



ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

February 12, 2024

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

Reference: **FX2024-0207-0200/E**
Link Reference : FX2023-0324-0203

Org Id: 7927

1. BD Gatefold Brochure - FY23-24
Rule: MSRB
8 Pages

Total Fee: \$600

Dear Mr. Docherty,

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

This communication generally appears consistent with applicable standards. However, we have the following comments:

We note the prominent Morningstar Analyst Rating 2023 and accompanying disclosures in this communication. Please be advised that, in order to provide a complete and up-to-date presentation and a sound basis for evaluating the information presented, pursuant to MSRB Rule G-21(a)(iii)(A), this communication should be revised to incorporate Morningstar’s Medalist Rating for the referenced 529 plan once it is available from Morningstar.

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 comments in this review letter, please feel free to contact me at (240) 386-4500.



Reviewed by,

Susan M. Kole
Principal Analyst

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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.*