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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:** Quarterly FOCUS Filing Due July 24th, 2013
- **DEADLINE:** Quarterly SSOI Due July 29th, 2013
- **DEADLINE:** SIPC 6 for Calendar Year Firms Due July 30th, 2013

NOTABLE ITEMS IN THIS EDITION

- **SEC** – Warns Investors About Binary Options and Charges Cyprus-Based Company with Selling Them Illegally in U.S. – Page 2
- **SEC** – Former Mutual Fund Directors Agree to Settle Claims That They Failed to Properly Oversee Asset Valuation – Page 2
- **SEC** – Charges Top Officials At Investment Adviser in Scheme to Hide Theft From Pension Fund of Detroit Police and Firefighters – Page 2
- **SEC** – Charges Options Exchange for Regulatory Failures – Page 2
- **FINRA** – Fines a Trust Company \$1 Million and Orders \$353,000 in Restitution for Charging Unfair Prices in Fraudulent Bond Transactions – Page 3
- **FINRA** – Issues New Investor Alert: Alternative Funds Are Not Your Typical Mutual Funds – Page 3
- **FINRA** – Revises the Series 55 Examination Program – Page 3
- **FINRA** – Surveys to Update the Series 4, 9 and 10 Qualification Examinations – Page 3
- **MSRB** – Releases "What to Expect" Videos for Municipal Bond Investors – Page 4
- **NASAA** – Cautions Investors to be Wary of Speculative Energy Investments – Page 5
- **NASAA** – Supreme Court Decision in American Express Case Underscores Need for Congress to Prohibit Forced Arbitration – Page 5
- **NASAA** – Investor and Adviser Groups Voice Opposition to Weakened Fiduciary Standard – Page 4
- **FINCEN** – FINCEN Reorganization Announced – Page 10

Service Spotlight: Form BD/ADV Review & Filing

RRS Registration Services experts can review, update and file your Forms BD/ADV to help ensure that the information remains current and accurate. As the summer sets in, things tend to slow down at most firms and also with the regulators. This provides an excellent opportunity for firms to review their Forms BD/ADV and identify any necessary updates. RRS' staff has extensive experience reviewing Forms BD/ADV for appropriate disclosures. The review includes reviewing Forms BD, BR Part 1 of the Form ADV, Part 2A and Part 2B for appropriate disclosures. RRS can also update Form filings, prepare and submit amendments, and help you prepare and process renewals with FINRA and the States.

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:

More Charges in Massive Kickback Scheme to Secure Business of Venezuelan Bank ([Link](#))

SEC Proposes:

Money Market Fund Reforms ([Link](#))

SEC Charges:

Fortune 200 Company for Accounting Deficiencies ([Link](#))

Penny Stock Company and CEO for Illegal Stock Offering and Insider Trading ([Link](#))

Whittier Trust and Fund Manager in Insider Trading Investigation Into Expert Networks ([Link](#))

Top Officials At Investment Adviser in Scheme to Hide Theft From Pension Fund of Detroit Police and Firefighters ([Link](#))

Options Exchange for Regulatory Failures ([Link](#))

Cosmetics and Beauty Care Manufacturer with Misleading Shareholders in Going Private Transaction ([Link](#))

Two Executives in Ponzi Scheme At Dallas-Based Medical Insurance Company ([Link](#))

San Diego-Based Promoter in Penny Stock Scheme ([Link](#))

China-Based Company and CEO in Latest Cross-Border Working Group Case ([Link](#))

Medical Imaging Device Company and Its CEO with Fraud ([Link](#))

List of No Action Letters:

Goldman, Sachs & Co., June 20, 2013 ([Link](#))

Nuveen, et al., June 26, 2013 ([Link](#))

NexPoint Credit Strategies Fund, June 26, 2013 ([Link](#))

John Hancock Investors Trust and John Hancock Tax-Advantaged Global Shareholder Yield Fund, June 26, 2013 ([Link](#))

First Trust, et al., June 26, 2013 ([Link](#))

Eaton Vance, et al., June 26, 2013 ([Link](#))

Credit Suisse High Yield Bond Fund and Credit Suisse Asset Management Income Fund, Inc., June 26, 2013 ([Link](#))

Aberdeen Asia-Pacific Income Fund, Inc., June 26, 2013 ([Link](#))

Roland Berger Strategy Consultants, May 28, 2013 ([Link](#))

SEC Suspends Trading of:

61 Companies Ripe for Fraud in Over-The-Counter Market ([Link](#))

SEC Final Rules:

Adoption of Updated EDGAR Filer Manual ([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

SEC Warns Investors About Binary Options and Charges Cyprus-Based Company with Selling Them Illegally in U.S.

SEC warned investors about the potential risks of investing in binary options and has charged a Cyprus-based company with selling them illegally to U.S. investors. ([Link](#))

Former Mutual Fund Directors Agree to Settle Claims That They Failed to Properly Oversee Asset Valuation

SEC announced a settlement in an enforcement proceeding against eight former directors of five Regions Morgan Keegan open- and closed-end funds that were heavily invested in securities backed by subprime mortgages. The proceeding, which began in December 2012, alleged that the directors failed to satisfy their pricing responsibilities under the federal securities laws. ([Link](#))

Robert E. Rice Named as Chief Counsel to SEC Chair

SEC Chair Mary Jo White announced that she has appointed Robert E. Rice as her Chief Counsel. ([Link](#))

SEC Freezes Assets of Thailand-Based Trader for Insider Trading Ahead of Smithfield Foods Acquisition Announcement

SEC announced an emergency court order to freeze the assets of a trader in Bangkok, Thailand, who made more than \$3 million in profits by trading in advance of last week's announcement that Smithfield Foods agreed to a multi-billion dollar acquisition by China-based Shuanghui International Holdings. ([Link](#))

SEC Renames Division Focusing On Economic and Risk Analysis

SEC announced that it has changed the name of its Division of Risk, Strategy, and Financial Innovation to better reflect its core

responsibilities and focus. It will be called the "Division of Economic and Risk Analysis." ([Link](#))

FINRA Exams

The following issues were covered during a recent FINRA program related to Anti Money Laundering – Things to keep in mind when reviewing your AML policies and procedures:

FINRA Exam Focus and AML Best Practices

- Due Diligence on Politically Exposed Persons (“PEPs”) should include domestic politicians (i.e. Spitzer case) – FINRA will start specifically checking to see if firms are conducting enhanced due diligence or surveillance on such clients;
- 312 due diligence procedures and implementation;
- FINRA may question if your firm has ever refused to open an account or closed an account due to AML red flags. If not, they may take a closer look at the implementation of the firm’s AML program;
- For Suspicious Activity Reports (“SARs”) ensure that you maintain good documentation of the issue that resulted in the SAR and be ready for FINRA to ask to see the files for issues that were brought to the AML officer’s attention but no SAR was filed (these files should be extremely well documented). FINRA will also look at the number of SAR’s filed (industry surveys show an average of 10 per year for mid-large size firms). More than 10 SAR filings or no SAR filings may draw greater scrutiny; and
- Some firm’s are getting their registered representatives involved with the AML Program (and giving them a sense of accountability) by having them sign off that they have reviewed their “high risk” clients’ activity on a monthly basis – compliance overlooks the processes, but it does let the representative know that if that client engages in any suspect behavior they can’t wash their hands of it.

SEC, FINRA Warn Investors About Pump-And-Dump Stock Spam

SEC and FINRA issued a warning to investors about a sharp increase in e-mail linked to "pump-and-dump" stock schemes. ([Link](#))

Amelia Cottrell Named Associate Regional Director for Enforcement in New York Office

SEC announced the promotion of Amelia A. Cottrell to Associate Regional Director for Enforcement in the agency's New York Regional Office. ([Link](#))

Elaine C. Greenberg to Leave SEC After More Than 25 Years

SEC announced that Elaine C. Greenberg, Chief of the Enforcement Division’s Municipal Securities and Public Pensions Unit and Associate Director of the Philadelphia Regional Office, is leaving the agency after more than 25 years of service. ([Link](#))

FINRA

Regulatory Notices:

[13-21](#) SEC Approves Amendments to Arbitration Codes to Revise the Definition of Public Arbitrator

[13-22](#) FINRA Revises the Series 55 Examination Program

Information Notices:

[6/5/2013](#) FINRA Surveys to Update the Series 4, 9 and 10 Qualification Examinations

FINRA Fines a Trust Company \$1 Million and Orders \$353,000 in Restitution for Charging Unfair Prices in Fraudulent Bond Transactions

FINRA announced that it has fined a trust company \$1.045 million and sanctioned the firm's head trader, for charging excessive markups and markdowns in fraudulent corporate bond transactions. FINRA also ordered to pay more than \$353,000 in restitution, plus interest, to customers who received unfair prices. In addition, the head trader was suspended for six months and fined \$75,000. In a related action in April 2012, their Chief Compliance Officer, was fined \$20,000 and suspended for five months in a principal capacity for failing to supervise the head trader. ([Link](#))

FINRA Issues New Investor Alert: Alternative Funds Are Not Your Typical Mutual Funds

FINRA issued a new Investor Alert called Alternative Funds Are Not Your Typical Mutual Funds to inform investors considering investing in alternative funds to be aware of the unique characteristics and risks of these investments. Alternative or "alt" mutual funds are publicly offered, SEC-registered funds that hold more non-traditional investments and employ more complex trading strategies than traditional mutual funds. ([Link](#))

FINRA Orders Wells Fargo and Banc of America to Reimburse Customers More Than \$3 Million for Unsuitable Sales of Floating-Rate Bank Loan Funds

FINRA announced that it has fined two firms a total of \$2.15 million and ordered the firms to pay more than \$3 million in restitution to customers for losses incurred from unsuitable sales of floating-rate bank loan funds. FINRA ordered Wells Fargo Advisors, LLC, as successor for Wells Fargo Investments, LLC, to pay a fine of \$1.25 million and to reimburse approximately \$2 million in losses to 239 customers. FINRA ordered Merrill Lynch, Pierce, Fenner & Smith Incorporated, as successor for Banc of America Investment Services, Inc., to pay a fine of

\$900,000 and to reimburse approximately \$1.1 million in losses to 214 customers. ([Link](#))

FINRA, SEC Warn Investors: Don't Trade on Pump-And-Dump Stock Emails

FINRA and SEC issued an Investor Alert called Inbox Alert—Don't Trade on Pump-And-Dump Stock Emails warning investors of a sharp increase in email-linked to "pump-and-dump" stock schemes. ([Link](#))

MSRB

MSRB Regulatory Notices for May 2013:

[2013-13](#) Notice Regarding Transactions in Direct-Pay Municipal Bonds Subject to Subsidy Reductions Due to the Federal Sequester

MSRB Releases "What to Expect" Videos for Municipal Bond Investors

MSRB released new educational videos for municipal securities investors about what they should expect from their brokers when investing in the municipal securities market. Designed to easily

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

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

communicate important concepts, the videos focus on the key obligations of brokers when engaging in municipal securities transactions. The videos are a key addition to the MSRB's Investor Toolkit, an online resource to equip investors with basic information to successfully navigate the municipal securities market. ([Link](#))

MSRB Reminds Investors, Market Professionals to Assess Terms of Build America Bonds and other Direct-Pay Bonds in Light of Federal Sequester

MSRB reminded municipal securities investors, dealers and other market professionals to review the terms of Build America Bonds and other so-called "direct-pay bonds" in order to understand how federal budget cuts to bond subsidies under sequestration could affect the bonds' market value. In some cases, issuers of the bonds may have the right to redeem the bonds under certain extraordinary redemption provisions that should be analyzed carefully. ([Link](#))

MSRB Names Deputy General Counsel

MSRB announced that Michael L. Post will join the MSRB as Deputy General Counsel. Post, who has served for over 10 years at the Securities and Exchange Commission (SEC), will oversee all aspects of the MSRB's rulemaking activities. He will report to MSRB General Counsel Gary Goldsholle, along with Lawrence Sandor, who was named MSRB Deputy General Counsel in March 2013, overseeing enforcement support and professional qualifications for regulated entities. ([Link](#))

MSRB to Co-Host Boston Education and Outreach Seminar

MSRB and the Boston Women in Public Finance will co-host an education and outreach event for municipal market professionals on July 23, 2013 in Boston, MA. The event will provide an opportunity for industry professionals to learn about the MSRB's priorities, its rulemaking efforts for municipal advisors and dealers, and current issues facing the municipal securities market. ([Link](#))

NASAA

NASAA Cautions Investors to be Wary of Speculative Energy Investments

With energy demands and a desire for energy independence increasing globally, investments in traditional and alternative energy resources are being promoted more often and are becoming attractive to investors and con artists alike, NASAA said. ([Link](#))

Supreme Court Decision in American Express Case Underscores Need for Congress to Prohibit Forced Arbitration

The Supreme Court has handed large corporations a significant victory in a decision that represents a further erosion of consumer rights and underscores the need for Congress to take action to prohibit forced arbitration, the NASAA said. ([Link](#))

Investor and Adviser Groups Voice Opposition to Weakened Fiduciary Standard

In a letter to SEC Chair Mary Jo White, a broad-based coalition of organizations urged the agency to establish a uniform fiduciary standard for broker-dealers and investment advisers that is at least as strong as the existing standard for investment advisers and asserted vigorous opposition to any rule that would weaken investor protections. The group comprises like-minded organizations advocating for the extension of a client-first fiduciary standard to broker-dealers providing personalized investment advice to retail customers. ([Link](#))

NASDAQ—NASDAQ-TRADER—

OTCBB

Data News:

[2013-6](#) Reminder: The BX Options Market Data Fees, Effective July 1, 2013

Equity Trader Alert:

[2013-50](#) NASDAQ to Begin Listing Two Vanguard Funds on Tuesday, June 4, 2013

[2013-51](#) NASDAQ and BX will Exclude Russell Rebalance Day from Consolidated Volume Calculations Used to Determine Transaction Related Billing Tiers

[2013-52](#) QView Latency Optics Now Enhanced with Order Detail

[2013-53](#) NASDAQ Prepares for Russell Reconstitution on Friday, June 28, 2013

[2013-54](#) Limit Up/Limit Down Band Lookup Add-On Available for TradeInfo

[2013-55](#) PSX Postpones Lead Market Maker Program Launch

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 Lauren Epstein at (561) 368-2245 or laurenepstein@rrscompliance.com

[2013-56](#) NASDAQ Outlines Symbology Associated with News Corporation Upcoming Separation

[2013-57](#) PSX Modifies Certain Fees to Remove Liquidity and NASDAQ Updates QMM program, Effective July 1, 2013

[2013-58](#) NASDAQ to Begin Listing Two WisdomTree Trust Funds on Friday, June 28, 2013

[2013-59](#) Limit Up/Limit Down Phase 2 Industry Test Date Announcement

[2013-60](#) NASDAQ OMX Acquires the eSpeed Platform

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

Data Technical News:

[2013-26](#) News Corporation to Begin Trading as Two Separate Companies on Monday, July 1, 2013

[2013-27](#) NASDAQ OMX to Utilize Additional Fields on GIDS 2.0

[2013-28](#) Update: NASDAQ OMX U.S. Proprietary Data Feed Schedules for Wednesday, July 3, 2013

[2013-29](#) Coinstar, Inc. to Begin Trading as Outerwall Inc. on Tuesday, July 2, 2013

Options Trader Alert:

[2013-32](#) PHLX to Distribute an Underlying Value for U.S. Treasury Options

[2013-33](#) NOM Updates its Liquidity Customer, Professional and Market Maker Rebates in Penny Pilot Options

[2013-34](#) PHLX Eliminates Select Symbols Pricing

[2013-35](#) NASDAQ OMX Announces Changes to the Penny Pilot Program, Effective July 3, 2013

Options Regulatory Alert:

[2013-8](#) FINRA Designates NASDAQ Global Large Mid Cap Index to serve as Additional Index for Calculating Position Limits on Conventional Equity Options

[2013-9](#) PHLX Public Customer Business Compliance Requirements

“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.

Financial Products News:

[2013-21](#) NASDAQ OMX to Expand NASDAQ Global Index Family Offering, Effective July 15, 2013

[2013-22](#) NASDAQ OMX to Launch Four New Indexes Effective Wednesday, June 19, 2013

[2013-23](#) Reminder: Database Name Change Requested for NASDAQ BulletShares Indexes

[2013-24](#) NASDAQ OMX to Discontinue Dissemination of Two NASDAQ Indexes Effective After the Close of Business Friday, June 28, 2013

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 June 24, 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 June 21, 2013 as the “From” date. ([Link](#))

NYSE - EURONEXT – AMEX**NYSE to Suspend Trading in:**

Jaguar Mining Inc and Commence Delisting Proceedings ([Link](#))

Excel Maritime Carriers Ltd. and Commence Delisting Proceedings ([Link](#))

NYSE EURONEXT Announcements:

Trading Volumes for May 2013 ([Link](#))

NYSE MKT to Delist Securities of:

CHINA BOTANIC PHARMACEUTICAL INC. ([Link](#))

CHINA SHEN ZHOU MINING & RESOURCES, INC. ([Link](#))

NYSE MKT Issues Short Interest Report:

Settlement date of May 31, 2013 ([Link](#))

Settlement date of June 14, 2013 ([Link](#))

NYSE Group, Inc. Issues Short Interest Report:

Settlement date of May 31, 2013 ([Link](#))

Settlement date of June 14, 2013 ([Link](#))

NYSE Weekly Program-Trading Data Releases:

Averaged 31.2 Percent of NYSE Volume during May 28-31 ([Link](#))

Averaged 27.1 Percent of NYSE Volume during June 3-7 ([Link](#))

Averaged 24.2 Percent of NYSE Volume during June 10-14 ([Link](#))

Averaged 35.1 Percent of NYSE Volume during June 17-21 ([Link](#))

NYSE Euronext to Present at the Sandler O'Neill Global Exchange and Brokerage Conference

NYSE Euronext announced that Duncan Niederauer, Chief Executive Officer of NYSE Euronext, will present at the Sandler O'Neill Global Exchange and Brokerage Conference at the Le Parker Meridien, in New York, New York on Friday, June 7, 2013 at 2:00 PM (ET). ([Link](#))

NYSE Euronext Shareholders Approve Acquisition by IntercontinentalExchange

NYSE Euronext announced that its shareholders have approved the acquisition of the Company by IntercontinentalExchange (NYSE: ICE), a combination that joins two of the world's leading operators of markets and exchanges to create the premier global exchange operator. ([Link](#))

NYSE Liffe Sets July 1 Clearing Transition to ICE Clear Europe

NYSE Liffe, the derivatives division of NYSE Euronext and ICE Clear Europe, a wholly-owned subsidiary of IntercontinentalExchange, announced plans to begin clearing the London-based derivatives market of NYSE Liffe on Monday, July 1, 2013, following successful testing with Clearing Members in recent weeks. Subject to relevant regulatory approvals, the transition process for open positions will occur over the weekend of June 29-30, 2013. ([Link](#))

NYSE Euronext hosts its inaugural Pan European Days at the NYSE

NYSE Euronext announced that its Pan European Days event started yesterday in New York and will last from June 3 to June 5, 2013. This high-profile forum brings together businesses and investors – some 61 companies with up to €762 billion in market capitalization[1] that are listed on NYSE Euronext's continental European markets (Amsterdam, Brussels, Lisbon and Paris), and around 250 investors from the United States. ([Link](#))

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

LightInTheBox Holding Co. Ltd. (LightInTheBox), a leading global online retailer based in Beijing, China, opened for trading on the NYSE under the ticker symbol "LITB" after an initial IPO of its American depository shares. Knight Capital Group is the DMM for the company's American depository shares. ([Link](#))

NYSE Euronext Welcomes Leading Global Healthcare Supplier, Perrigo Company, to the New York Stock Exchange

Allegan, Mich.-based Perrigo Company, a leading global provider of quality, affordable healthcare products, began trading on the NYSE under the ticker symbol "PRGO" after the transfer of its common stock listing to the NYSE from the NASDAQ Global Select Market. Joseph C. Papa, Chairman and CEO, accompanied by members of Perrigo's leadership team, rang The Opening Bell® to celebrate the company's first day of trading on the NYSE. ([Link](#))

The Expert Indices Committee

The Expert Indices Committee took the following decisions:

CAC 40® index: No modification in the composition of the index. CAC Next 20® index: No modification in the composition of the index. CAC® Large 60: No modification in the composition of the index. ([Link](#))

NYSE Euronext appoints Jim Tehupuring as Head of Retail Europe

NYSE Euronext announced the appointment of Jim Tehupuring as its new Head of Retail Europe as of June 1st. In this role Jim will be responsible for the retail strategy and offering of services towards retail investors in France, Belgium, Netherlands and Portugal. ([Link](#))

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Quarterly review AEX-Index family

NYSE Euronext announces the results of the quarterly review for the AEX®, the AMX® and the AScX®. Please note that the changes due to the review will be effective from Monday June 24th 2013. The compiler of the indices retains the right to change the published selection above in connection with any mergers, takeovers, suspension or resumption of trading during the period before the effective date of the annual review. ([Link](#))

NYSE Arca Unveils Exchange Traded Products Incentive Program

NYSE Euronext announced that it has received approval from the U.S. Securities and Exchange Commission (SEC) to launch the NYSE Arca Exchange Traded Product Incentive Program (IP). This new 12 month pilot program offers an alternative for incentivizing LMM to be the primary market maker in certain ETPs selected by issuers. ([Link](#))

NYSE Euronext appoints Eric Forest as Chairman and CEO of EnterNext. Eric Forest will be in Marseille and Lyon alongside Dominique Cerutti for the regional launch of EnterNext

NYSE Euronext announced the appointment of Eric Forest as Chairman and CEO of EnterNext, the marketplace for SMEs. He will join NYSE Euronext in a few weeks and is already present alongside Dominique Cerutti, NYSE Euronext President and Deputy CEO and Chairman of the Management Board of Euronext NV, for the first stages of the regional launch, in Marseille and Lyon. ([Link](#))

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

Silicon Valley, Calif.-based Gigamon, a leading provider of intelligent Visibility Fabric™ architecture for enterprises, data centers and service providers around the globe, opened for trading on the NYSE under the ticker symbol "GIMO" after its initial public offering. Barclays is the Designated Market Maker (DMM) for the company's stock. Chief Executive Officer Paul Hooper, joined by members of the company's 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 Euronext welcomes BioAmber to its European and U.S. markets

BioAmber Inc. (ticker: BIOA), a sustainable chemicals company, celebrated its first day of trading as a dual listed company on NYSE Euronext (NYSE) markets in Europe and the United States by ringing the Opening Bell in Paris. BioAmber is the first American company to use the streamlined, cost-effective Fast Path process for an Initial Public Offering. ([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

NYSE Euronext Welcomes Coty Inc. to the New York Stock Exchange on its First Day as a Publicly Traded Company

Global beauty company, Coty Inc., opened for trading on the New York Stock Exchange (NYSE) under the ticker symbol "COTY" after its initial public offering. GETCO Securities is the Designated Market Maker for Coty's stock. ([Link](#))

NYSE Liffe Welcomes Zhujiang International Futures Co. As A New Member

NYSE Euronext's European based global derivatives business welcomed Zhujiang International Futures Co. Ltd, a leading futures and options brokerage in China, as a member of its London derivatives market ("NYSE Liffe"). ([Link](#))

NYSE Euronext's "The Big Stage" Provides Unique Insights into Capital Markets Community

Going public on the NYSE is a significant benchmark for any business. While it's the culmination of many successes, an IPO is followed by even more growth stories and achievements. To showcase the great moments, individuals and activities behind the most fascinating

companies in business, the NYSE unveiled a new multichannel marketing initiative: The Big Stage. ([Link](#))

NYSE Veteran Associate Program Provides U.S. Military Veterans with Business Experience, Professional Skill Development and Job Opportunities

Twenty-eight U.S. military veterans comprise the second annual NYSE Veteran Associate Program, a unique training and skill-development program that provides recent military veterans experience in financial services and the corporate sector with the goal of realizing business employment opportunities. ([Link](#))

ATS Brasil Files for Launch with CVM

Americas Trading System Brasil, a joint-venture between ATG and NYSE Euronext, has formally made yesterday (18/6) an authorization request with the Securities and Exchange Commission (CVM) in Brazil to launch as a new stock exchange in the Brazilian market. The formal request to approve ATS Brasil for trading in 2014 also includes provisions for the admission of new liquidity providers to the joint venture. ([Link](#))

NYSE Euronext launches CAC 40® Ext index

NYSE Euronext is extending its range of stockmarket indices with the addition of the CAC 40® Ext, which tracks the market's benchmark CAC 40®, but with extended calculation and distribution hours – from 8.00 am to 6.30 pm CET compared with 9.00 am to 5.30 pm CET for the CAC 40®. The CAC 40® Ext index is calculated on the basis of CAC 40® index future traded on the NYSE Liffe exchange, adjusted for dividends and interest payments. ([Link](#))

NYSE Euronext welcomes bpost to its European market

bpost, the leading postal operator in Belgium, celebrated its listing in Brussels. This is the fourth listing of a postal operator in Europe. It is as well the second largest IPO in Europe since the start of the year[1], and the largest non-finance related IPO. ([Link](#))

NYSE Euronext Hosts 26th Annual NYSE Teachers Workshop

NYSE Euronext will host its 26th annual NYSE Teachers Workshop beginning Monday, June 24, 2013. The annual program, in conjunction with the U.S. Securities and Exchange Commission's (SEC) Office of Investor Education and Advocacy, helps approximately 200 teachers from across the United States educate students on the financial marketplace and its importance in their lives and the global economy. For the past two years, the program has provided fellowship grants to enable under-resourced teachers to participate in the program, with 47 fellowships awarded for 2013. Teachers who successfully complete the NYSE Teachers Workshops can acquire post-baccalaureate academic credit from St. Francis College, in Brooklyn, New York. ([Link](#))

Oracle Corporation to Transfer Stock Listing to NYSE

"Oracle's decision to transfer to the New York Stock Exchange validates the strength of the NYSE brand and our global leadership across all sectors – including technology," said Duncan L. Niederauer, CEO, NYSE Euronext. "We are looking forward to working with Oracle to leverage

the full benefits of the NYSE community for their company, their customers and their shareholders.” [\(Link\)](#)

Global EcoPower lists on NYSE Alternext

NYSE Euronext announced the listing on NYSE Alternext in Paris of Global EcoPower, a turnkey constructor of power plants using renewable energy sources. [\(Link\)](#)

NYX Statement Regarding EU Decision To Approve Proposed Combination With Intercontinental Exchange

NYSE Euronext announced that it has been notified by the European Commission that the proposed acquisition of the Company by IntercontinentalExchange has been unconditionally approved. [\(Link\)](#)

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

NYSE to Commence Proceedings to Delist the Common Stock of Verso Paper Corp.

NYSE announced that the staff of NYSE Regulation, Inc. has determined to commence proceedings to delist the common stock of Verso Paper Corp. - ticker symbol VRS - from the NYSE. The Company has a right to a review of this determination by a committee of the Board of Directors of NYSE Regulation. If the Company requests a review by the Committee, the NYSE will announce the date of such review. [\(Link\)](#)

NYSE and group of issuers form NYSE Governance Council to facilitate ongoing discussions on corporate governance matters

NYSE announced the formation of the NYSE Governance Council to facilitate an open dialog between publicly-held companies and the NYSE on the rapidly evolving and increasingly complex corporate governance landscape. [\(Link\)](#)

NYSE Euronext and The Receivables Exchange Renew Strategic Partnership to Jointly Market Corporate Receivables Program

NYSE Euronext and The Receivables Exchange, the leading online marketplace for U.S. receivables sales, announced the renewal of their strategic alliance to market TRE's Corporate Receivables Program to potential accounts receivable sellers, including New York Stock Exchange-listed companies. This comes as CRP surpasses \$1 billion of corporate accounts receivables sold on the platform, reflecting the value for companies of having access to cost competitive capital through diverse sources of liquidity. [\(Link\)](#)

NYSE Euronext and Vigeo expand range of ESG indices

NYSE Euronext (NYSE), the world's largest exchange group, and Vigeo, the leading European expert in responsible performance, are expanding their range of ESG1 indices with the launch of the Euronext Vigeo Benelux 20, the Euronext Vigeo Eurozone 120 and the Euronext Vigeo US 50. [\(Link\)](#)

Tremor Video, First New York Advertising Technology IPO of 2013, Celebrates Public Debut on the New York Stock Exchange

New York-based Tremor Video, a leading provider of technology-driven video advertising solutions, began trading on the New York Stock Exchange (NYSE) under the ticker symbol "TRMR" after its initial public offering. Getco Securities is the Designated Market Maker for Tremor Video's stock. Tremor Video is the first New York-based advertising technology IPO to list on the NYSE in 2013. [\(Link\)](#)

NYSE Euronext Remains Dedicated to Veteran Affairs and Advocacy

The Achilles Freedom Team of battlefield wounded veterans who participate in various training techniques, will be visiting the Union League Club of New York from June 28 through June 30, 2013. Participants of the event include members of the NYSE Euronext Veteran Associate Program (VAP), a pioneering initiative that provides recent military veterans from across America with valuable business experience in the financial services industry during a ten week engagement at the New York Stock Exchange (NYSE). [\(Link\)](#)

GETCO and Knight Capital Group Combine NYSE Designated Market Maker Units

GETCO Holding Company LLC (GETCO) and Knight Capital Group Inc. (Knight) (NYSE:KCG), which earlier this week announced shareholder approval of the merger that will form KCG Holdings, Inc., announced the combination of each firm's Designated Market Maker (DMM) units. Effective July 2, 2013, the listed securities of the New York Stock

Exchange (NYSE) and NYSE MKT DMM units of Knight and GETCO will trade through one broker-dealer, Knight Capital Americas LLC. ([Link](#))

Watching the States

When a state regulator comes knocking on your door, it's usually NOT a routine event. Unlike the 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

FINCEN

FinCEN Reorganization Announced

Jennifer Shasky Calvery, Director of the Financial Crimes Enforcement Network (FinCEN), announced that FinCEN's reorganization will be implemented as of June 24, 2013. ([Link](#))

PRA

Funding for Lending Scheme usage and lending data publication - Q1 2013

The Bank of England has published its quarterly data showing, for each group participating in the FLS, the amount borrowed from the Bank, the net quarterly flows of lending to UK households and firms, and the stock of loans as at 30 June 2012. ([Link](#))

Bank of England and HM Treasury Funding for Lending Scheme – usage and lending data – 2013 Q1

The Bank has published updated data on the use of the Funding for Lending Scheme (FLS). THIS publication shows for each group participating in the FLS the amount borrowed from the Bank and the

net quarterly flows of lending to UK households and businesses for the first quarter of 2013. ([Link](#))

Prudential Regulation Authority: Board appointment

The Court of the Bank of England has appointed Nick Prettejohn, Chairman of Brit Insurance Holdings NV, and a Director of Legal and General plc, to the Board of the Prudential Regulation Authority (PRA). He will take up his appointment on 10 June. ([Link](#))

Bank of England maintains Bank Rate at 0.5% and the size of the Asset Purchase Program 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](#))

The notes in your wallet – speech by Chris Salmon

In a speech delivered to the Plymouth Chamber of Commerce, Chris Salmon, Executive Director for Banking Services and Chief Cashier, discusses the changing nature of banknotes. He focuses on the evolution of technology which has provided both opportunities and challenges for the Bank of England in managing the issuance of banknotes. ([Link](#))

Bank of England/GfK NOP Inflation Attitudes Survey - May 2013

This news release describes the results of the Bank of England's latest quarterly survey of public attitudes to inflation, undertaken in May 2013. ([Link](#))

Quarterly Bulletin pre-release article: 'Central counterparties – what are they, why do they matter and how does the Bank supervise them?'

Financial market infrastructures lie at the heart of the financial system. They settle transactions and, by stepping in between buyers and sellers, ensure that financial obligations are met. As such, they play a crucial role in helping the economy and financial markets to function. ([Link](#))

PRA/FCA Mortgage Lenders and Administrators Statistics published

The Bank of England and FCA published the latest Mortgage Lenders and Administrators Statistics for the United Kingdom covering the period Q1 2013. These are available from both the Bank and FCA websites and, as previously announced, this dataset previously published by the Financial Services Authority is now jointly owned by the two current regulators. ([Link](#))

Quarterly Bulletin 2013 Q2

The onset of the financial crisis in 2008 brought an end to the 'Great Stability' period, making prospects for UK and global economic growth not just weaker, but more uncertain. Macroeconomic uncertainty: what is it, how can we measure it and why does it matter? focuses on how heightened uncertainty might affect the economy through a variety of channels – for example, depressing demand for goods and

services as firms and households choose to delay spending decisions, or impairing the supply side of the economy by affecting investment decisions or credit provision. While uncertainty is not directly observable, this article presents a range of indicators based on data from financial markets, consumer and business surveys and media citations. Many of these indicators have remained elevated in recent years. And a simple empirical model supports the view that uncertainty has contributed significantly to the depth of the recent recession and weakness of the recovery. ([Link](#))

Banking reform and macroprudential regulation: implications for banks' capital structure and credit conditions - speech by Paul Tucker

Speaking in Helsinki, Paul Tucker considers the implications of the reforms of banking for the credit system. He outlines the possible shape of a Capital Accord for the future, catering for banks in distress as well as in health; tries to dispel some commonly held misconceptions of how macroprudential variations of capital requirements will affect credit conditions; and outlines some thoughts on how the reforms might influence the shape of the financial system. ([Link](#))

Paul Tucker to leave the Bank of England

Paul Tucker is announcing his intention to leave the Bank of England. The exact date of his departure from the Bank will be confirmed in due course, but it is likely to be in the autumn after Paul has provided support to the new Governor, Mark Carney, through the first months of his term of office. Until he leaves the Bank, Paul will also continue to be an active member of the G20's Financial Stability Board (FSB) and of other international committees. ([Link](#))

COMPREHENSIVE COMPLIANCE SOLUTIONS

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Inflation targeting and flexibility - speech by Ian McCafferty

Speaking at an event hosted by The Wall Street Journal, Ian McCafferty sets out his views on the MPC's remit and emphasises their commitment to the Inflation Target. ([Link](#))

Index-linked Treasury Stocks ([Link](#))

Appointment of Chief Operating Officer

The Bank of England has appointed Charlotte Hogg as its Chief Operating Officer. Charlotte is currently Head of Retail Distribution and Intermediaries at Santander UK. She will take up her role at the Bank on 1 July. ([Link](#))

PRA completes capital shortfall exercise with major UK banks and building societies

At its March meeting, the interim Financial Policy Committee recommended that: 1. "The PRA should assess current capital adequacy using the Basel III definition of equity capital but after: (i) making deductions from currently-stated capital to reflect an assessment of expected future losses and a realistic assessment of future costs of conduct redress; and (ii) adjusting for a more prudent calculation of risk weights." 2. "The PRA should take steps to ensure that, by the end of 2013, major UK banks and building societies hold capital resources equivalent to at least 7% of their risk weighted assets, as assessed on the basis described in Recommendation 11." ([Link](#))

People's Bank of China swap line

Governor Zhou Xiaochuan and Governor Mervyn King have signed an agreement to establish a reciprocal 3-year, sterling/renminbi (RMB) currency swap line. The maximum value of the swap is RMB 200bn. The swap line may be used to promote bilateral trade between the two countries and to support domestic financial stability should market conditions warrant. ([Link](#))

Central bank asset purchases and financial markets – speech by David Miles

In a speech delivered at the Global Borrowers and Investors Forum, David Miles – External Member of the Monetary Policy Committee – considers the evidence on the impact of central bank asset purchases, assesses whether they are causing distortions in the financial markets, and offers some thoughts on how the exceptional setting of monetary policy we see in the UK might ultimately be normalized. ([Link](#))

Prudential Regulation Authority - Regulated fees and levies: rates for 2013/14 - PS 4/13

In April 2013 the PRA consulted on the regulatory fees and levies for the fee year 2013/14 to support the PRA's strategic priorities and business aims. This policy statement informs the industry of the final fees rates to recover the PRA's Annual Funding Requirement (AFR) and the Special Project Fee (SPF) for Solvency II. ([Link](#))

FCA

FCA to ban the promotion of UCIS and certain close substitutes to ordinary retail investors

FCA has published final rules to ban the promotion of Unregulated Collective Investment Schemes and certain close substitutes (together to be known as Non-Mainstream Pooled Investments (NMPs)) to the vast majority of retail investors in the UK. ([Link](#))

FCA fines an investment firm £6m for failing to ensure advice given to customers was suitable and for poor systems and controls

FCA has fined an investment firm £6,031,200 for two sets of failings: failing to ensure that investment advice given to its customers was suitable; and failings in the systems and controls that governed the oversight of its appointed representatives. ([Link](#))

FCA secures commitment from high street banks to use a 'retry system' when processing payments to stop unnecessary penalty charges

FCA has reached an agreement with seven of the UK's biggest high street banks that will see them use a same day 'retry system' when processing Direct Debits, standing orders and future dated bill payments. ([Link](#))

FCA fines a firm £120,900 for client asset failings and applies new penalty regime

FCA has fined a retail investment and capital markets business, £120,900 for failing to adequately protect client money and client assets. This is the first client asset case the FCA has brought under the new penalty regime, which applies to breaches committed from 6 March 2010, and introduces new penalty levels in such cases. ([Link](#))

Ex-Mortgage Broker pleads guilty to 12 Criminal Offences

In a case brought by the FCA, in a plea and case management hearing at Court, pleaded guilty to ten counts of breaching the general prohibition under Section 19 of the Financial Services and Markets Act 2000, in that he continued to give mortgage advice to clients despite being prohibited by the FCA from doing so on 9 August 2011. ([Link](#))

FCA bans and issues largest ever fine of nearly £1 million on a retail sole trader for deliberately misleading vulnerable customers for personal gain

FCA has fined sale and rent back arranger £945,277 and banned him from working in the financial services industry for significant failings when conducting sale and rent back agreements. This is the largest ever fine for a sole trader in a retail business. ([Link](#))

High Court settlement paves the way for FCA to return money to investors in illegal land bank

FCA has agreed a settlement of proceedings in the High Court which will enable it to return approximately £380,000 to investors in a land bank. ([Link](#))

FCA review into mobile phone insurance finds examples of poor product design, unclear terms, and inadequate claims and complaints handling

FCA has published a review focusing on the way mobile phone insurance firms design products and handle claims from customers that have lost or damaged their phone, or had it stolen. ([Link](#))

Tribunal upholds FCA ban and significant fine on insurance broker

The Upper Tribunal (Tribunal) has upheld the decision of the Financial Conduct Authority (FCA) to ban Andrew Jeffery, director of Jeffery Flanders (Consulting) Limited, and fine him £150,000 – one of the largest fines imposed on a broker for insurance fraud. ([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.

FCA reminds banks of their obligations when cancelling Continuous Payment Authorities

Consumers who have set up a regular payment from their account will now be able to successfully cancel that arrangement by contacting their card provider, the FCA said. ([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
- Complinet – 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: June 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

BART McDONALD, EXECUTIVE VICE PRESIDENT

LOUIDEMPSEY@RRSCOMPLIANCE.COM

BARTMCDONALD@RRSCOMPLIANCE.COM