



ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

July 3, 2025

Jessica Chang
Capital Client Group, Inc.

Reference: **FR2025-0611-0095/E**
Link Reference : FX2023-0426-0215

Org Id: 6247

1. Single Sheet - How long do recessions and bear markets last? - Recessions have been relatively small blips in economic history
Rule: FIN 2210
2 Pages
- Total Fee: \$300

Dear Jessica Chang,

The communication submitted appears consistent with applicable standards.

Reviewed by,

Eric K. Knight
Associate Principal Analyst

Reminder: The fee charged for Regular filings submitted to the Advertising Regulation Department on January 1, 2025 and after, will increase from \$125 to \$300 (for the first 10 pages/minutes). The fee of \$10 per additional page/minute has not changed. The filing fee for expedited filings will remain at \$600 (for the first 10 pages/minutes) and \$50 per additional page/minute. Please see <https://www.finra.org/media-center/blog/funding-finras-mission-111224> for more information.

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.*