



Social Media Compliance and Advertising Policy

**For
Home Office Employees of National Life Group
including those that are Registered Representatives/Principals of Equity Services, Inc.**

Note: This policy replaces the "Compliance Advertising Policy on the Use of Social Media for Business Purposes" dated May 23, 2014, May 26, 2015, October 29, 2015 and June 14, 2016.

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For Internal Use Only-Not For Use with the Public

National Life Group® (NLG) is a trade name of National Life Insurance Company, Montpelier, VT and its affiliates. Equity Services, Inc., Member FINRA/SIPC, is a Broker/Dealer and Registered Investment Adviser affiliate of National Life Insurance Company, (800) 344-7437. Centralized Mailing Address: One National Life Drive, Montpelier, VT 05604 | www.NationalLife.com

PURPOSE

The use of social media is governed by this policy. Social Media is defined as Facebook, Twitter, LinkedIn, YouTube, Instagram, WeChat, Alignable, interactive blogs or any other site offering interactive functionality.

This policy forms the basis for training on social media and contains the guidelines for approved use. All personnel who maintain a business-related social networking site are required to read in its entirety and abide by the guidelines contained in this Social Media Compliance and Advertising Policy.

SCOPE

- a. This policy describes the organization's objectives and policies regarding the use of social media for business purposes.
- b. This policy applies to employee managed social networking sites, including Corporate Social Networking sites and employee owned sites that contain business-related content.
- c. This policy applies to all employees including ESI registered and fingerprinted persons.
- d. This policy defines the approved use of personal social media sites by employees.
- e. This policy does not apply to personal, non-business-related social networking sites that are not used for business purposes.
- f. Authorized social networking sites are approved for use within the established guidelines of this policy and other policies as may be applicable and posted on the National Life Group internal website, Corporate Policies page and the Market Conduct & Compliance (MCC) page.
- g. The NLG People Center policies, the ESI and NLG Compliance Manuals supersede this policy if there is a discrepancy.

NAVIGATING WITH A COMPLIANCE APPROVED SOCIAL MEDIA ACCOUNT

- a. Like, love or share content posted by National Life Group corporate social media accounts.
- b. Like, love or share content posted by NLG senior leaders.
- c. Like or share posted job opportunities.
- d. On non-business-related post, you can make general comments such as "Happy Birthday", "Congratulations on getting married/birth of a child/new job".
- e. If you are unsure if you can like, love, share, or post please contact Market Conduct and Compliance for assistance at 1-802-224-1659 or dlarose@nationallife.com. We are here to help you navigate social media.

SOCIAL NETWORKING/MEDIA SITES

- a. LinkedIn, Twitter, Facebook Business Pages and YouTube are the only social networking sites that have been approved for business purposes.
- b. LinkedIn, Twitter and Facebook Business Pages are considered business-related sites that are governed by this policy unless it has been determined otherwise by MCC because of a full compliance review and analysis of the site's purpose.
- c. YouTube and Static blogs (only the owner's comments appear) will be treated as websites, subject to prior review and approval through the standard advertising review process.
- d. All other social media sites including, but not limited to, WeChat, Alignable, interactive blogs or any other site offering interactive functionality, are not approved for business purposes.
- e. Registered or fingerprinted employees may not reference ESI or use their nationallife.com email address on any social networking site that is not approved for use.

- f. Registered or Fingerprinted employees must get prior written approval to create a social media profile that makes any reference to ESI.
- g. Employees may reference their position (i.e., title) with National Life Group on their LinkedIn profile, provided they link it to the corporate National Life Group LinkedIn profile page without requiring review. If more than the title is listed the profile will need to be reviewed prior to posting.
- h. ESI Registered and fingerprinted employees must use their corporate email address as their primary email address on approved social media sites.
- i. Prior to using additional features on social media contact MCC to ensure the feature can be used.
- j. Social networking sites may not be used to conduct business on behalf of the company unless approved as a corporate or NLG business-related site.
- k. Personal social media sites must be kept separate from business related sites and may not contain business-related content, including a business-related email address, or be used for business purposes.
- l. Corporate Social Media Sites:
 - 1. MCC will maintain a list of corporate social networking sites and authorized employees from each business entity who are allowed to establish and maintain a corporate presence on behalf of the above National Life Group companies. The primary owner for each corporate site is responsible for notifying MCC of any changes in the list of sites and their authorized users.
 - 2. The authorized social networking sites managed on behalf of the business entities of National Life Group for the purpose of establishing a corporate presence are considered company property.
 - 3. Employees authorized to post content to the corporate social networking sites are required to register as a user with HearSay Social and sign in before posting content or making changes to the profiles.

RESPONSIBILITY AND USE OF APPROVED SOCIAL MEDIA SITES

- a. Only compliance approved material can be used.
- b. Business profile pages for National Life Group or its affiliated companies may not be created for personal use.
- c. All static and interactive content may only be communicated in English.
- d. Content may not be published, posted or released that includes:
 - 1. A false or defamatory statement about any person or organization;
 - 2. Material that is offensive, obscene, derogatory or pornographic;
 - 3. Pictures or other information about clients or fellow associates, without express permission;
 - 4. Material in breach of copyright or other intellectual property;
 - 5. Information that invades the privacy of any person.
- e. Static content.
 - 1. All new static content and changes to existing content, including deleting information, must be reviewed and approved by MCC prior to making the change to the public site.
 - 2. Prior review and approval must be obtained before accepting a recommendation or an endorsement of a skill from others.
 - 3. New corporate profile pages for National Life Group, NLIC, LSW and/or ESI may not be created unless they have been approved by Corporate Communications for branding purposes and the landing page has been approved by MCC. Links from an individual's profile to an approved corporate profile page is allowed.
 - 4. All information needs to be kept current and accurate at all times. Changes in your licensing or registration status will require a new review and the potential for new or updated disclosures.
 - 5. Hyperlinks to FINRA and SIPC must be maintained on registered persons approved social media page, except on Twitter.

6. Hyperlinks to outside websites must be reviewed and approved prior to first use.
 7. A LinkedIn Profile link must be maintained on an approved Twitter profile.
 8. A connection to the AdReview LinkedIn page must be maintained.
 9. AdReview will follow your approved social media on Facebook, Twitter and YouTube.
 10. All attachments must be pre-approved and contain a TC # (where applicable) prior to attaching to a profile page.
 11. Attachments with expired approval dates must be removed from profiles promptly.
- f. Interactive content.
1. Non-securities related recruiting posts advertising an open position may be posted without prior approval.
 2. Business-related interactive content, that is not recruiting-related, must be submitted for review and approval prior to posting.
 3. All non-business-related interactive content may be posted without prior MCC review and approval. All content will be monitored for compliance with this policy.
 4. Securities-related recruiting posts will not require prior review and approval as long as a pre-approved recruiting ad with a TC number is hyperlinked to the post. The recruiting post must contain a hyperlink to the pre-approved recruiting ad. If there is no pre-approved recruiting ad containing a TC# to accompany the post, the post itself requires prior-approval from MCC.
 5. All content made available in the Content Library must be pre-approved for use.
 6. Interactive content will be monitored in accordance with the guidelines in this policy, ESI Written Supervisory Procedures and compliance with securities- and insurance-related advertising rules, and all other rules, laws and regulations as applicable.
 7. Static content such as hyperlinks to websites and job description attachments must have received prior approval and contain a TC number before they can be attached to a recruiting post or profile.
 8. The “Like”, “Love” and “Retweet” feature for interactive posts may only be used for personal interaction, NLG Corporate and Executive Management accounts including posts that are NLG business related (only posted by NLG Corporate or Executive Management accounts). Interaction with all other business-related, securities/investment, product/strategy related posts are not allowed.

SOCIAL MEDIA MESSAGING

- a. The only approved social media messaging services allowed are LinkedIn InMail, Facebook Business messaging and Twitter messaging.
- b. Approved Social Media messaging features may only be used by registered representatives/principals of ESI who maintain a Hearsay account. InMail correspondence, Twitter and Facebook messages will be captured and monitored in accordance with ESI Written Supervisory Procedures.
- c. Registered representatives/principals and ESI fingerprinted persons may only list their nlgroupmail.com email address or an ESI-approved vanity email address that flows through the National Life servers on their LinkedIn and Facebook Business Page. Email is monitored in accordance with ESI Written Supervisory Procedures.
- d. Corporate and business-related employee sites must be associated with an email address that flows through the corporate servers.
- e. Non-registered employees who are not registered with or fingerprinted by ESI may use LinkedIn InMail and are not restricted in the email address they use provided the email address is appropriate.
- f. All messages must be CAN-SPAM compliant in accordance with National Life Group Do Not Contact Guidelines.

COMPLAINT HANDLING

- a. Complaints may not be responded to on a public social media site without prior approval of Market Conduct and Compliance or ESI Compliance, as applicable.
- b. National Life Group takes complaints seriously. To ensure any complaints are answered quickly, a dedicated email address has been established to which complaints can be emailed.
 1. Fixed life insurance and fixed annuities: complaints@nationallife.com
 2. Complaints related to registered reps or securities: esicompliance@nationallife.com
- c. If you receive a complaint on your social networking site, please forward to the appropriate email address listed above immediately upon receipt.
- d. For more information on Complaint Handling, please see the Compliance Manual on the MCC portal on the National Life Group internal website or ESI Written Supervisory Procedures.

HEARSAY SOCIAL COMPLIANCE AND MARKETING TOOL

- a. HearSay Social® has been selected as the authorized provider of a social media management tool for use by National Life Group companies to help ensure regulatory obligations are met.
- b. Hearsay users must have an approved LinkedIn profile attached to their Hearsay account before creating and attaching a Twitter or Facebook Business Page.
- c. Personal, non-business-related social networking sites that exist for non-business purposes should not be linked to your Hearsay account other than for the purpose of activating the social signals feature. Only approved email / social media messaging accounts may be used.
- d. All static and interactive content should be managed from within the Hearsay Social tool by first logging in to Hearsay which will allow for pre- or post-review, depending on the type of content.
- e. Hearsay account owners may delegate another person to have access to their Hearsay workspace and assist them with managing their LinkedIn, Twitter and/or Facebook Business Pages account under the following conditions:
 1. The Hearsay account owner must notify Compliance that they want to assign a workspace designee. Compliance will send the designee a Hearsay invitation to be a workspace assistant on the specified user's account.
 2. The Hearsay account owner must pre-approve all activity performed by the workspace assistant.
 3. The Hearsay account owner will be held responsible for all activity performed by the workspace assistant on their behalf.

MONITORING

- a. MCC will monitor through the Hearsay Social monitoring tools for:
 1. Unauthorized activity that is not compliant with the guidelines provided by this policy.
 2. Non-compliant activity as identified by applicable regulations.
 3. New developments and functionality at social networking sites that raise compliance concerns related to the use of social media.

RECORD KEEPING/RETENTION

- a. The MCC ARU review process will be followed for LinkedIn initial submissions.
- b. Static and interactive content will be reviewed and approved within the Hearsay Social compliance tool.
- c. All static and interactive content will be retained within the Hearsay Social compliance tool.
- d. Content of registered and associated persons of Equity Services, Inc. will also be retained separately for compliance with FINRA and SEC record keeping and retention requirements.
- e. Insurance-related content must be retained in accordance with state regulations, which is generally five years or until the next market conduct exam, whichever is longer.

DEFINITIONS

Business Purpose: All business-related communications whether used for recognition, recruiting, marketing or sales purposes or contains business-related content.

Business-related content: All information that relates to the financial services business including, but not limited to, financial strategies, financial markets, investment advisory planning, insurance, variable insurance products, investments or anything securities or investment related.

Interactive: Content that allows users to express emotions and/or to communicate in a virtual space. To be interactive on social media for business, one must maintain an approved social media profile connected to the Hearsay platform. Interactive content includes, but is not limited to, status updates, posting on someone else's profile page, postings in discussion groups and responding to posts made by others.

National Life Group business-related content: Communications that are publicly made available on social media by National Life Group that discuss NLG products, services, distribution system or our financial position.

Non-business-related content: Communications of a personal nature, such as Happy Birthday, Congratulations, personal news events that do not affect the financial markets or relate to the financial services business, etc. Charitable events and Community events that are not sponsored by the RR/IAR/agent/agency.

Static content: Content that never changes. Static content includes, but is not limited to, individual LinkedIn profile page, company LinkedIn page, Facebook business page, Twitter profile, group profile pages, attachments to profiles or posts, recruiting ads, endorsements, recommendations, and any other content not considered interactive content

Product/Strategy Related content: Relates to all products and strategies including, but not limited to, insurance products and riders, features of riders, investment advisory planning and financial strategies.