



## ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

January 31, 2025

Jessica Chang  
Capital Client Group, Inc.

Reference: **FR2024-1227-0163/E**  
Link Reference: FR2023-1016-0253

Org Id: 6247

1. Brochure - Enrollment guide - Small Steps Can Take You Far (Proprietary plan version)  
Rules: FIN 2210, SEC 482  
53 Pages  
Total Fee: \$555

Dear Jessica Chang,

Although the above-referenced brochure appears consistent with applicable standards, we have the following comments:

We note that both the gross and net expense ratios for multiple Funds are (potentially) disclosed on pages 23 through 25. As we acknowledge the gross and net expense waiver disclosures on pages 27, 28 and 29, the communication fails to state if a net expense ratio, if applicable, results from a voluntary or contractual fee waiver, and how long the waiver is supposed to be in effect. We remind the firm, when the Fund information is populated and if there is a net expense waiver available, the brochure will include this information, in accordance with SEC Rule 482(i)(2).

Please note our review does not cover the content available under the QR code(s) or hyperlinks. It is the member's responsibility to determine if any of the linked content is subject to the filing requirements, pursuant to FINRA Rule 2210(c), and to file it as appropriate.

In addition, our review does not extend to the content that is not in English.

If you have any questions, please contact (240) 386-4500.

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.*