



ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

March 08, 2024

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

Reference: **FX2024-0305-0158/E**

Org Id: 7927

1. Bright Directions Color Booklet - FY23-24
Rule: MSRB
12 Pages

Total Fee: \$700

Dear Mr. Docherty,

Please be advised that the review of this material encompasses only the content appearing in the 12-page brochure submitted, i.e., does not include any linked material via “quick response” (QR) code.

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

We note the Morningstar Bronze 2023 graphic on page one of this communication. In order to improve clarity and provide a sound basis for evaluating the information presented, pursuant to the standards set forth in MSRB Rule G-21(a)(iii)(A), this page must be revised to accompany this graphic with the label Morningstar Medalist Rating as well as an “as of” date.

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.