



# Cashiering Department

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V.P. of Operations*



# Cashiering Department Contacts

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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 3<sup>rd</sup> party remitter

# Cashiering Procedures

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

# Cashiering Procedures

- **Withdrawals**
  - Checks
    - Check Request Form/IRA Distribution Form
    - 1<sup>st</sup> Party over \$100,000 requires signature
    - 3<sup>rd</sup> party needs reason and relationship
    - AML Documentation
  - ACH
  - Wires
    - Wire Request Form/IRA Distribution Form
    - Recorded Calls to phone # on file
    - 3<sup>rd</sup> 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 (3<sup>rd</sup> 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 (3<sup>rd</sup> 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 1<sup>st</sup> or 3<sup>rd</sup> 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
- Wealhscape mobile/NetX360 Mobile
- Multiple allocations
- \$500,000 NFS & IWS/\$300,000 Pershing threshold
- Endorsement requirement

\*Email [cashiering@kovacksecurities.com](mailto: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 top-down view of a wooden desk with a laptop, a cup of coffee, chopsticks, a notepad, and crumpled paper. The scene is bathed in a warm, orange-toned light. The laptop is open and positioned diagonally. To its right is a white cup filled with coffee. Further right are two wooden chopsticks and a small, lined notepad. Several pieces of crumpled paper are scattered around the desk. The word "Questions?" is overlaid in the center in a large, white, sans-serif font.

# Questions?