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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 CPA.

Hot Topics

EVENTS

- **DEADLINE:** Monthly FOCUS Filing Due May 23rd, 2013
- **FINRA:** Annual Conference, Washington, DC, May 20-22, 2013
- **MSRB:** Education and Outreach Seminar - Boston, MA July 23, 2013

NOTABLE ITEMS IN THIS EDITION

- **SEC** – Adopts Rules to Help Protect Investors from Identity Theft – Page 3
- **SEC** – Says Social Media OK for Company Announcements if Investors Are Alerted – Page 3
- **SEC** – Charges Two Arizona-Based Brokers with Defrauding Investors in Tankless Water Heater Venture – Page 2
- **SEC** – Charges Chicago-Based Investment Adviser with Defrauding CalPERS and Other Clients – Page 2
- **SEC** – Charges Former Securities Broker for Rogue Trades That Brought Down Firm – Page 2
- **SEC** – Proposes Rules to Improve Systems Compliance and Integrity – Page 2
- **FINRA** – Approves Amendments to Rule 6440 Relating to Trading and Quotation Halts in OTC Equity Securities – Page 3
- **FINRA** – Fines a Company \$1 Million and Orders Restitution of More Than \$320,000 for Failing to Provide Customers Best Execution in Non-Convertible Preferred Securities Transactions – Page 4
- **MSRB** – To Require Dealers to Disclose More Information Regarding Contributions to Bond Ballot Campaigns – Page 5
- **NASAA** – Issues Investor Advisory on Private Placement Offerings – Page 5

Service Spotlight: Compliance Exams

RRS' comprehensive suite of compliance examination services include:

- SEC compliance examinations for broker-dealers, investment advisers, private funds, investment companies and transfer agents;
- FINRA compliance examinations and supervisory controls testing;
- FINRA OSJ and Branch office examinations;
- FINRA Trading and Market Making examinations;
- MSRB Compliance examinations;
- Anti-money laundering program testing;
- Financial Operations examinations including net capital and customer reserve;
- Focused sales practices and trading investigations.

With former SEC, FINRA and State examiners, RRS can provide a customized solution to meet your regulatory and compliance needs. For more information or to request a proposal, contact your account representative or call us at (561) 368-2245.

Contact: **Lauren Epstein**
(561) 368-2245
 laurenepstein@RRSCompliance.com



Renaissance Regulatory Services, Inc.

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

www.RRSCompliance.com * Research@RRSCompliance.com

Washington, DC

SEC

SEC Announces:

Panelists for Roundtable on Fixed Income Markets ([Link](#))

Non-Prosecution Agreement With Ralph Lauren Corporation Involving FCPA Misconduct ([Link](#))

Agenda for May 1 Meeting of Advisory Committee On Small and Emerging Companies ([Link](#))

Agenda for Credit Ratings Roundtable ([Link](#))

SEC Proposes:

Rules to Improve Systems Compliance and Integrity ([Link](#))

SEC Charges:

Former Medical Device Company Employee for Illegally Tipping Brother with Quarterly Earnings Data ([Link](#))

Former Partner and Friend with Insider Trading ([Link](#))

Former Securities Broker for Rogue Trades That Brought Down Firm ([Link](#))

Denver-Based Businessman with Insider Trading ([Link](#))

Canada-Based Investment Banker with Insider Trading ([Link](#))

Two Arizona-Based Brokers with Defrauding Investors in Tankless Water Heater Venture ([Link](#))

Chicago-Based Investment Adviser with Defrauding CalPERS and Other Clients ([Link](#))

Former Executive with Insider Trading On Nonpublic Information Obtained as Part of Professional Group ([Link](#))

Bank with Understating Auto Loan Losses ([Link](#))

City of Victorville, Underwriter, and Others with Defrauding Municipal Bond Investors ([Link](#))

List of No Action Letters:

Copley Fund, Inc., ([Link](#))

Committee of Annuity Insurers, Securities Industry and Financial Markets Association, and American Council of Life Insurers, April 23, 2013 ([Link](#))

SEC Final Rules:

Amendment to Rule Filing Requirements for Dually-Registered Clearing Agencies

SEC is affirming recent amendments to Rule 19b-4 under the Exchange Act in connection with filings of proposed rule changes by certain registered clearing agencies and is expanding on those amendments in response to comments received (collectively, "Final Rule"). The Commission also is making corresponding technical modifications to the General Instructions for Form 19b-4 under the Exchange Act. The amendments to Rule 19b-4 and the instructions to Form 19b-4 are

intended to streamline the rule filing process in areas involving certain activities concerning non-security products that may be subject to duplicative or inconsistent regulation as a result of, in part, certain provisions under Section 763(b) of the Dodd-Frank Act. ([Link](#))

Identity Theft Red Flags Rules

CFTC and the SEC (together, the "Commissions") are jointly issuing final rules and guidelines to require certain regulated entities to establish programs to address risks of identity theft. These rules and guidelines implement provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which amended section 615(e) of the Fair Credit Reporting Act and directed the Commissions to adopt rules requiring entities that are subject to the Commissions' respective enforcement authorities to address identity theft. First, the rules require financial institutions and creditors to develop and implement a written identity theft prevention program designed to detect, prevent, and mitigate identity theft in connection with certain existing accounts or the opening of new accounts. The rules include guidelines to assist entities in the formulation and maintenance of programs that would satisfy the requirements of the rules. Second, the rules establish special requirements for any credit and debit card issuers that are subject to the Commissions' respective enforcement authorities, to assess the validity of notifications of changes of address under certain circumstances. ([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
- Customer Identification
- Enhanced Due Diligence
- OFAC Compliance
- BSA Compliance
- Suspicious Activity Surveillance
- SAR/CTR Reporting
- Program Testing
- Training Plans and Presentations

For more information contact Lauren Epstein at (561) 368-2245 or laurenepstein@rrscompliance.com

SEC Events:

SEC Advisory Committee on Small and Emerging Companies on May 1, 2013 ([Link](#))

Open Meeting on May 1, 2013 ([Link](#))

Credit Ratings Roundtable on May 14, 2013 ([Link](#))

SEC Says Social Media OK for Company Announcements if Investors Are Alerted

SEC issued a report that makes clear that companies can use social media outlets like Facebook and Twitter to announce key information in compliance with Regulation Fair Disclosure (Regulation FD) so long as investors have been alerted about which social media will be used to disseminate such information. ([Link](#))

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(202) 463-6575**

JOHNPINTO@RRSCOMPLIANCE.COM

SEC Streamlines Rule Filing Requirements for Dually Registered Clearing Agencies

SEC announced a final rule that streamlines the process for rulemaking by clearing agencies that are registered with both the SEC and CFTC. ([Link](#))

Marc Fagel, Director of San Francisco Office, to Leave SEC

SEC announced that Marc Fagel, the director of the San Francisco Regional Office, will be leaving the agency later this month for the private sector. He has worked at the SEC for more than 15 years. ([Link](#))

Mary Jo White Sworn in as Chair of SEC

SEC announced that Mary Jo White was sworn in this morning as the 31st Chair of the SEC. ([Link](#))

SEC Adopts Rules to Help Protect Investors from Identity Theft

SEC voted unanimously to adopt rules requiring broker-dealers, mutual funds, investment advisers, and certain other entities regulated by the agency to adopt programs to detect red flags and prevent identity theft. ([Link](#))

SEC Names Jennifer Marietta-Westberg as Deputy Director of the Division of Risk, Strategy, and Financial Innovation

SEC announced that Jennifer Marietta-Westberg has been named Deputy Director of its Division of Risk, Strategy, and Financial Innovation (RSFI). ([Link](#))

George Canellos and Andrew Ceresney Named Co-Directors of Enforcement

SEC announced that Acting Director George Canellos and former federal prosecutor Andrew Ceresney have been named Co-Directors of the Division of Enforcement. ([Link](#))

SEC Names Anne K. Small as General Counsel

SEC announced that Anne K. Small has been named General Counsel of the agency. ([Link](#))

Investors to Receive Their Entire Investments Back After SEC Halted Scheme Exploiting Immigration Program

SEC announced that investors in a fraudulent investment scheme that offered foreign investors a path to citizenship will get their money back promptly thanks to the SEC's recent court action. A federal district court judge has ordered the return of all investors' principal investment in the fraudulent securities offering. ([Link](#))

SEC Seeks to Halt Scheme Raising Investor Funds Under Guise of JOBS Act

SEC announced fraud charges against a Spokane Valley, Wash., company and its owner for misleading investors with claims to raise billions of investment capital under the Jumpstart Our Business Startups (JOBS) Act and invest it exclusively in American businesses. ([Link](#))

Fee Rate Advisory #3 for Fiscal Year 2013

SEC announced that starting on May 25, 2013, the fee rates applicable to most securities transactions will decrease from \$22.40 per million dollars to \$17.40 per million dollars. The assessment on security futures transactions will remain unchanged at \$0.0042 for each round turn transaction. ([Link](#))

Level Global Agrees to Pay More Than \$21.5 Million to Settle SEC Insider Trading Charges

SEC announced that Greenwich, Conn.-based hedge fund advisory firm Level Global Investors LP has agreed to pay more than \$21.5 million to settle charges that its co-founder, who also served as a portfolio manager, and its analyst engaged in repeated insider trading in the securities of Dell Inc. and Nvidia Corp. ([Link](#))

FINRA

FINRA Fines:

A Firm and Clearing Firm \$750,000 for Failing to Supervise Transmittal of Customer Funds to Third-Party Accounts ([Link](#))

Regulatory Notices:

[13-13](#) SEC Approves Amendments to Rule 6440 Relating to Trading and Quotation Halts in OTC Equity Securities

[13-14](#) Securities Industry/Regulatory Council on Continuing Education Issues Firm Element Advisory Update

13-15 SEC Approves Amendments to FINRA Rule 6730(d)(2) Requiring Firms to Report Factor in Asset-Backed Securities Transactions Executed in Agency Capacity and Subject to Commission Charges

13-16 FINRA and ISG Extend Effective Date for Certain Electronic Blue Sheet Data Elements

13-17 2013 GASB Accounting Support Fee to Fund the Governmental Accounting Standards Board

Trade Reporting Notices:

4/17/13 Reduction of Reporting Times for Agency Pass-Through Mortgage-Backed Securities Traded TBA

Information Notices:

4/12/13 Continuing Education Planning

FINRA Conferences & Events:

FINRA Annual Conference, May 20-22, 2013 ([Link](#))

FINRA Files Temporary Cease-and-Desist Order Against Success Trade Securities and CEO Fuad Ahmed to Halt Fraud

FINRA announced that it has filed a Temporary Cease-and-Desist Order (TCDO) to halt further fraudulent activities by Washington, D.C.-based Success Trade Securities, Inc. and its CEO & President, Fuad Ahmed, as well as the misuse of investors' funds and assets. FINRA also issued a complaint against Success Trade Securities and Ahmed charging fraud in the sales of promissory notes issued by the firm's parent company, Success Trade, Inc., in which Ahmed holds a majority ownership interest. FINRA filed the TCDO, to which Ahmed and the company agreed, thus immediately freezing their activities, based on the belief that ongoing customer harm and depletion of investor assets are likely to continue before a formal disciplinary proceeding against Success Trade Securities and Ahmed will be completed. ([Link](#))

FINRA Files Complaint Charging John Thomas Financial, CEO Tommy Belesis With Fraud

FINRA announced that it has filed a complaint against John Thomas Financial (JTF), of New York, NY, and its Chief Executive Officer, Anastasios "Tommy" Belesis, charging fraud in connection with the sale of America West Resources, Inc. (AWSR) common stock, intimidation of registered representatives, trading ahead, failing to provide best execution for customer orders and various other violations. The complaint also names Michele Misiti, Branch Office Manager; John Ward, trader; Joseph Castellano, Chief Compliance Officer; and Ronald Vincent Cantalupo, Regional Managing Director. ([Link](#))

FINRA Fines a Company \$1 Million and Orders Restitution of More Than \$320,000 for Failing to Provide Customers Best Execution in Non-Convertible Preferred Securities Transactions

FINRA announced that it has fined a firm \$1.05 million for failing to provide best execution in certain customer transactions involving non-convertible preferred securities executed on one of its proprietary order management systems (ML BondMarket), and for failing to have

an adequate supervisory system and written supervisory procedures in place. The firm was also ordered to pay more than \$323,000 in restitution, plus interest, to customers who did not receive best execution for their trades in non-convertible preferred securities. Additionally, FINRA has required the firm to revise its written supervisory procedures regarding ML BondMarket best execution obligations within 30 business days. ([Link](#))

Susan Axelrod Named FINRA's Executive Vice President of Regulatory Operations

FINRA announced that Susan Axelrod will become FINRA's Executive Vice President of Regulatory Operations. In this role, Axelrod will oversee Enforcement, the Office of Fraud Detection and Market Intelligence and Member Regulation (Sales Practice, Risk Oversight and Operational Regulation and Shared Services). Axelrod previously was the head of FINRA's Member Regulation Sales Practice area. Mike Rufino, Chief Operating Officer of Member Regulation – Sales Practice, will assume the role of acting head of the Sales Practice group. ([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

Jonathan S. Sokobin Named FINRA's Chief Economist

FINRA announced that Jonathan S. Sokobin, currently Acting Deputy Director, Research and Analysis in the Office of Financial Research at the U.S. Treasury Department, will join the organization as Chief Economist and Senior Vice President. In this role, Dr. Sokobin will lead FINRA's Office of the Chief Economist. Dr. Sokobin, who will report directly to Chairman and CEO Richard Ketchum, will start at FINRA on May 20. ([Link](#))

MSRB

MSRB Regulatory Notices for April 2013:

2013-09 SEC Approves Amendments to Require the Public Disclosure of Additional Information Related to Dealer Contributions to Bond Ballot Campaigns under MSRB Rules G-37 and G-8

MSRB to Require Dealers to Disclose More Information Regarding Contributions to Bond Ballot Campaigns

MSRB received approval from the SEC to expand disclosures related to contributions made by municipal securities dealers to bond ballot measure campaigns. ([Link](#))

Where are they going?

We continue to see the Regulators FOCUS on several high profile issues, including **Sale Practices to Seniors, Auction Rate Securities and Insider Trading**. The States are leading the charge on the Senior Sales and Auction Rate front, New Hampshire (see release under NASAA section in this issue), among other states, has passed legislation aimed at senior investor protection. States have been focusing on the use of professional designations, “free lunch” seminars and illiquid product sales. On the Auction rate front, the focus is on the sales practices and disclosures used in the sales process and several states, including Massachusetts and Connecticut have announced formal investigations of firms selling Auction Rate products. These examinations may come in the form of a single exam or a sweep. In either case, it is more than likely that if a state regulator visits your firm, they likely have a reason for doing so – such as a tip, advertising materials or complaints.

While the activities of the NASAA group have been well documented in the NASAA email and press releases, the SEC, FINRA and NYSE have quietly been conducting sweeps of their own in the insider trading area. The current Commission has made insider Trading a high priority and the SEC has announced several significant actions involving broker-dealers, investments advisers, corporate insiders and non-industry individuals trading on material non-public information derived from insiders. Firm’s engaged in underwriting, research, M&A and other advisory service should pay particular attention to these activities and review their internal controls for insider trading and the protection of material non-public information. Surveillance efforts should also be reviewed to ensure they are adequately designed to detect and prevent insider trading.

MSRB Announces Upcoming Webinar on MyEMMA

MSRB announced that it will host an educational webinar on May 7, 2013 about using MyEMMA, a free tool that provides customized

access to municipal securities information available on the Electronic Municipal Market Access (EMMA®) website. ([Link](#))

MSRB Publishes EMMA Guide for State and Local Governments

MSRB published an introductory guide to EMMA for state and local government issuers of municipal bonds. The online guide serves as an introduction to using the Electronic Municipal Market Access (EMMA®) website, and walks state and local governments through using the site to better evaluate their municipal financing options, communicate with investors and comply with disclosure rules. ([Link](#))

MSRB Holds Quarterly Meeting

MSRB Board of Directors held its quarterly meeting April 24–26, 2013 in Alexandria, Virginia, where it focused on efforts to consolidate numerous interpretations of a rule that forms the basis of a dealer’s obligation of fair dealing, among other business. ([Link](#))

MSRB Education and Outreach Seminar - Boston, MA July 23, 2013 ([Link](#))

NASAA

NASAA Issues Investor Advisory on Private Placement Offerings

In advance of a federal rule to allow advertising of high-risk and potentially fraudulent private placement offerings, the North American Securities Administrators Association (NASAA) issued an advisory cautioning investors about the risks these offerings carry. NASAA’s private placement advisory is available here. ([Link](#))

NASAA Public Policy Conference to Explore New Frontiers of Investor Protection

State and Canadian securities regulators will convene in Washington, D.C. later that month when the North American Securities Administrators Association (NASAA) hosts its annual Public Policy Conference on April 16 at the Mayflower Renaissance Hotel, 1127 Connecticut Avenue, NW, Washington, D.C. ([Link](#))

NASAA Statement on Investment Adviser Examination Improvement Act of 2013

The following is a statement from Heath Abshire, president of the NASAA and Arkansas Securities Commissioner, regarding the “Investment Adviser Examination Improvement Act of 2013,” introduced by House Financial Services Committee Ranking Rep. Maxine Waters (D-CA) and Rep. John Delaney (D-MD). The legislation would amend the Investment Advisers Act of 1940 to provide the Securities and Exchange Commission (SEC) with the authority to impose and collect user fees on investment advisers for the purpose of increasing the number and frequency of SEC examinations. ([Link](#))

It Pays to Understand the Different Roles of Financial Service Providers

In recognition of Financial Literacy Month, the North American Securities Administrators Association (NASAA) reminded investors of the importance of understanding the distinctions between the various types of financial professionals. ([Link](#))

NASDAQ—NASDAQ-TRADER—

OTCBB

Equity Regulatory Alert:

[2013-4](#) Limit Up/Limit Down Symbol Rollout - April 15th, 2013 (Week 2)

[2013-5](#) NASDAQ OMX to Adjust Sales Fees per SEC Section 31 Rate Change, Effective May 25, 2013

Equity Trader Alert:

[2013-29](#) NASDAQ OMX Announces Limit Locator Enhancements and Pricing

[2013-30](#) SEC Approves NASDAQ OMX's New Market Quality Program for ETFs

[2013-31](#) NASDAQ to Begin Listing Three VelocityShares ETFs on Monday, April 8, 2013

[2013-32](#) NASDAQ to Begin Listing Credit Suisse AG Silver Shares ETN on Wednesday, April 17, 2013

[2013-33](#) NASDAQ OMX to Observe a Moment of Silence on Tuesday, April 16, 2013

[2013-34](#) Vanguard Natural Resources, LLC to Begin Listing on NASDAQ on Tuesday, April 23, 2013

[2013-35](#) Vringo, Inc. to Begin Listing on NASDAQ on Tuesday, April 30, 2013

[2013-36](#) PSX Announces May 1, 2013 Pricing and SEC Approval of the New ETP Market Model

[2013-37](#) Ambac Financial Group, Inc. to Begin Listing on NASDAQ on Wednesday, May 1, 2013

[2013-38](#) NASDAQ and BX Pricing Updates, Effective May 1, 2013

[2013-39](#) NASDAQ to Begin Listing First Trust Senior Loan ETF on Thursday, May 2, 2013

Data Technical News:

[2013-17](#) NASDAQ OMX Provides Additional Notice for Anticipated Security Additions on NASDAQ Daily List

[2013-18](#) Vanguard Natural Resources, LLC to Begin Listing on NASDAQ on Tuesday, April 23, 2013

[2013-19](#) Vringo, Inc. to Begin Listing on NASDAQ on Tuesday, April 30, 2013

[2013-20](#) NASDAQ OMX to Update NLS, NLS Plus, BLS and PLS

[2013-21](#) Ambac Financial Group, Inc. to Begin Listing on NASDAQ on Wednesday, May 1, 2013

“Find it – Before the Regulators”

The staff at RRS is 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.

Options Trader Alert:

[2013-19](#) PHLX Introduces Weeklies in World Currency Options

[2013-20](#) PHLX Updates Mini Options Transaction Fees and Liquidity Fees, Effective Wednesday, May 1, 2013

[2013-21](#) PHLX Enhances its Remote Market Making Program

[2013-22](#) PHLX Announces Remote Market Making Program Conversion Period Requirements and Fee Waivers

[2013-23](#) PHLX Updates QCC and Floor Pricing, Effective Wednesday, May 1, 2013

Options Regulatory Alert:

[2013-4](#) Limit Up/Limit Down on NOM, PHLX and BX Options

[2013-5](#) NASDAQ OMX PHLX Modifies Rule 1092 Obvious Errors and Catastrophic Errors

Financial Products News:

[2013-12](#) NASDAQ OMX to Begin Dissemination of Two New CRSP Indexes on GIDS Effective April 15, 2013

[2013-13](#) NASDAQ OMX to Discontinue Dissemination of NASDAQ Indexes after Close of Business Friday, April 26, 2013

[2013-14](#) NASDAQ OMX to Begin Dissemination of Six New Indexes Effective Monday, April 29, 2013

[2013-15](#) Reminder: Database Name Change Requested on NASDAQ Dividend Achievers Indexes

FINRA Updates the OTCBB/OTC Equities High Price Dissemination List

FINRA® is publishing its quarterly OTCBB/OTC Equities High Price Dissemination List, which will be available via a Unit of Trade query of the Daily List. This updated list of OTC Equity Securities eligible for trade report dissemination for trades of fewer than 100 shares will be effective April 22, 2013. All changes can be viewed by going to

<http://www.otcbb.com/AllDailyList/>, selecting "Unit of Trade Changes" in the "Search by Date Range" and entering April 19, 2013 as the "From" date. ([Link](#))

NYSE - EURONEXT – AMEX

NYSE to Suspend Trading in:

GMX Resources, Inc. and Commence Delisting Proceedings ([Link](#))

NYSE EURONEXT Announcements:

Trading Volumes for March 2013 and Other Metrics ([Link](#))

First Quarter 2013 Financial Results ([Link](#))

NYSE MKT to Delist Securities of:

INNOVARO, INC. ([Link](#))

GOLD RESERVE INC. ([Link](#))

NYSE MKT Issues Short Interest Report:

Settlement date of April 15, 2013 ([Link](#))

NYSE Group, Inc. Issues Short Interest Report:

Settlement date of April 15, 2013 ([Link](#))

NYSE Weekly Program-Trading Data Releases:

Averaged 30.9 Percent of NYSE Volume during Mar. 25-29 ([Link](#))

Averaged 26.9 Percent of NYSE Volume during Apr. 1-5 ([Link](#))

Averaged 25.1 Percent of NYSE Volume during Apr. 8-12 ([Link](#))

Averaged 28.9 Percent of NYSE Volume during Apr. 15-19 ([Link](#))

NYSE Euronext Celebrates Sixth Annual World Autism Awareness Day and Autism Awareness Month with Global Bell Ringing Across NYSE Euronext Markets

NYSE Euronext highlighted the sixth annual United Nations-sanctioned World Autism Awareness Day (WAAD) and the start of Autism Awareness Month with a global bell ringing across NYSE Euronext markets in Europe and the United States. NYSE Euronext locations in New York, Amsterdam, Brussels, Lisbon and Paris opened or closed the trading day with executives from world autism organizations to raise awareness of autism, a disorder that now diagnosed in a staggering 1 in every 88 American children. ([Link](#))

NYSE Arca Halts Trading of 5 RBS ETNs (Symbols: RGRC, RGRA, RGRE, REFP, and RGRI)

NYSE Regulation, Inc. ("NYSE Regulation") announced that a trading halt in the following NYSE Arca listed securities was implemented in view of the fact that the applicable Reference Asset values and indicative values of the securities were not being disseminated as frequently as required under NYSE Arca Rule 5.2(j)(6). ([Link](#))

FINRA Rulebook Consolidation

Since 2008, FINRA has been in the process of consolidating NASD Conduct Rules into the FINRA Rules. Firms are required to update their written supervisory and control procedures to address the Rule changes as they become effective.

These rule changes have included substantive revisions to existing rules and regulations, as well as new requirements. These significant revisions to industry rules impact all broker-dealers, and firms must stay vigilant in order to stay up-to-date.

RRS can provide planning and support to all aspects of the rule revisions affecting your firm including GAP analysis, project planning, drafting supervisory policies and procedures or training for the new rules.

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

Taylor Morrison Celebrates Initial Public Offering and First Day of Trading on the New York Stock Exchange

Scottsdale, Ariz.-based Taylor Morrison, a leading builder and developer of single-family detached and attached homes, opened for trading on the New York Stock Exchange (NYSE) under the ticker symbol "TMHC" after its initial public offering. Barclays Capital is the Designated Market Maker (DMM) for the company's stock. President and Chief Executive Officer Sheryl Palmer, joined by members of the Taylor Morrison management team, celebrated the company's first day of trading by visiting the NYSE trading floor for the stock opening and by ringing The Opening Bell®. ([Link](#))

NYSE Liffe to launch equity options on NSI N.V.

NYSE Liffe, the European based derivatives business of NYSE Euronext (NYX), will add options on the shares of investment company NSI N.V. ("NSI") to its highly successful range of equity option classes. The options will be available as of 23 April on the Amsterdam derivatives market of NYSE Liffe. ([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 Lauren Epstein at (561) 368-2245 or laurenepstein@rrscompliance.com

NYSE Euronext Welcomes EVERTEC on its First Day of Trading on the New York Stock Exchange

EVERTEC, Inc., the leading full-service transaction processing business in Latin America and the Caribbean with headquarters in San Juan, Puerto Rico, opened for trading on the New York Stock Exchange (NYSE) under the ticker symbol "EVTX" after its initial public offering. Goldman, Sachs & Co., LLC is the Designated Market Maker for the company's stock. ([Link](#))

Rally Software Celebrates Initial Public Offering and First Day of Trading on the New York Stock Exchange

Boulder, Colo.- based Rally Software, a leading global provider of cloud-based solutions for managing Agile software development, opened for trading on the New York Stock Exchange (NYSE) under the ticker symbol "RALY" after its initial public offering. GETCO Securities, LLC is the Designated Market Maker (DMM) for the company's stock. CEO Tim Miller, joined by Rally's Founder and CTO Ryan Martens and members of the company's team, celebrated the company's first day of trading by visiting the NYSE trading floor for the stock opening and by ringing The Opening Bell®. ([Link](#))

NYSE Euronext launches Young Professional Sessions

On 17 April 2013, NYSE Euronext Lisbon will hold its Young Professional Sessions (YPS) for the first time. This initiative aims to promote financial literacy in the capital markets, and by providing such training the Exchange is able to contribute directly or indirectly to the development of the Portuguese capital markets. ([Link](#))

NYSE Euronext partners 8th Smallcap Event

NYSE Euronext (NYX) is a partner of the 8th Smallcap Event organised by CF&B Communication on April 15 and 16 at the Salons Hoche in Paris. This high-profile annual forum was once again a success, drawing around 180 investors from the euro zone and 45 companies listed on

NYSE Euronext's European market with market capitalisations of under €500 million. ([Link](#))

NYSE Euronext Lisbon and NERLEI join forces to bring SMEs to Alternext

NYSE Euronext Lisbon, the Portuguese Stock Exchange, has recently signed a protocol of cooperation and partnership with NERLEI- Associação Empresarial da Região de Leiria (Entrepreneurial Association of the Leiria Region) aiming to draw new companies to the Exchange, namely to the Alternext market dedicated to small- and medium-sized companies (SMEs). ([Link](#))

WSE Conducted First Trading Session on the New Trading System UTP

Trading during the first session on the new trading system UTP proceeded correctly and according to the new session schedule: the session started on 15 April 2013 at 9:00 for the cash market and at 8:45 for the derivatives market; the session closed at 17:05 on both markets. ([Link](#))

NYSE Technologies Launches Consolidated Feed for Level 1 Market Data

NYSE Technologies, the commercial technology division of NYSE Euronext, announced the launch of NYSE BQT (Best Quote & Trades), a consolidated XDP feed that provides a real-time, unified view of Level 1 market data, including Best Bid/Offer and Last Sale information for the NYSE, NYSE Arca, and NYSE MKT exchanges including NASDAQ issues traded on NYSE Arca and NYSE MKT. NYSE BQT is a more flexible and affordable alternative to the range of expensive Level 1 market data offerings currently available. ([Link](#))

FINOP Support Services

RRS provides multiple levels of **FINOP support** for your financial reporting obligations. From preparation of full books and records to net capital reviews and FOCUS filing with **FINRA** and the **NFA**, RRS professional staff can help.

RRS services include:

- General Ledger and trial balance preparation.
- Net capital computation with supporting schedules.
- Monthly or quarterly FOCUS filings.
- Net capital interpretive guidance.

For more information contact Bart McDonald at (561) 368-2245 or BartMcDonald@RRSCompliance.com

Intelsat Celebrates First Day as a Publicly-Traded Company on the New York Stock Exchange

Intelsat S.A., the world's leading provider of satellite services, opened for trading on the New York Stock Exchange (NYSE) under the ticker symbols "I" and "I PRA" after its initial public offering. GETCO

Securities LLC is the Designated Market Maker for the company's stock. Intelsat Chairman and CEO David McGlade, along with members of the company's leadership team, celebrated Intelsat's first day of trading by visiting the trading floor to observe the stock opening. Later, McGlade, Intelsat leadership and Board members plan to ring The Closing Bell at the NYSE. ([Link](#))

Taminco Corporation Celebrates First Day of Trading on the New York Stock Exchange

Taminco Corporation, the world's largest pure play producer of alkylamines and alkylamine derivatives with headquarters in Allentown, PA, opened for trading on the New York Stock Exchange (NYSE) under the ticker symbol "TAM" after its initial public offering. Goldman, Sachs & Co., LLC is the Designated Market Maker for the company's stock. ([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

Former Ford Motor Executive and Hershey Co. Chairman Lead Chairman & CEO Peer Forum Speaker Line-up

Corporate Board Member and NYSE Euronext's 4th annual Chairman & CEO Peer Forum on June 11, 2013 will feature Hershey Co's Chairman

Jim Nevels talking about changes impacting board leadership over the past two decades, and Clifton Lambreth, former Ford Motor Co. executive and author, Ford and the American Dream, Return to Greatness: Driving the American Dream, and The Ad Man, sharing how Ford transformed from near-bankruptcy to profitability and what leadership lessons boards can take away. ([Link](#))

SeaWorld Entertainment Inc. Celebrates Public Debut on the New York Stock Exchange

Orlando, Fla.-based SeaWorld Entertainment Inc., a leading theme park and entertainment company, opened for trading on the New York Stock Exchange (NYSE) under the ticker symbol "SEAS" after its initial public offering. Goldman, Sachs & Co., LLC is the Designated Market Maker for the company's stock. ([Link](#))

NYSE Euronext Celebrated Fourth Annual Financial Capability Week

In celebration of Financial Literacy Month, NYSE Euronext (NYX) hosted its fourth annual Financial Capability Week. More than 100 guests gathered at the company's offices in the U.S. and Europe to celebrate, highlight and share innovative approaches to financial capability. ([Link](#))

NYSE Euronext introduces NYSE Governance Services, enabling companies to lead in the global regulatory and compliance environment

NYSE Euronext (NYX) announced the launch of NYSE Governance Services, an integrated suite of resources for public and privately-held companies seeking to create a leadership advantage through corporate governance, risk, ethics and compliance practices. ([Link](#))

NYSE Liffe welcomes Holly Su Futures as a new member

NYSE Liffe, the European based global derivatives division of NYSE Euronext, welcomed Holly Su Futures Hong Kong Co., a leading futures and options brokerage in China, as member of the Exchange's London market. ([Link](#))

Gemalto N.V. celebrates dual listing on NYSE Euronext Amsterdam

Gemalto N.V. (ticker symbol: GTO), the world leader in digital security, celebrates its dual listing on the Amsterdam market of NYSE Euronext. For the occasion Olivier Piou, CEO of Gemalto, rang the opening gong in Amsterdam, accompanied by members of Gemalto's management team, of the NYSE Euronext's listing team and of listing agent ING. ([Link](#))

Issuance of €45 million in Benfica SAD bonds a success

Sport Lisboa e Benfica – Futebol, SAD has just issued €45 million in "Benfica SAD 2016" bonds, a highly successful operation where the demand surpassed the offer in over 10 million bonds just on the first sale day. ([Link](#))

NYSE Technologies Named 'Best Data Center Provider to the Sell Side' by Waters Technology

NYSE Technologies, the commercial technology division of NYSE Euronext, announced that it was named 'Best Data Center Provider to the Sell Side' by Waters Technology. The award was presented at the Waters Technology, Sell Side Technology Awards, event which was held on April 23, 2013. [\(Link\)](#)

NYSE Euronext Announces 2013 Annual Meeting of Stockholders Vote Results

At the NYSE Euronext (NYSE) annual stockholders' meeting held on April 25, 2013 [\(Link\)](#)

SpineGuard lists on NYSE Alternext, illustrating uptick in listings in Paris

NYSE Euronext (NYSE) announced the listing on NYSE Alternext in Paris of SpineGuard, a cutting-edge company that designs, develops and markets disposable medical devices intended to make spine surgery safer. The transaction illustrates the uptick in listings on the Paris market, with three more scheduled on NYSE Euronext by 7 May 2013. [\(Link\)](#)

NYSE Euronext launches the SME marketplace

Aware of the challenges facing businesses in search of funding, NYSE Euronext (NYSE) is beefing up its strategy and resources for small and medium-sized companies (SMEs) by launching a subsidiary dedicated to these businesses on 23 May 2013. [\(Link\)](#)

FINCEN

Treasury Identifies Kassem Rmeiti & Co. for Exchange

Compliance Tips

For check and application way business – go to the issuers that you have a selling agreements with and request that they not process application that do not evidence supervisory approval. Some of the larger issuers will do this to assist your compliance function; however, it is your responsibility to adequately review all applications. This would simply be an added back-up if something slipped through as you cannot rely on the issuer to conduct your suitability reviews.

and Halawi Exchange Co. as Financial Institutions of "Primary Money Laundering Concern"

The U.S. Department of the Treasury named two Lebanese exchange houses, Kassem Rmeiti & Co. For Exchange (Rmeiti Exchange) and Halawi Exchange Co. (Halawi Exchange), as foreign financial institutions of primary money laundering concern under Section 311 of the USA PATRIOT Act (Section 311) – the first time the Department has used Section 311 against a non-bank financial institution. This action reflects the Treasury Department's continuing commitment to target illicit

financial networks that launder millions of dollars in funds for narcotics traffickers and that, in the process, provide substantial financial benefits to the terrorist organization Hizballah. This action will protect the U.S. financial system from these activities and expose entities supporting the network of designated drug kingpin Ayman Joumaa. [\(Link\)](#)

PRA

Closure of Cyprus Popular Bank Public Co Ltd (Laiki Bank UK) and transfer of all deposits to Bank of Cyprus UK

Cyprus Popular Bank Public Co Ltd operating in the UK under the trading name 'Laiki Bank UK' has reached an agreement with Bank of Cyprus UK Ltd to transfer all deposits to Bank of Cyprus UK, a UK subsidiary fully regulated by the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) and covered by the UK Financial Services Compensation Scheme (FSCS) up to £85,000 per depositor. [\(Link\)](#)

Bank of England maintains Bank Rate at 0.5% and the size of the Asset Purchase Programme at £375 billion

The Bank of England's Monetary Policy Committee voted to maintain the official Bank Rate paid on commercial bank reserves at 0.5%. The Committee also voted to maintain the stock of asset purchases financed by the issuance of central bank reserves at £375 billion. [\(Link\)](#)

Inflation, employment and monetary policy in the UK and US – speech by David Miles

In a speech delivered at the 2013 Economic Conference of the Federal Reserve Bank of Boston, David Miles – External Member of the Monetary Policy Committee (MPC) – discusses whether we should expect the monetary policy of the Fed, which explicitly has a dual mandate, to be different from that of the Bank of England, which does not. He considers how significant might be the differences in objectives in shaping monetary policy. He argues that in the current economic environment monetary policy may be rather insensitive to the way in which a central bank's objectives over growth and employment sit alongside an inflation target. [\(Link\)](#)

The UK economy: the road ahead? - Speech by Ian McCafferty

In a speech given to a "Women in Business" event at the Coventry and Warwickshire Chamber of Commerce, Ian McCafferty sets out his assessment of recent UK economic performance, the outlook for the economy and the role for monetary policy. [\(Link\)](#)

Bank of England and HM Treasury announce extension to the Funding for Lending Scheme

The Bank of England and HM Treasury are announcing an extension to the Funding for Lending Scheme (FLS). This extension builds on the success of the FLS so far, and has three main objectives: to give banks and building societies confidence that funding for lending to the UK real economy will be available on reasonable terms until January 2015;

to increase the incentive for banks to lend to small and medium-sized enterprises (SMEs) both this year and next; and to include lending involving certain non-bank providers of credit, which play an important role in providing finance to the real economy. ([Link](#))

Sir Winston Churchill: the historical figure on the next banknote

Bank of England Governor, Sir Mervyn King, announced that Sir Winston Churchill will appear on the next Bank of England banknote. The Governor made the announcement, and revealed the image of Churchill which will be used, to members of the Churchill family at Chartwell, Churchill's former home. ([Link](#))

FCA

FCA publishes its Annual Funding Requirement for 2013/14

The Financial Conduct Authority (FCA) has announced its Annual Funding Requirement (AFR) for 2013/14. On 1 April 2013 the FCA and the Prudential Regulation Authority (PRA) replaced the Financial Services Authority (FSA). The Bank of England has separately published the AFR for the PRA. ([Link](#))

FCA publishes occasional papers on behavioral economics exploring how people make financial decisions

The Financial Conduct Authority (FCA) has published two occasional papers on behavioral economics to explore how people make financial decisions. ([Link](#))

FCA publishes complaints data for the second half of 2012

The Financial Conduct Authority (FCA) has published the latest complaints data showing complaints to financial services firms between July and December 2012.

IOSCO proposes Principles for Financial Benchmarks

The International Organization of Securities Commissions (IOSCO) Task Force on Financial Market Benchmarks (the Task Force), which the Financial Conduct Authority (FCA) chief executive Martin Wheatley co-chairs, has published its proposed Principles for Financial Benchmarks (the Principles) for consultation. ([Link](#))

FCA charges eight men in relation to land banking

Eight men have been charged by the Financial Conduct Authority (FCA) with conspiracy to defraud contrary to common law between August 2008 and November 2011 and criminal offences relating to the carrying out of a regulated activity without authorization or exemption contrary to s.19 FSMA 2000. ([Link](#))

FCA publishes its approach to regulatory failure

The Financial Conduct Authority (FCA) has published its approach to investigating and reporting on regulatory failure, as required by the Financial Services Act 2012 (the Act). The Act requires the FCA to

publish a statement of policy setting out the matters it will take into account to decide whether it should carry out an investigation into possible regulatory failure, and give a report of its findings and recommendations to the Treasury for publication. ([Link](#))

FCA bans and censures managing director of SIPP operator Montpelier Pension Administration Services Limited

The Financial Conduct Authority (FCA) has banned Kevin Wells, the managing director of Montpelier Pension Administration Services Limited (MPAS), from performing any significant influence function at any regulated firm, and also censured him. ([Link](#))

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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

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COMPREHENSIVE COMPLIANCE SOLUTIONS

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Santander UK to contact more than 270,000 borrowers after raising cap on mortgage standard variable rate in 2008 without being clear

The Financial Conduct Authority (FCA) has reached an agreement with Santander UK plc (Santander) that will see it contact over 270,000 mortgage customers about unclear information it gave before increasing the cap on its mortgage standard variable rate (SVR) in 2008. ([Link](#))

FCA fines EFG Private Bank £4.2m for failures in its anti-money laundering controls

The Financial Conduct Authority (FCA) has fined EFG Private Bank Ltd (EFG) £4.2 million for failing to take reasonable care to establish and maintain effective anti-money laundering (AML) controls for high risk customers. The failings were serious and lasted for more than three years. ([Link](#))

FCA sets out new rules for the platforms industry

The Financial Conduct Authority has published rules to make the way that investors pay for platforms more transparent. In the future, platforms, in both the advised and non-advised market, will not be allowed to be funded by payments (commonly described as 'rebates') from product providers. Instead, a platform service must be paid for by a platform charge which is disclosed to and agreed by the investor. ([Link](#))

FCA charges two in relation to an unauthorized investment scheme

The Financial Conduct Authority (FCA) has charged Alex Hope of Docklands, London and Raj Von Badlo of Bourne End, Buckinghamshire with a total of ten offences relating to an unauthorized investment scheme they promoted and operated. The scheme purported to carry out FOREX trading for the benefit of investors and is believed to have taken over £5 million from investors. ([Link](#))

Sue Lewis appointed Chair of the Financial Services Consumer Panel

Sue Lewis has been appointed the new Chair of the independent Financial Services Consumer Panel. The Panel advises the FCA on the interests and concerns of consumers providing constructive challenge to its policymaking process. ([Link](#))

FCA publicly censures Horn Express Ltd (formerly known as Qaran Express Money Transfer Limited) for breaches of the Payment Services Regulations

FCA has publicly censured Horn Express Limited (formerly known as Qaran Express Money Transfer Limited, "QEMTL") for failing to safeguard and segregate customer funds. The FCA would have fined QEMTL £136,687 had the firm not produced verifiable evidence that imposing a fine would have caused it serious financial hardship. ([Link](#))

Resource Links

Government

- U.S. Securities & Exchange Commission – WWW.SEC.GOV
- North American Securities Administrators Association - WWW.NASAA.ORG
- FINCEN - WWW.FINCEN.GOV
- Commodity Futures Trading Commission – WWW.CFTC.GOV
- Financial Conduct Authority - WWW.FCA.GOV.UK
- Prudential Regulatory Authority – WWW.BANKOFENGLAND.CO.UK

SRO

- FINRA - WWW.FINRA.ORG
- NASDAQ - WWW.NASDAQ.COM
- New York Stock Exchange - WWW.NYSE.COM
- Municipal Securities Rulemaking Board - WWW.MSRB.ORG
- National Futures Association WWW.NFA.FUTURES.ORG

Industry

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

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: April 2013

Fax: (561) 807-5442

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.

Do you read the RCU each month?

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?

Are you interested in receiving information or a call from our Staff to discuss the products and services offered by RRS?

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

Thank you for your time and effort

Bottom Line - We Want to Know!

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:

LOUIS DEMPSEY, PRESIDENT

LOUIDEMPSEY@RRSCOMPLIANCE.COM

BART McDONALD, EXECUTIVE VICE PRESIDENT

BARTMCDONALD@RRSCOMPLIANCE.COM