



ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

February 26, 2025

Jessica Chang
Capital Client Group, Inc.

Reference: **FR2025-0124-0054/E**

Org Id: 6247

1. Fund Fact Sheet - Tax-exempt - The Tax-Exempt Fund of California (TEFCA) - 4Q 2024
Rules: SEC34B1, FIN 2210
2 Pages
Total Fee: \$300

Dear Jessica Chang,

The communication submitted appears consistent with applicable standards.

Reviewed by,

Caitlin M. Kirby
Senior 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.*