

## Routing

- Legal & Compliance
- Senior Management
- Supervisory Principals
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- Registered Representatives
- Registration & Licensing
- Training

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The Regulatory & Compliance Update is published by Renaissance Regulatory Services for its clients' legal, compliance, senior management, and supervisory personnel.

This memorandum is distributed to RRS clients at no charge and includes "hot topics" of focus by regulators and of interest to compliance professionals. The document is intended to provide reminders of regulatory matters that were released or issued during the previous month.

The information contained in this publication was compiled from various regulatory releases and is believed to be true and correct as of the date of distribution. Many regulatory issues are subject to interpretations that can change as industry rules and regulations change, and as compliance issues evolve. Readers are cautioned to consider their individual situations and are encouraged to contact RRS staff for guidance on any issues. The information is not intended as legal or accounting advice, which can only be provided by a duly qualified attorney or certified public accountant.

## Hot Topics

### EVENTS

- **DEADLINE:** FOCUS Filing Due September 24<sup>th</sup>, 2010
- **SEC:** Council of Institutional Investors' 2010 Fall Meeting, September 20<sup>th</sup>, 2010, Coronado, CA.
- **SEC:** IA-Compliance Fall Conference 2010, September 20<sup>th</sup>, 2010, Philadelphia, PA.
- **FINRA:** Advertising Regulation Conference, November 9–10, 2010, Washington, DC.
- **MSRB:** Municipal Securities Regulation Seminar, September 23rd, 2010, Irving, TX.
- **MSRB:** Continuing Disclosure Submission Seminar, September 22, 2010, Dallas, TX.
- **NASAA:** Fall Conference September 26 – 29, 2010, Baltimore, MD.

### NOTABLE ITEMS IN THIS EDITION

- **SEC** – Securities Regulators Publish Updated Best Practices for Firms Serving Senior Investors – Page 2
- **SEC** – Charges State of New Jersey for Fraudulent Municipal Bond Offerings – Page 2
- **FINRA** – Reminds Firms of Upcoming Changes to BrokerCheck – Page 3
- **FINRA** – Proposed Rule Change Relating to the Expansion of the Order Audit Trail System to All NMS Stocks – Page 3
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- **FINRA** – Merrill Lynch to Pay More Than \$2.5 Million Related to UIT Sales Charge Discount Failures – Page 3
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- **MSRB** – Seeks Comments on Underwriting Activities of Dealers Who Act as Financial Advisors – Page 5
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## Service Spotlight: Investment Adviser Compliance Program Reviews

As the third quarter comes to a close, CCOs should be wrapping up their ongoing internal reviews or scheduling their one-time annual reviews to meet the requirements of SEC Rule 206(4)-7 under the Investment Adviser Act of 1940. RRS structures its compliance review to determine if your compliance program is designed to consistently and effectively prevent, detect, and correct compliance problems in a timely manner. The RRS review process is similar in scope to an SEC regulatory examination and incorporates the extensive regulatory and industry experience of our staff.

RRS implements its review through a four stage process involving: 1) risk assessment and scope; 2) onsite examination and testing; 3) compilation and vetting of RRS' analysis and findings; and 4) delivery of a written report and work papers.

Whether you want a high-level review to supplement your own internal reviews or an independent detailed transaction level review, *RRS CAN HELP.*

#### Contact:

John Pinto  
(202) 463-6575

JohnPinto@RRSCompliance.com

Barbara Simmons  
(404) 370-9655

BarbaraSimmons@RRSCompliance.com



*Renaissance Regulatory Services, Inc.*

350 Camino Gardens Blvd. • Suite 105 • Boca Raton, FL 33432 • (561) 368-2245

[www.RRSCompliance.com](http://www.RRSCompliance.com) \* [Research@RRSCompliance.com](mailto:Research@RRSCompliance.com)

Washington, DC – Atlanta, GA – Pittsburgh, PA

## **SEC**

### **Securities Regulators Publish Updated Best Practices for Firms Serving Senior Investors**

The SEC, FINRA and NASAA updated a joint report that outlines practices being used by financial services firms to strengthen their policies and procedures for serving senior investors as they approach and begin retirement. ([Link](#))

### **SEC Charges State of New Jersey for Fraudulent Municipal Bond Offerings**

The SEC charged the State of New Jersey with securities fraud for misrepresenting and failing to disclose to investors in billions of dollars worth of municipal bond offerings that it was underfunding the state's two largest pension plans. ([Link](#))

### **SEC Charges Former Deloitte Partner and Son With Insider Trading**

The SEC charged a former Deloitte and Touche LLP partner and his son with insider trading in the securities of several of the firm's audit clients. ([Link](#))

### **SEC Charges Two Individuals for Roles in Innospec FCPA Scheme**

The SEC charged a former business director at Innospec, Inc., and the company's third-party agent in Iraq with violating the Foreign Corrupt Practices Act (FCPA) by engaging in widespread bribery of Iraqi government officials to land contracts under the United Nations Oil-for-Food Program and continue selling a fuel additive to Iraq after the program ended. Bribes also were paid to Indonesian officials to enable Innospec to sell the fuel additive to Indonesian state-owned oil companies. ([Link](#))

### **SEC Charges Two Global Tobacco Companies With Bribery**

The SEC charged two global tobacco companies with violations of the Foreign Corrupt Practices Act (FCPA) for paying more than \$5 million in bribes to government officials in Thailand and other countries to illicitly obtain tobacco sales contracts. ([Link](#))

### **SEC Charges Seattle-Area Company and Former CFO With Phony Accounting of Infomercial Sales**

The SEC charged the former chief financial officer of a Seattle-area skin care retailer with fraudulently boosting earnings by reporting sales of anti-aging products promoted through Home Shopping Network infomercials while the products still sat unsold in the company's warehouse. The agency also separately settled charges against the company and began administrative proceedings against the company's outside auditors for professional misconduct. ([Link](#))

### **SEC, CFTC to Host August 20 Roundtable on Clearing and Listing of Swaps and Security-Based Swaps**

The SEC and Commodity Futures Trading Commission staffs will hold a public roundtable on August 20 to discuss issues related to governance and conflicts of interest in the clearing and listing of swaps and security-based swaps. ([Link](#))

### **SEC, CFTC Seeking Public Comment on Definitions and Regulation of Mixed Swaps**

The SEC and the Commodity Futures Trading Commission published a joint advance notice of proposed rulemaking that requests public comment to assist the agencies in further defining certain key terms and prescribing regulations regarding "mixed swaps" as required by Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act. ([Link](#))

### **SEC Freezes Assets of Two Traders in Spain for Insider Trading Around Public Announcement of BHP Acquisition Bid**

The SEC has charged two residents of Madrid, Spain with insider trading and obtained an emergency court order to freeze their assets after they made nearly \$1.1 million in illegal profits by trading in advance of last week's public announcement of a multi-billion dollar cash tender offer by BHP Billiton Plc to acquire Potash Corp. of Saskatchewan Inc. ([Link](#))

### **SEC Adopts New Measures to Facilitate Director Nominations by Shareholders**

The SEC adopted changes to the federal proxy and other rules to facilitate the rights of shareholders to nominate directors to a company's board. ([Link](#))

### ***Broker-dealer Compliance Support***

RRS' regulatory and compliance consulting and support solutions for broker-dealers' includes:

- SEC/FINRA compliance examinations
- AML program development and reviews
- Annual compliance meetings
- Written supervisory policies and procedures
- Regulatory mandates
- Compliance programs and training
- Code of ethics

For more information contact John Pinto at (202) 463-6575 or

[JohnPinto@RRSCompliance.com](mailto:JohnPinto@RRSCompliance.com)

**SEC Issues Report Cautioning Credit Rating Agencies**

The SEC issued a report cautioning credit rating agencies about deceptive ratings conduct and the importance of sufficient internal controls over the policies, procedures, and methodologies the firms use to determine credit ratings. ([Link](#))

**SEC Charges Two Accounting Professionals at Milwaukee-Based Company with Fraud**

The SEC charged two former senior accounting professionals at a Milwaukee-based headphone manufacturer with accounting fraud, books-and-records violations, and related misconduct arising from the embezzlement of more than \$30 million from the company. ([Link](#))

**SEC Final Rules:**

Delegation of Authority to the Director of its Division of Enforcement ([Link](#))

Facilitating Shareholder Director Nominations ([Link](#))

***“Find it – Before the Regulators”***

The staff at RRS are continually striving to ensure that the services and support we provide to our clients are the most up to date and comprehensive available. Frequently we are able to forecast regulatory trends based on the information our clients provide to us regarding new products, services or marketing trends. This “Find it – Before the Regulators” insight enables us to develop customized compliance solutions so that our clients can address any potential regulatory deficiencies before the regulators do.

For more information contact us at (561) 368-2245.

**FINRA****August 2010 Notices**

*The following Notices* discuss FINRA rules including notices of recently approved rules and amendments, proposed rules on which FINRA is soliciting comment, and interpretations and guidance relating to existing rules. Notices may also address rules of the SEC or other regulatory agencies.

**Regulatory Notices**

**10-35** SEC Approval and Effective Date for New Consolidated FINRA Rule

**10-36** Amendments to Standardized Options Exercise Procedures and Extension of Contrary Exercise Advice Cut-Off Time

**10-37** Increase in Number of Arbitrators Available for Review When Parties Choose Arbitration Panels

**10-38** SEC Approves New FINRA Rule Relating to the Processing of and Fees for Company-Related Actions for Non-Exchange-Listed Securities

**Trade Reporting Notices**

**8/19/2010** Weighted-Average Price/Special Pricing Formula Trade Modifier

**Information Notices**

**8/3/2010** FINRA Reminds Firms of Upcoming Changes to BrokerCheck

**Proposed Rules**

**SR-FINRA-2010-044** Proposed Rule Change Relating to the Expansion of the Order Audit Trail System to All NMS Stocks

**August 2010 Disciplinary and Other FINRA Actions**

FINRA has taken disciplinary actions against the firms and individuals for violations of FINRA rules. ([Link](#))

**Securities Firms Elect Seven Industry Governors to FINRA Board of Governors; Approve Seven Proxy Proposals**

FINRA announced the results of voting at its 2010 Annual Meeting. In accordance with FINRA By-Laws, firms elected seven Governors of which three will represent large firms, three will represent small firms and one will represent mid-sized firms. Results also indicate that firms supported seven non-binding proxy proposals. ([Link](#))

**Merrill Lynch to Pay More Than \$2.5 Million Related to UIT Sales Charge Discount Failures**

FINRA announced that it has fined Merrill Lynch \$500,000 for failing to provide sales charge discounts to customers on eligible purchases of Unit Investment Trusts (UITs). FINRA also found that Merrill Lynch failed to have an adequate supervisory system in place to ensure customers received appropriate UIT discounts. The firm also agreed to provide remediation of more than \$2 million to affected customers. ([Link](#))

**FINRA Fines Morgan Stanley \$800,000 for Deficient Conflict of Interest Disclosures in Equity Research Reports and Public Appearances by Research Analysts**

FINRA announced that it has censured and fined Morgan Stanley & Co., Inc. \$800,000 for failing to make public disclosures required by FINRA's rules governing research analyst conflicts of interest. The firm also failed to comply with a key provision of the 2003 Research Analyst Settlement by failing to disclose the availability of independent research in customer account statements. ([Link](#))

**FINRA Fines HSBC \$375,000 for Unsuitable Sales of Inverse Floating Rate CMOs to Retail Customers and Related Supervisory Failures**

FINRA announced that it has fined HSBC Securities (USA) Inc. \$375,000 for recommending unsuitable sales of inverse floating rate Collateralized Mortgage Obligations (CMOs) to retail customers. HSBC failed to adequately supervise the suitability of the CMO sales and fully explain the risks of an inverse floating rate or other risky CMO investment to its customers. ([Link](#))

## **FINRA, NASWA Deliver Job Dislocation Resource to Unemployed Workers in All 50 States**

FINRA, in partnership with the National Association of State Workforce Agencies (NASWA), announced a nationwide initiative to deliver an educational resource to help workers make better financial decisions during periods of unemployment. The resource, a brochure titled *Job Dislocation, Making Smart Financial Choices after a Job Loss*, offers specific tips on keeping finances on track while unemployed, asking the right questions about company benefit plans, checking out financial advisers and avoiding job scams. ([Link](#))

## **Military Spouses Receive Fellowships to Conduct Financial Counseling**

Nearly 200 military spouses throughout the U.S. and overseas have been awarded the FINRA Investor Education Foundation's 2010 Military Spouse Fellowship. The fellowship gives spouses the training they need to earn the Accredited Financial Counselor® (AFC®) designation, which gives them marketable job skills and provides them with the knowledge and tools they need to help military families overcome financial challenges. ([Link](#))

## **FINRA Fines Zions Direct \$225,000 for Failure to Disclose Potential Conflict of Interest in its Online CD Auctions**

FINRA announced that it has fined Zions Direct, Inc. \$225,000 for failing to disclose the potential conflict of interest created by the participation of its affiliate, Liquid Asset Management (LAM), in online CD auctions conducted by Zions involving certificates of deposit (CDs) issued by Zions-affiliated banks. ([Link](#))

### ***Municipal Securities***

The RRS solutions for Municipal Securities Broker-Dealers include a wide range of preventative compliance services designed to reduce the potential for deficiencies during regulatory examinations. MSRB compliance services include examination, testing and support in the following critical areas:

- Trade Reporting (RTRS)
- Political contributions
- Underwriting activities
- Section 529 sales practices
- Official Statement Delivery
- Books and records
- Pricing
- Order Handling and Execution
- Customer confirmations
- Trade comparison and confirmation
- Supervisory Controls
- Written supervisory procedures

For more information contact John Pinto at (202) 463-6575 or [JohnPinto@RRSCompliance.com](mailto:JohnPinto@RRSCompliance.com)

## **MSRB**

### **MSRB Notices for August 2010:**

**2010-23** MSRB Amends Proposal on Priority of Orders in Primary Offerings

**2010-24** Upcoming Enhancement to the Short System

**2010-25** MSRB Files Proposal to Establish Subscription Service to Information Collected by the Short System

**2010-26** Priority of Orders in Primary Offerings Proposed Rule Change Approved

**2010-27** Request for Comment on Rule G-23 on the Underwriting Activities of Financial Advisors

**2010-28** Update to MSRB Notice 2010-18 Regarding MSRB and RBDA Municipal Securities Regulation Seminar on September 23, 2010 in Texas

**2010-29** MSRB Announces Webinar Series on Market Information Programs

**2010-30** MSRB Files Interpretive Guidance and Publishes a Request for Comment on Dealer-Affiliated PACs Under Rule G-37

**2010-31** SEC Approves Additional Increases in Transparency of Municipal Auction Rate Securities and Variable Rate Demand Obligations

**2010-32** MSRB Receives Approval to Modify the Continuing Disclosure Service of the Electronic Municipal Market Access ("EMMA") System

**2010-33** MSRB Files with the SEC Amendments to Rule A-3 Regarding Composition of the Board

**2010-34** MSRB to Hold Seminar on Continuing Disclosure Submission on September 22, 2010 in Dallas, TX

### **MSRB Files Interpretive Guidance and Seeks Comment on Additional Political Contributions Disclosure**

MSRB filed with the SEC a [proposed rule change](#) consisting of interpretive guidance in connection with MSRB [Rule G-37](#), on political contributions and prohibitions on municipal securities business. The proposed interpretation provides guidance on factors that may result in a political action committee (PAC) affiliated with a broker, dealer or municipal securities dealer being viewed as controlled by the dealer or its municipal finance professionals. In addition, the MSRB is seeking industry comment on whether to require dealers to disclose the names of their affiliated PACs for public scrutiny. ([Link](#))

### **MSRB Receives SEC Approval to Create Additional Transparency for Variable Rate Securities**

MSRB announced that it has received approval from the SEC on a [proposal to expand](#) publicly available information about municipal variable rate demand obligations and auction rate securities. The SEC approved allowing the MSRB to require municipal securities dealers to provide additional information about these securities – including bank liquidity agreement documents for variable rate demand obligations

and bidding information for auction rate securities – and to disseminate the information on its EMMA website. ([Link](#))

### **MSRB Receives SEC Approval on Priority of Orders Proposal**

MSRB has received approval from the SEC of its proposed rule change concerning priority of orders in primary offerings. The measure seeks to increase the distribution of new issues of municipal bonds to investors in the primary market by ensuring that underwriters follow provisions that generally give priority to customer orders over those for their own account. ([Link](#))

### **MSRB Seeks Comments on Underwriting Activities of Dealers Who Act as Financial Advisors**

MSRB published a notice seeking comment on amendments to MSRB Rule G-23 that would prohibit municipal securities dealers that act as financial advisors on new issues of municipal securities, on either a negotiated or competitive bid basis, from serving as an underwriter for the same issue. Rule G-23 governs the activities of dealers that act as financial advisors to issuers of municipal securities. ([Link](#))

### **MSRB Makes Technical Amendments To and Seeks Approval On Priority of Orders Proposal**

MSRB filed with the SEC a partial amendment to its original proposed rule change concerning priority of orders in primary offerings and requested approval of the amended proposal. The measure seeks to increase the distribution of new issues of municipal bonds to investors in the primary market by ensuring that underwriters follow provisions that generally give priority to customer orders over those for their own account. ([Link](#))

### **MSRB Seeks to Establish Subscription To Short-Term Interest Rate Data**

MSRB filed a proposal with the SEC to establish a data stream subscription to interest rate and other information about short-term municipal securities. The subscription data, which includes interest rates for auction rate securities and variable rate demand obligations, is collected by the MSRB through its Short-term Obligation Rate Transparency (SHORT) system and available for free on its EMMA website on a security-by-security basis. If approved, the data would be available to subscribers through an electronic feed beginning September 30, 2010. The filing is consistent with the MSRB's mission to make municipal market data readily accessible in a more convenient fashion to investors. ([Link](#))

### **MSRB Enhances Search Functions on EMMA**

MSRB announced improvements to the search capabilities of its EMMA website that will help investors more easily locate municipal market data and documents on the site. ([Link](#))

### **MSRB Announces Training Webinars on Market Information Systems**

MSRB announced a series of webinars offered this fall designed to assist municipal securities market participants with using MSRB's market information services. The MSRB is committed to ongoing

training to ensure compliance with MSRB and SEC rules, and has planned a schedule of free webinars to be delivered from September through December 2010. ([Link](#))

### **MSRB Files With SEC To Transition to Public Majority Board**

MSRB filed with the SEC a proposal to amend its rule on the composition of its governing board to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act. ([Link](#))

### **MSRB Receives SEC Approval to Collect Additional Disclosures From Issuers**

MSRB announced that it has received approval from the SEC to collect additional continuing disclosures made by municipal securities issuers and obligated persons in connection with existing municipal securities through its EMMA website. The approval is in connection with recent SEC amendments to Securities Exchange Act Rule 15c2-12. ([Link](#))

### **Watching the States**

When a state regulator comes knocking on your door, it's usually NOT a routine event. Unlike SEC and FINRA, most broker-dealers and investment advisers typically only deal with state agencies for registration, licensing and complaint response purposes, and rarely have to deal with them during examinations. It is for this reason that many firms get tripped up during state regulatory inquiries. The fact is that most state examinations initiate from complaints, tips or sweeps based on your firm's sales practices or advertising materials and their purpose is rarely routine. Recent examples included sweeps on Senior Seminars, Variable Insurance product sales, and Auction Rate Securities sales.

RRS' staff has extensive experience in dealing with State regulatory matters. Whether it's registration and licensing or responding to a state inquiry, RRS staff can help smooth the process. RRS preventative compliance services include branch office examination, regulatory mandates, complaint assessment, and mystery shopping for branch offices and seminars.

For more information contact us (561) 368-2245 or [Research@RRSCompliance.com](mailto:Research@RRSCompliance.com)

## **NASAA**

### **NASAA Identifies Top Investor Traps**

NASAA released its annual list of traps that cautious investors should avoid when seeking to jump-start their investment portfolios as the impact of the financial crisis and increased market volatility continue to reverberate along Main Street. ([Link](#))

### **NASAA Urges SEC to Put Investors First in Dodd-Frank Fiduciary Study**

As the debate over financial reform shifts from Congress to regulatory agencies, the NASAA urged the SEC to put investors first by extending the fiduciary duty to all who provide investment advice about securities – investment advisers and broker-dealers alike. ([Link](#))

## IA Compliance Programs

RRS provides a full range of services to assist with your firm's compliance with SEC Rule 206(4)-7, including:

- Comprehensive risk assessment
- Written policies and procedures assessment
- Document review and forensic testing
- Supervisory controls examinations
- Financial statement review
- Best practices assessment
- Implementation assistance
- Ongoing compliance support

For more information contact Barbara Simmons at (404) 370-9655 or [BarbaraSimmons@RRSCompliance.com](mailto:BarbaraSimmons@RRSCompliance.com)

## NASDAQ—NASDAQ-TRADER—

### OTCBB

#### NASDAQ Announces Open Short Interest Positions in NASDAQ Stocks as of:

Settlement Date July 30, 2010 ([Link](#))

Settlement Date August 13, 2010 ([Link](#))

#### NASDAQ OMX Introduces One Click Solution in Directors Desk(SM) Online Board Management Tool

The NASDAQ OMX Group, Inc. announced the introduction of the Directors Desk<sup>SM</sup> Enterprise Management System, a proprietary solution within Directors Desk to simplify the management of multiple subsidiary or related-entity boards with a one click solution. ([Link](#))

#### Reminder: NASDAQ OMX to Retire NASDAQ Index Dissemination Service (NIDS) on September 30, 2010

NASDAQ OMX will retire the NASDAQ Index Dissemination Service data formats, effective close of business **Thursday, September 30, 2010**, and as a result, NASDAQ OMX will cease to support the NIDS data formats. All direct data feed subscribers must make the transition to the Global Index Data Service on or before **Friday, October 1, 2010**. ([Link](#))

#### NASDAQ OMX Announces PSX Transaction Pricing

NASDAQ OMX has announced transaction pricing for NASDAQ OMX PSX, an equity trading platform with the only active price/size priority model for trading U.S. equities. The launch of PSX is subject to SEC approval. The announced pricing is subject to filing with the SEC on an immediately effective basis. ([Link](#))

#### Closing Index Values Restated for Select Wilshire Indexes

NASDAQ OMX has been notified by the index calculator that there was an error in Interactive Data's calculation for the following Wilshire indexes from **Monday, January 18 through Monday, August 2, 2010**.

- Wilshire Global RESI Index (Symbol: WGRESI)
- Wilshire ex-US Real Estate Securities Index (Symbol: WXRESI)
- Wilshire Global REIT Index (Symbol: WGREIT)
- Wilshire ex-US REIT Index (Symbol: WXREIT)

NASDAQ OMX requests that data recipients and market data vendors **remove** intraday values from historical databases and manually update index databases to reflect the restated closing values. ([Link](#))

#### PHLX and NOM to Initiate Weekly Series in Additional Options Classes

Effective **Thursday, August 5, 2010**, NASDAQ OMX PHLX and The NASDAQ Options Market will commence trading of weekly series in two additional options classes and will cease trading of weekly series in two options classes. NOM will include the weekly series in the daily vendor file. PHLX will include the weekly series in the daily memo and vendor file. ([Link](#))

#### NASDAQ OMX PHLX Reminds Floor Brokers About the Use of Identification Letters and Numbers

NASDAQ OMX PHLX would like to remind floor brokers of their requirement to maintain a proper audit trail by entering the complete alpha/numeric identification, assigned by PHLX, for each order they receive from a Registered Options Trader (ROT). ([Link](#))

#### NASDAQ OMX Announces New Invoice Presentment and Payment Website

NASDAQ OMX is pleased to announce the launch of a new web-based tool called Invoice Presentation – Electronic Invoice Presentment and Payment (EIPP). This website is designed to help our customers easily retrieve copies of invoices and quickly review open account balances. Invoice Presentation will replace the current NASDAQ Billing Invoices system. The new system is available to customers immediately. ([Link](#))

#### NFX Issues Notices to Members Regarding Rules and Margin Rates for Two New Interest Rate Swap Futures Products

The NASDAQ OMX Futures Exchange has issued Notices to Members regarding the rules for two new Interest Rate Swap Futures Products effective **Tuesday, August 10, 2010**:

- IDEX USD Defined Roll Interest Rate Swap Futures
- IDEX USD Forward Start Defined Roll Interest Rate Swap Futures

These new products will clear via the International Derivatives Clearinghouse. Effective **Tuesday, August 10, 2010**, NFX is making a conforming amendment to expand the definition of "Contract" in Rule F2 to reflect the listing of the new contracts. The intended listing date for one or more series of these new products is August 10, 2010. NFX shall make known the availability for trading of any such contract on

the International Derivatives Clearing Group (IDCG) [website](#) prior to the commencement of trading. NFX has also issued a Margin Notice, effective **Tuesday, August 10, 2010**. Refer to the NASDAQ OMX Trader<sup>®</sup> website for the complete text of the [Product Rules Notice](#) and [Margin Notice](#). ([Link](#))

### **NASDAQ OMX Welcomes NXP Semiconductors, NASDAQ's Largest European IPO of 2010, to The NASDAQ Stock Market**

The NASDAQ OMX Group, Inc., the world's largest exchange company, announced that the trading of NXP Semiconductors, commenced on August 6 on The NASDAQ Stock Market. NXP Semiconductors, whose products are used in a wide range of automotive, identification, wireless infrastructure, lighting, industrial, mobile, consumer, and computing applications, is NASDAQ's largest European IPO of 2010, raising proceeds totaling \$476 Million. ([Link](#))

### **NASDAQ OMX PHLX Introduces New Electronic Price Improvement Mechanism**

NASDAQ OMX PHLX has filed with the SEC to introduce a new electronic price improvement mechanism called Price Improvement XL. PIXL will launch in September 2010, pending SEC approval. Testing

## ***Trading and Market Making***

The evolving market structure and changes to the regulatory framework create unique compliance issues for broker-dealers engaged in trading and market making. RRS provides compliance examinations based on FINRA's TMMS examination that includes:

- Regulation NMS Compliance
- Order handling
- Best execution
- Trade reporting
- Order execution and routing disclosures
- Payment for order flow disclosures
- OATS compliance
- REG SHO
- Trader registration
- Anti-competitive practices
- Written supervisory procedures

For more information contact John Pinto at (202) 463-6575 or [JohnPinto@RRSCompliance.com](mailto:JohnPinto@RRSCompliance.com)

opportunities are currently available. ([Link](#))

### **NASDAQ OMX Announces Update Regarding Short Sale Exempt Codes**

Effective **November 10, 2010**, The NASDAQ Stock Market and NASDAQ OMX BX will begin accepting inbound orders marked as Short Sale Exempt through all order entry protocols. Pending approval of its launch by the SEC, NASDAQ OMX PSX will also accept inbound orders marked as Short Sale Exempt through all order entry protocols beginning **November 10, 2010**. ([Link](#))

### **BATS-Y Exchange To Go Live as UTP Participant on October 15, 2010**

BATS Global Markets plans to launch a second U.S. equity trading platform, BATS Y-Exchange (BYX). The Unlisted Trading Privileges (UTP) Operating Committee received a request from BATS Global Markets to activate quotation and trading of NASDAQ-listed securities under the new equities market BYX. The UTP SIP will identify BYX under the UTP Participant code "Y". The SEC has approved BYX Rules and as such BYX plans to commence quoting and trading of NASDAQ-listed securities under the UTP plan on **Friday, October 15, 2010**. ([Link](#))

### **NASDAQ OMX PHLX Updates Cancellation Fee Assessment Criteria Effective August 17, 2010**

NASDAQ OMX PHLX began assessing fees for cancelled Professional All-or-None (AON) orders in excess of executed orders in a given month. This fee was previously in place for cancelled Customer orders. Effective for trades settling on or after **Wednesday, August 18, 2010 (trade date August 17, 2010)**, PHLX will modify the current "500 Order Threshold" fee assessment criteria to create two separate Cancellation Fee calculations, pending approval by the SEC. ([Link](#))

### **NASDAQ OMX PHLX Announces Enhancements to MyPHLX**

NASDAQ OMX PHLX has announced enhancements to its online invoicing application, MyPHLX. Effective immediately, charge details will become available on MyPHLX by 7:00 a.m., Eastern Time (ET), on the trading day following a transaction. ([Link](#))

### **NASDAQ OMX Announces New Originator ID Value for Global Index Data Service Effective October 4, 2010**

Effective **Monday, October 4, 2010**, NASDAQ OMX will introduce the following new Originator ID value in the message header of NASDAQ OMX Global Index Data Service: New Originator ID value of "O" Special Processing. ([Link](#))

### **Reminder: RussellTick is the Only Direct Source for Real-Time Russell Index Data Effective October 4, 2010**

Effective **Monday, October 4, 2010**, the only direct source for real-time Russell index data will be RussellTick. As of close of business on Friday, October 1, 2010, real-time Russell index data will no longer be available via the Options Price Reporting Authority (OPRA) or the Consolidated Tape (CTA). NASDAQ OMX and Russell Investments encourage

customers to make arrangements now to ensure you have no disruption to your index data delivery. ([Link](#))

### **NASDAQ OMX PHLX Clarifies Determination of Theoretical Price Under PHLX Rule 1092**

NASDAQ OMX PHLX would like to clarify the application of PHLX Rule 1092 "Obvious Errors and Catastrophic Errors" to allow participants to better understand the basis for which Options Exchange Officials make a determination of the Theoretical Price of an option trade. ([Link](#))

### **TiVo and NASDAQ Partner to Enhance Visual Elements of NASDAQ MarketSite Video Wall**

TiVo Inc., the creator of and a leader in advanced television services including digital video recorders (DVRs) for consumers, content distributors and consumer electronics manufacturers, and the NASDAQ OMX Group, Inc., the world's largest exchange company, announced they will be working together to bring enhanced visual elements to the NASDAQ MarketSite Video Wall by integrating the TiVo brand and functionality from TiVo's intuitive and stunning user interface. ([Link](#))

### **NASDAQ OMX and DWS Investments Launch Volatility Target Index to Manage Investment Risk**

The NASDAQ OMX Group, Inc. and DWS Investments, the U.S. retail unit of Deutsche Bank's global Asset Management division, today jointly announce the launch of the DWS NASDAQ-100 Volatility Target Index, a new benchmark designed to provide exposure to the NASDAQ-100 Index in a risk-controlled manner. ([Link](#))

### **NOM and PHLX Update Pricing and Fee Schedule, Respectively**

Effective **Wednesday, September 1, 2010**, The NASDAQ Options Market will implement new pricing. Effective for trades settling on or after **Wednesday, September 1, 2010 (trade date Tuesday, August 31, 2010)**, NASDAQ OMX PHLX will update its Fee Schedule. ([Link](#))

### **Bandwidth Increase for UTP Data Feeds Scheduled for January 2011**

Effective in January 2011, traffic projections by the Unlisted Trading Privileges (UTP) Operating Committee will be based on one-second intervals to allow data recipients to allocate UTP bandwidth resources more efficiently than with the current five-second interval basis. All direct connect UTP subscribers, as well as extranet providers, should make plans to upgrade their data circuits by **Monday, January 10, 2011**. ([Link](#))

### **PHLX and NOM to Initiate Weekly Series in One Additional Options Class**

Effective **Thursday, August 26, 2010**, NASDAQ OMX PHLX and The NASDAQ Options Market (NOM) will commence trading of weekly series in one additional options class and will cease trading of weekly series in one options class. NOM will include the weekly series in the daily vendor file. PHLX will include the weekly series in the daily memo and vendor file. ([Link](#))

### **NASDAQ Updates Select Market Maker Program Criteria Effective Wednesday, September 1, 2010**

Effective **Wednesday, September 1, 2010**, The NASDAQ Stock Market will update the criteria for the Select Market Maker Program. NASDAQ will release the new Select Market Maker designations to market making firms in October 2010, based on September data. ([Link](#))

### **NASDAQ Updates Routing Fees to the NYSE Effective September 1, 2010**

Effective **Wednesday, September 1, 2010**, The NASDAQ Stock Market will simplify pricing for routing Directed Odd Lots to the NYSE, pending filing with the SEC. ([Link](#))

### **NASDAQ OMX Introduces Historical PHLX Orders Data from the TOPO Plus Orders Data Feed**

To support the NASDAQ OMX PHLX market and provide the trading and market data community access to historical simple and complex order information from the [TOPO Plus Orders](#) data feed, NASDAQ OMX is introducing the [Historical PHLX Orders](#) product. Effective **Wednesday, September 1, 2010**, Historical PHLX Orders data will be available via secured FTP download files. ([Link](#))

### **NASDAQ OMX PHLX New Electronic Procedure for Obvious and Catastrophic Error Trade Review Submissions**

Effective **Tuesday, September 7, 2010**, NASDAQ OMX PHLX Options Exchange Officials (OEOs) will only accept obvious error and catastrophic error trade review requests electronically through the NASDAQ OMX [Obvious Error Submission Form](#) and will no longer accept verbal communication or phone calls regarding obvious or catastrophic error trade reviews. ([Link](#))

### ***Did you know? IA AML Obligations...***

Investment Advisers (including registered and unregistered hedge funds) should keep in mind that although the Patriot Act does not specifically apply to them, they are responsible if one of their clients is on any of the SDN or OFAC lists. OFAC has jurisdiction over any individual, regardless of citizenship, who is physically located anywhere in the US, and American citizens and permanent resident aliens located anywhere in the world. If a hedge fund opens an account for a person or firm sanctioned by the US or residing in a country sanctioned by the US, the Fund would be violating US laws. Therefore, such firms need to have robust OFAC procedures even though they are not specifically subject to the AML requirements under the Patriot Act (yet).

For more information contact Barbara Simmons at (404) 370-9655 or [BarbaraSimmons@RRSCompliance.com](mailto:BarbaraSimmons@RRSCompliance.com)

## **NYSE—EURONEXT—AMEX**

### **NYSE Suspends Trading in:**

Blockbuster Inc. ([Link](#))

Care Investment Trust Inc. ([Link](#))

### **NYSE to Halt Trading of:**

Care Investment Trust Inc. ([Link](#))

### **NYSE AMEX LLC to Delist Securities of:**

Lazare Kaplan International, Inc. ([Link](#))

RMX Holdings, Inc. ([Link](#))

### **NYSE Euronext Requests Public Statements Regarding Unusual Market Activity from:**

SL Industries Inc. ([Link](#))

Universal Corp. ([Link](#))

First Bancorp Holdings Co. ([Link](#))

Texas Pacific Land Trust ([Link](#))

### **NYSE Amex Issues Short Interest Report**

Settlement date of July 30, 2010 ([Link](#))

Settlement date of August 13, 2010 ([Link](#))

### **NYSE Group, Inc. Issues Short Interest Report**

Settlement date of July 30, 2010 ([Link](#))

Settlement date of August 13, 2010 ([Link](#))

### **NYSE Euronext Announces Trading Volumes for July 2010**

NYSE Euronext announced trading volumes for its global derivatives and cash equities exchanges for July 2010. Trading volumes experienced double-digit growth across most venues in July 2010 compared to the prior year period, but declined from June 2010 levels. Global derivatives average daily volume (“ADV”) increased 17.5% to 7.1 million contracts traded per day in July 2010. The strong increase in derivatives ADV versus prior year levels was driven by an 11.1% increase in European derivatives ADV and a 26.8% increase in U.S. equity options ADV in July 2010. Cash equities ADV in July 2010 was mixed, with European cash trading volumes increasing 19.5%, but U.S. cash trading volumes decreasing 7.2% compared to prior year levels. ([Link](#))

### **NYSE Weekly Program-Trading Data Releases:**

Program Trading Averaged 28.4 Percent of NYSE Volume during July 26-30 ([Link](#))

Program Trading Averaged 25.5 Percent of NYSE Volume during Aug. 2-6 ([Link](#))

Program Trading Averaged 27.4 Percent of NYSE Volume during Aug. 9-13 ([Link](#))

Program Trading Averaged 31.6 Percent of NYSE Volume during Aug. 16-20 ([Link](#))

### **NYSE Euronext Announces Second Quarter 2010 Financial Results**

NYSE Euronext reported net income of \$184 million, or \$0.70 per diluted share for the second quarter of 2010, compared to a net loss of (\$182) million, or (\$0.70) per diluted share for the second quarter of 2009. Results for the second quarter of 2010 and 2009 include \$32 million and \$442 million, respectively, of pre-tax merger expenses and exit costs. Second quarter of 2010 results also include a net \$54 million pre-tax gain from disposal activities. Excluding the impact of these items, net income in the second quarter of 2010 was \$167 million, or \$0.64 per diluted share, compared to \$132 million, or \$0.51 per diluted share, in the second quarter of 2009. ([Link](#))

### **Anti-money Laundering Programs**

RRS provides a comprehensive suite of services to aid in AML compliance, AML Program development, testing, training and surveillance for broker-dealers, investment advisers and other financial institutions.

- Program Development
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- Enhanced Due Diligence
- OFAC Compliance
- BSA Compliance
- Suspicious Activity Surveillance
- SAR/CTR Reporting
- Program Testing
- Training Plans and Presentations

For more information contact Barbara Simmons at (404) 370-9655 or [BarbaraSimmons@RRSCompliance.com](mailto:BarbaraSimmons@RRSCompliance.com)

### **Rosenblatt Securities Selects NYSE Technologies’ SuperFeed™ for its Global Data Feed Service**

NYSE Technologies, the commercial technology division of NYSE Euronext and a world leader in microsecond feed handlers, announced that Rosenblatt Securities, a leading institutional agency broker, has selected its SuperFeedmarket data product for its global data feed service. SuperFeed is an industrial-strength, high-performance market data ticker plant and distribution system with proven microsecond latency. It is comprised of NYSE Technologies’ Feed Handler Suite, Data Fabric middleware, SFTI networking capabilities, and managed services. ([Link](#))

### **Charles Schwab Investment Management, Inc. Lists Three ETFs on NYSE Arca**

NYSE Euronext announced that its wholly-owned subsidiary, NYSE Arca, began trading three ETFs sponsored by Charles Schwab Investment Management, Inc. ([Link](#))

### **WisdomTree Lists WisdomTree Emerging Markets Local Debt Fund on NYSE Arca**

NYSE Euronext announced that its wholly-owned subsidiary, NYSE Arca, began trading the WisdomTree Emerging Markets Local Debt Fund (Ticker: ELD). The ETF is sponsored by WisdomTree. ([Link](#))

### **Barclays Launches Eight New iPath® Exchange Traded Notes Linked to US Treasury Futures Indices on NYSE Arca**

NYSE Euronext announced that its wholly-owned subsidiary, NYSE Arca, began trading eight new iPath exchange traded notes (ETNs) issued by Barclays Bank PLC. These are the first iPath ETNs that provide exposure to fixed income strategies. ([Link](#))

### **United States Commodity Funds LLC Lists United States Commodity Index Fund on NYSE Arca**

NYSE Euronext announced that its wholly-owned subsidiary, NYSE Arca, began trading the United States Commodity Index Fund (Ticker: USCI). The ETF is sponsored by United States Commodity Funds LLC. ([Link](#))

### **Emerging Global Advisors Lists EGShares INDXX India Infrastructure Index Fund on NYSE Arca**

NYSE Euronext announced that its wholly-owned subsidiary, NYSE Arca, began trading the EGShares INDXX India Infrastructure Index Fund. The ETF is sponsored by Emerging Global Advisors. ([Link](#))

### **Van Eck Associates Corporation Lists Market Vectors India Small-Cap Index ETF on NYSE Arca**

NYSE Euronext announced that its wholly-owned subsidiary, NYSE Arca, began trading the Market Vectors India Small-Cap Index ETF (Ticker: SCIF). The ETF is sponsored by Van Eck Associates Corporation. ([Link](#))

### **MTVU & NYSE Reunite to Discover The Next Rising Entrepreneurs**

MTVU, the 24-hour college network of Viacom's MTV, and the NYSE, a unit of NYSE Euronext, announced they will continue their search for the country's budding entrepreneurs in the 2010 "Movers & Changers" competition. Vying for \$25,000 in start-up money, this year's contestants must submit innovative business ideas that utilize the power of social media as a marketing tool for their business. ([Link](#))

### **NYSE Euronext Completes Migration of NYSE and NYSE Amex to U.S. Data Center**

NYSE Euronext announced that its U.S. data center in Mahwah, N.J. has successfully completed the migration of more than 4,500 equities issues listed on the New York Stock Exchange and NYSE Amex. With the NYSE and NYSE Amex equities primary matching engines now inside the new data center, NYSE Euronext will begin the migration of its

other markets as well as NYSE Technologies' diverse product portfolio that includes co-location services, direct data feeds, trading infrastructure on-demand, SuperFeed and its Risk Management Gateway (RMG) service. ([Link](#))

### **ALPS Advisors, Inc. lists Alerian MLP ETF on NYSE Arca**

NYSE Euronext announced that its wholly-owned subsidiary, NYSE Arca, began trading the Alerian MLP ETF (Ticker: AMLP). The ETF is sponsored by ALPS Advisors, Inc. ([Link](#))

### **NYSE Euronext Acquires Corporate Board Member**

NYSE Euronext announced that it has acquired Corporate Board Member, publisher of Corporate Board Member magazine and a leading provider of interactive education and thought leadership for directors and executive officers of publicly traded companies. The new subsidiary will operate as Corporate Board Member, an NYSE Euronext company, with current CEO T. K. Kerstetter serving as its president. ([Link](#))

### **Supervisory Controls**

RRS' provides a full range of services to assist with your firm's compliance with FINRA Rules 3010, 3012 and 3013, including:

- Comprehensive Risk Assessment
- Review of Supervisory Structure
- Written Policies and Procedures Gap Analysis
- Compliance Program Testing
- Report Preparation
- Draft CEO Certification
- Annual Compliance Meetings and Training
- Ongoing Compliance

For more information contact John Pinto at (202) 463-6575 or [JohnPinto@RRSCompliance.com](mailto:JohnPinto@RRSCompliance.com)

## **FSA**

### **FSA Fines Royal Bank of Scotland Group £5.6m for UK Sanctions Controls Failings**

FSA has fined members of the Royal Bank of Scotland Group (RBSG) £5.6m for failing to have adequate systems and controls in place to prevent breaches of UK financial sanctions. ([Link](#))

### **FSA Confirms Stroud & Swindon Building Society Merger with the Coventry Building Society**

FSA announced that it has confirmed the proposed transfer of the engagements of the Stroud & Swindon Building Society to the Coventry Building Society. ([Link](#))

**FSA Confirms Measures to Reform PPI Market and Protect Consumers**

FSA published a policy statement confirming its package of measures to protect consumers in the Payment Protection Insurance (PPI) market. ([Link](#))

**FSA Gets Tough on Insurance Fraud With Bans for Five Individuals**

FSA has banned five individuals for failings in relation to insurance fraud. It has also imposed one of its largest ever fines of £150,000 for insurance fraud on one of these individuals and £50,000 on another. ([Link](#))

**FSA fines Zurich Insurance £2,275,000 following the loss of 46,000 policy holders personal details**

FSA has fined the UK branch of Zurich Insurance Plc £2,275,000 for failing to have adequate systems and controls in place to prevent the loss of customers' confidential information. The fine is the highest levied to date on a single firm for data security failings. ([Link](#))

**FSA fines Societe Generale £1.575 million for failures in transaction reporting**

FSA has fined the London branch of Société Générale (SocGen) £1,575,000 for failing to provide accurate transaction reports to the

FSA. The fine reflects the seriousness of SocGen's failure to submit accurate reports for approximately 80% of its reportable transactions, across all of its asset classes, for a period of over two years. ([Link](#))

**FSA outlines a fundamental review of trading activity regulation**

FSA has published a discussion paper (DP) that considers fundamental changes to the regulation of trading activities – one of the key recommendations of the Turner Review following material trading losses incurred during the crisis. ([Link](#))

**Action taken against two brokers for mortgage fraud failings**

FSA has taken action against two mortgage brokers whose reckless business practices allowed false and misleading mortgage applications to be made to lenders. ([Link](#))

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**CONTACT JOHN PINTO AT**

**(202) 463-6575**

[JOHNPINTO@RRSCOMPLIANCE.COM](mailto:JOHNPINTO@RRSCOMPLIANCE.COM)

## Resource Links

### Government

- U.S. Securities & Exchange Commission – [WWW.SEC.GOV](http://WWW.SEC.GOV)
- North American Securities Administrators Association - [WWW.NASAA.ORG](http://WWW.NASAA.ORG)
- FINCEN - [WWW.FINCEN.GOV](http://WWW.FINCEN.GOV)
- Commodity Futures Trading Commission – [WWW.CFTC.GOV](http://WWW.CFTC.GOV)
- Financial Services Authority - [WWW.FSA.GOV.UK](http://WWW.FSA.GOV.UK)

### SRO

- FINRA - [WWW.FINRA.ORG](http://WWW.FINRA.ORG)
- NASDAQ - [WWW.NASDAQ.COM](http://WWW.NASDAQ.COM)
- New York Stock Exchange - [WWW.NYSE.COM](http://WWW.NYSE.COM)
- Municipal Securities Rulemaking Board - [WWW.MSRB.ORG](http://WWW.MSRB.ORG)
- National Futures Association [WWW.NFA.FUTURES.ORG](http://WWW.NFA.FUTURES.ORG)

### Industry

- Alternative Investment Management Association “AIMA” – [WWW.AIMA.ORG](http://WWW.AIMA.ORG)
- Bank Insurance & Securities Association “BISA” – [WWW.BISANET.ORG](http://WWW.BISANET.ORG)
- Complinet – [WWW.COMPLINET.COM](http://WWW.COMPLINET.COM)
- Florida Securities Dealers Association “FSDA” – [WWW.FLORIDASECURITIES.COM](http://WWW.FLORIDASECURITIES.COM)
- Financial Market Association “FMA” – [WWW.FMA-USA.ORG](http://WWW.FMA-USA.ORG)
- Financial Services Institute “FSI” – [WWW.FINANCIALSERVICES.ORG](http://WWW.FINANCIALSERVICES.ORG)
- Investment Adviser Association “IAA” – [WWW.INVESTMENTADVISER.ORG](http://WWW.INVESTMENTADVISER.ORG)
- Investment Company Institute “ICI” – [WWW.ICI.ORG](http://WWW.ICI.ORG)
- Managed Funds Association “MFA” – [WWW.MANAGEDFUNDS.ORG](http://WWW.MANAGEDFUNDS.ORG)
- National Society of Compliance Professionals “NSCP” – [WWW.NSCP.ORG](http://WWW.NSCP.ORG)
- Securities Industry and Financial Markets Association “SIFMA” – [WWW.SIFMA.ORG](http://WWW.SIFMA.ORG)

**\*This list is provided for information purposes only. RRS does not specifically endorse any group noted.**

*Renaissance Regulatory Services, Inc.*

350 Camino Gardens Blvd. • Suite 105 • Boca Raton, FL 33432 • (561) 368-2245

[www.RRSCompliance.com](http://www.RRSCompliance.com)

[Research@RRSCompliance.com](mailto:Research@RRSCompliance.com)

**“Find It - Before the Regulators”**

The RRS’ staff continually strives to ensure that the services and support we provide to our clients are the most up to date and comprehensive available. Frequently, we are able to forecast regulatory trends based on our extensive regulatory experience and the information our clients provide regarding new products, services or marketing trends. This “Find It - Before the Regulators” insight enables us to develop customized compliance solutions so that our clients can address any regulatory deficiencies before the regulators do. If you have question or suggestions, please speak with your account representative or call us at (561) 368-2245.

**READER SURVEY FAX RESPONSE**

TO: Louis Dempsey

RE: August 2010

Fax: (561) 807-5442

[LouisDempsey@RRSCompliance.com](mailto:LouisDempsey@RRSCompliance.com)

FROM: \_\_\_\_\_

FIRM NAME: \_\_\_\_\_ IA \_\_\_ BD \_\_\_ OTHER \_\_\_\_\_

PHONE: \_\_\_\_\_ FAX: \_\_\_\_\_

In order for us to better serve the industry with this publication we ask that you provide feedback on this issue.

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What topics interest you the most?

What do you find most useful?

What would you like to see in future editions?

Are you a current client of RRS?

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(Please include your phone number or E-mail address to schedule a conference)

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We Want to Know How We’re Doing. If You Have Comments, Complaints or Suggestions Please Do Not hesitate to call (561) 368-2245 or email:

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BART McDONALD, EXECUTIVE VICE PRESIDENT

[LOUIDEMPSEY@RRSCOMPLIANCE.COM](mailto:LOUIDEMPSEY@RRSCOMPLIANCE.COM)

[BARTMCDONALD@RRSCOMPLIANCE.COM](mailto:BARTMCDONALD@RRSCOMPLIANCE.COM)