



Cashiering Department

By Winnaa Wright,
V.P. of Operations



Cashiering Department Contacts

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- Amy Oquendo-Cashier and Principal (Pershing)

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Cashiering Procedures

- **Deposits**
 - Check Deposits
 - Acceptable Payee:
 - NFS/Pershing/Fidelity Investments
 - FBO Client
 - Exact Client Registration or Trustee of Trust (endorsement req)
 - Acceptable Instruments:
 - Checks, Cashier's Checks with proof of remitter (MUST be client)
 - Unacceptable Instruments :
 - Cash, Money Orders, Starter Checks, Foreign Checks, Counter Checks, Credit Card Checks, Cashier's Checks without a remitter or 3rd party remitter

Cashiering Procedures

- ACH - voided check, deposit slip or statement required for set up
 - 1st Party
 - 3rd Party – only allowed for bank accounts with a common owner or clear relationship
 - Pershing Limits \$10,000 per day for incoming deposits
- Incoming Wires
 - 3rd Party requires reason and relationship
 - May require supporting documentation

Cashiering Procedures

- **Withdrawals**
 - Checks
 - Check Request Form/IRA Distribution Form
 - 1st Party over \$100,000 requires signature
 - 3rd party needs reason and relationship
 - AML Documentation
 - ACH
 - Wires
 - Wire Request Form/IRA Distribution Form
 - Recorded Calls to phone # on file
 - 3rd party needs reason and relationship
 - AML Documentation

Wealthscape -Integrated Cashiering Platform (ICP)

- Allows users the ability to submit requests directly in Wealthscape
 - Cashiering rule still apply (3rd party requests and IRA require paperwork*)
 - View all cashiering transactions, standing instructions, periodic plans

NetX360- Asset Movement

- Allows users the ability to submit requests directly in NetX
 - Checks, ACH, Journals, Wires
 - Cashiering Rules still apply (3rd party requests and IRA still require paperwork)
 - Work status to view status of pending requests
 - Cutoffs (Money markets, ACH)

Standing Instructions

- Used to allow clients the ability to grant custodians ability to approve 1st or 3rd party requests without requiring a letter of instruction each time
 - NFS/IWS Non-Qualified/Qualified
 - Standing Payment Form
 - NFS/IWS AMA (NFS Qualified only)
 - NFS/IWS AMA Form
 - IWS New account application
 - Pershing written LOI/checkbox on IRA distribution form

Mobile Check Deposit

Allows users the ability to make deposits through a mobile device.

- iPhone/iPad/Android
- Wealthscape mobile/NetX360 Mobile
- Multiple allocations
- \$500,000 NFS & IWS/\$300,000 Pershing threshold
- Endorsement requirement

*Email cashiering@kovacksecurities.com for set up

Additional Notes

- NFS IRA Annual Maintenance Fee Payment Instructions Form
- IWS and NFS ACH Standing Instructions will require AMA level 1 or 2 on the account to avoid signed LOI
- Recorded Call Process
- Check Hold Time
- Fraud

A photograph of a workspace on a light-colored wooden desk. In the center is an open laptop with a dark screen and a visible keyboard. To the right of the laptop is a white ceramic mug filled with a dark liquid, likely coffee. In front of the mug is a spiral-bound notebook with lined paper. A wooden pencil lies across the notebook. Scattered around the laptop are several small, crumpled pieces of paper. The overall lighting is warm and natural.

Questions?