



ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

March 28, 2024

Mr. Tom Docherty
Northern Trust Securities, Inc.
50 S LaSalle St, B-12
Chicago IL 60603

Reference: **FX2024-0325-0228/E**

Org Id: 7927

1. 2024 NEST Advisor Color Booklet_2024
Rule: MSRB
12 Pages

Total Fee: \$700

Dear Mr. Docherty,

A revision is necessary for this communication to be consistent with applicable standards. We have the following specific comment:

We direct your attention to the following statements appearing under the Roll Over A 529 Plan heading at the top of page 10: “If your have a 529 plan in another state, a rollover may maximize your tax benefits. In addition to NEST’s quality fund families and low costs, rolling money into the plan may make account owners eligible for a Nebraska state income take deduction of up to \$10,000 (\$5,000 if married, filing separately).” Please be advised that MSRB Rule G-21(e)(v) requires that when an advertisement describes a specific benefit (in this case the rollover provisions of a 529 plan) it must also briefly list the substantive factors that may materially limit the availability of such benefit. As such, this material must be revised to include disclosure to the effect that there may be potential adverse tax consequences if the transfer is not a qualified rollover, and that the investor should consult with a tax or legal advisor in this regard. In addition, we remind you that the Rule also states that such disclosure must be presented in close proximity to, and in a manner no less prominent than, the description of tax benefits.

In addition, please note that this review does not cover the merits of any tax guidance. It is the responsibility of your firm to ensure that all tax information and references in this communication are accurate and can be substantiated, pursuant to the standards set forth in MSRB Rule G-21(a)(iii)(A)&(B).



If you have any questions about the comment in this letter, please feel free to contact me at (240) 386-4500.

Reviewed by,

Susan M. Kole
Principal Analyst

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This year's Advertising Regulation Conference will be held on September 26-27 in Washington, D.C. For more information and to register, please view our site at: <https://www.finra.org/events-training/conferences-events/2024-advertising-regulation-conference>

Please send any communications related to filing reviews to this Department through the Advertising Regulation Electronic Filing (AREF) system or by facsimile or hard copy mail service. We request that you do not send documents or other communications via email.

NOTE: We assume that your filed communication doesn't omit or misstate any fact, nor does it offer an opinion without reasonable basis. While you may say that the communication was "reviewed by FINRA" or "FINRA reviewed," you may not say that we approved it.