

Mobile Check Deposit Firm Procedure

Remote Check Deposit

Description

Mobile Check Deposit (MCD) is a feature available on Wealthscape Mobile that offers users a quick and cost-efficient way to deposit client checks straight from their mobile device. Users can snap a picture of the check, key in the amount, and select the brokerage account(s) to receive the deposit. Deposits submitted via a mobile device are immediately sent to the MMLIS Home Office for review. Once the deposit has been approved, the check will be deposited into the client's brokerage account.

Note: A client-signed new account application must be on file prior to depositing a check in a client's account.

Table of Contents

SECTIONS	PAGE
Access to Wealthscape Mobile and the Check Deposit Feature	1
Confirming Deposit Status	1
Check Handling and Safekeeping	2
Mobile Check Deposit Reporting	2

Access to Wealthscape Mobile and the Check Deposit Feature

Users must have access to Wealthscape Mobile and have a valid Wealthscape ID for access to Mobile Deposit. Financial professionals placed on special supervision by the Home Office cannot be granted access to the check deposit feature.

The check deposit feature is only available for iPhones, iPads and Android smart phones and/or tablets. It is not available on Blackberry or Windows devices.

- In the App store on your mobile device, download Wealthscape Mobile.
- From the Menu option, locate 'Money Movement/Check Deposit' to begin the check deposit process.

Confirming Deposit Status

Mobile Check Deposit users are responsible for making sure deposits are successfully submitted and approved by the MMLIS Home Office.

- User must confirm statuses on Wealthscape Mobile and should subscribe to the Remote Check Deposit (Scanner) Wealthscape Alert.
- See Mobile Check Deposit Status Alerts for details on how to subscribe.

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Check Handling and Safekeeping

Once it has been confirmed that a deposit has been approved, deposited checks are to be sent to the Office of Supervisory Jurisdiction (OSJ) for storage. Checks do not have to be sent overnight, but they should be received by the OSJ within an appropriate amount of time.

- The checks must be stored at the OSJ in a locked location for 14 days.
- They need to be entered into the Client's Funds and Security Register in Supervisory Central, noting "MCD" in the explanation column.
- After 14 days, checks are to be destroyed using a cross-cut shredder or a shredding service.

Mobile Check Deposit Reporting

Firms are responsible for running regular reports to ensure mobile check users are following policies. The Mobile Check Dep for Field Agencies report can be found on Wealthscape under Reports (New) and Activity and is titled, "Mobile Check Dep for Field Agencies."

Note: Select "View" to run the report and get the prior week's Mobile Deposits for your firm. Choose "Edit" and change the RCD scan date for the desired timeframe.

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