it to client's investments.
Preparing financial planning reports	Can assist in building, reviewing, and presenting financial plans.	Can help gather info, organize and input reports but not interpret them.
Handling compliance or suitability forms	Can assess, complete and explain forms like risk tolerance, investment policy statements, etc.	Can assist in data collection but cannot assess suitability.
Client onboarding calls or walkthroughs	Can lead onboarding, explain service models and investment strategies.	Can assist with account setup and tech walkthroughs but not investment components.
Client drops off a check to be deposited	Can process, log and deposit the check into the account	Can process, log and deposit the check into the account, under advisor supervision.