



# Communications Oversight Guide for RIAs

Establishing a Scalable Solution for  
Surveillance, Archiving, & Reporting

# SEC & FINRA Communications and Recordkeeping Rules

The following sections detail key SEC and FINRA rules for supervising, retaining, and accessing communications and marketing records.

## SEC Books and Records — Rules 17a-3 and 17a-4

### *Record Creation and Retention*

Define how required records are created, retained, and preserved for regulatory purposes.

### Key Requirements:

- Business communications must be recorded and retained
- Records must be preserved in a tamper-resistant format
- Retention periods vary depending on the record type
- Records must remain accessible for timely production during exams

### Examples Include:

- Emails and internal messages related to client business
- Texts and messages sent on personal or business devices
- Communications on social media and direct messaging platforms
- Approvals, reviews, and supervisory records
- Advertising and marketing materials
- Notes, reports, and documentation related to client recommendations



# SEC & FINRA Communications and Recordkeeping Rules

## SEC Recordkeeping — Rule 204-2

### *Books and Records Requirements for Investment Advisors*

Sets recordkeeping standards for RIAs, including how long records must be maintained and when they must be accessible

#### Key Requirements:

- Advisory records must be maintained for at least five years, with the first two years readily accessible
- Records must be preserved in a non-alterable format
- Firms must maintain records of communications, advertising, recommendations, and transactions
- Records must be available for prompt production during SEC exams

#### Examples Include:

- Written communications sent to clients or prospects
- Performance and substantiation records
- Marketing and advertising materials
- Advisory agreements



# SEC & FINRA Communications and Recordkeeping Rules

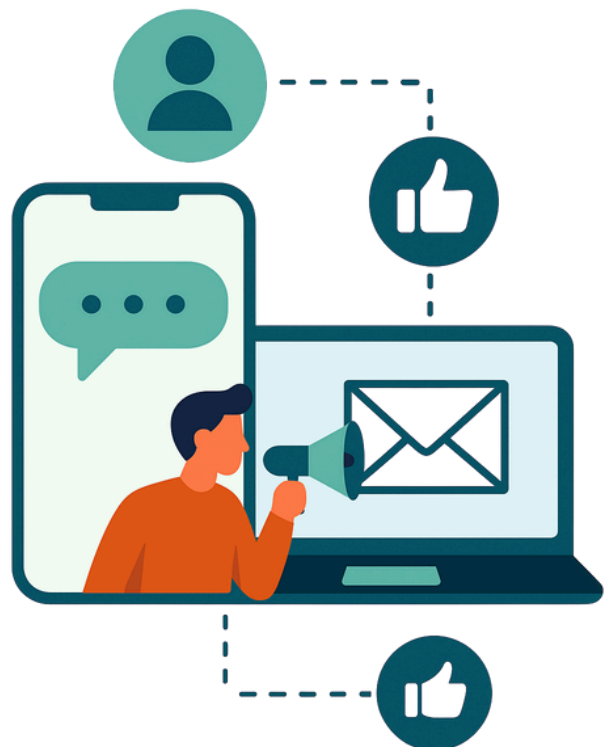
## FINRA Communications — Rule 2210

### *Communications With the Public*

Covers client, prospect, and public-facing communications, including digital and print materials.

#### Key Requirements:

- Communications must be fair, balanced, and not misleading
- Applicable content must be reviewed and approved before use
- Required disclosures must be accurate and clearly presented
- Communications must be retained for the required period



# SEC & FINRA Communications and Recordkeeping Rules

## SEC Marketing Rule — 206(4)-1

### *Marketing Communications and Performance Standards*

Regulates how firms retain, supervise, and present marketing materials, performance information, and required disclosures to clients and prospects.

#### Key Requirements:

- Marketing claims must be supported by accurate records
- Documentation must include performance, substantiation, and review processes
- Required disclosures must be accurate and clearly presented



# SEC & FINRA

# Communications and Recordkeeping Rules

## FINRA Rule 3110 — Supervision

*Sets standards for supervising business communications, marketing materials, and advisor activity.*

### Key Requirements:

- Firms must establish and maintain written supervisory procedures
- Supervisors must review and approve required communications before use
- Evidence of review and approval must be documented and retained
- Incoming and outgoing correspondence must be monitored
- Responsibilities must be clearly assigned to qualified supervisors
- Internal inspections must be performed and documented

## FINRA Rule 3120 — Supervisory Control System

*Requires firms to test, document, and report on the effectiveness of their supervisory procedures.*

### Key Requirements:

- Firms must implement a system to test the adequacy of supervisory procedures
- Annual testing must be performed and documented
- A written report must be provided to senior management
- Reports must identify deficiencies and actions taken to correct them
- The control system must be designed to achieve compliance with applicable securities laws and FINRA rules



# SEC & FINRA Communications and Recordkeeping Rules

## FINRA Books and Records — Rule 4511

### *Books and Records Requirements*

Sets standards for maintaining, preserving, and retrieving required records.

### Key Requirements:

- Records must be accurate and complete
- Retention periods must be followed
- Records must be preserved in a non-alterable format
- Records must be retrievable promptly upon request

### Examples of communication subject to SEC and FINRA retention rules:

- Website content
- Social media posts
- Digital advertisements
- Client emails and texts
- Print marketing materials used with clients or prospects



# SEC & FINRA Communications and Recordkeeping Rules



## Avoid Common Pitfalls

- Delaying setup of formal archiving policies
- Overlooking social media as a communication source
- Managing compliance across multiple, disconnected tools
- Relying on AI without proper oversight and documentation
- Establishing policies that are difficult to enforce like “We don’t text”
- Using costly workarounds like second phones or external texting apps
- Paying for data storage, exports, and unused seats



# Questions to Ask Before Selecting a Compliance Partner

The right partner should reduce operational risk, simplify workflows, and support exam readiness.



- Do you archive iMessage, Android text, *and* WhatsApp?
  - If yes, can we use our own device or is a second device or app needed?



- Do you charge by pricing tiers?
  - Can we customize the contract by connector and number of seats?



- Do you capture social media posts, comments, and direct messages?
  - Can you transcribe video content?



- Do you charge for data access and downloads, document storage (vault), or onboarding?
  - Is reporting on-demand, customizable, and free?



- Is your AI trained to understand SEC and FINRA rules in context?
  - How do you ensure your AI follows supervisory governance?
  - Does it automate random communications reviews?
  - Is it trained to exclude email disclosures?
  - What is your average reduction in false positives?



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