

Routing

- Legal & Compliance
- Senior Management
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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:** Monthly FOCUS Filing Due September 24th, 2014

ITEMS IN THIS EDITION

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Service Spotlight: Investment Adviser Compliance Program Reviews

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

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

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

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SEC

SEC Announces:

\$300,000 Whistleblower Award to Audit and Compliance Professional Who Reported Company's Wrongdoing ([Link](#))

Pilot Plan to Assess Stock Market Tick Size Impact for Smaller Companies ([Link](#))

Municipal Advisor Exam Initiative ([Link](#))

Charges in Houston-Based Scheme Touting Technology to End Fracking ([Link](#))

Charges Against N.Y.-Based Brokerage Firm and Founder Despite Attempts to Mislead Examiners ([Link](#))

Oil-and-Gas Fraud Charges Against Houston-Based Company and CEO ([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 John Pinto at (202) 463-6575 or JohnPinto@RRSCompliance.com

SEC Charges:

N.Y.-Based Brokerage Firm With Overcharging Customers in \$18 Million Scheme ([Link](#))

Kansas for Understating Municipal Bond Exposure to Unfunded Pension Liability ([Link](#))

Atlanta-Based Accountant With Insider Trading on Confidential Information From Client ([Link](#))

Bahamas-Based Brokerage Firm and President With Facilitating Fraudulent Scheme by Hedge Fund Manager ([Link](#))

Investor Relations Firm Executive With Insider Trading Ahead of News Announcements By Clients ([Link](#))

Two Information Technology Executives With Mischaracterizing Resale Transactions to Increase Revenue ([Link](#))

Investor Relations Firm Executive With Insider Trading Ahead of News Announcements By Clients ([Link](#))

Former Bank Executive and Friend With Insider Trading Ahead of Acquisition ([Link](#))

Former CEO in Scheme to Deceive Customers About Trading Fees ([Link](#))

Four Promoters with Manipulating Marijuana-Related Stocks and Other Microcap Companies ([Link](#))

List of No Action Letters:

Amerivest Investment Management, LLC ([Link](#))

Citigroup Global Markets Inc. ([Link](#))

Large Bank Admits Disclosure Failures to Settle SEC Charges

The SEC announced a settlement in which the large bank admits that it failed to inform investors during the financial crisis about known uncertainties to future income from its exposure to repurchase claims on mortgage loans. ([Link](#))

California-Based Telecommunications Equipment Firm and Two Former Executives Charged in Revenue Recognition Scheme

The SEC announced charges against a Newport Beach, Calif.-based telecommunications equipment company and two former executives accused of improperly recognizing as revenue more than a million dollars' worth of inventory that was shipped to a Florida warehouse but not actually sold. ([Link](#))

Fee Rate Advisory #1 for Fiscal Year 2015

The SEC announced that in fiscal year 2015 the fees that public companies and other issuers pay to register their securities with the Commission will be set at \$116.20 per million dollars. ([Link](#))

Martin Murphy, Examinations Director in SEC's Los Angeles Office, to Retire After 36 Years of Public Service

The SEC announced that Martin Murphy, the Associate Regional Director for Examinations in the agency's Los Angeles office, is retiring in August after more than 36 years of public service, including 24 years at the SEC. ([Link](#))

Nationally Recognized Statistical Rating Organizations

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") and to enhance oversight, the SEC is: adopting amendments to existing rules and new rules that apply to credit rating agencies registered with the Commission as nationally recognized statistical rating organizations ("NRSROs"); adopting a new

rule and form that apply to providers of third-party due diligence services for asset-backed securities; and adopting amendments to existing rules and a new rule that implement a requirement added by the Dodd-Frank Act that issuers and underwriters of asset-backed securities make publicly available the findings and conclusions of any third-party due diligence report obtained by the issuer or underwriter. The Commission also is adopting certain technical amendments to existing rules. ([Link](#))

Ask about Our Order Handling and Best Execution Surveillance Solutions

Contact John Pinto at

(202) 463-6575

JohnPinto@RRSCompliance.com

SEC Adopts Asset-Backed Securities Reform Rules

The SEC adopted revisions to rules governing the disclosure, reporting, and offering process for asset-backed securities (ABS) to enhance transparency, better protect investors, and facilitate capital formation in the securitization market. ([Link](#))

SEC Names James Schnurr As Chief Accountant

The SEC announced it has named James Schnurr as its chief accountant. ([Link](#))

Chief Information Officer Thomas Bayer to Leave SEC

The SEC announced that its Chief Information Officer Thomas Bayer is planning to leave the agency in October. ([Link](#))

Robert Keyes, Senior Officer in New York Regional Office, to Retire After Nearly 22 Years of Federal Service

The SEC announced that Robert J. Keyes, a senior officer in the New York Regional Office, will retire at the end of this month following 22 years of federal service, including the past 18 at the SEC. ([Link](#))

SEC Names Thomas M. Piccone to Lead National Exam Program in Denver Office

The SEC announced that it has named Thomas M. Piccone to lead the National Exam Program in the Denver Regional Office. ([Link](#))

SEC Obtains Nearly \$70 Million Judgment Against Richmond, Va.-Based Firms and CEO Found Liable for Defrauding Investors

The SEC announced that it has obtained a final judgment in federal court in Tennessee requiring a Richmond, Va.-based financial services holding company, a subsidiary brokerage firm, and their CEO to pay nearly \$70 million as the outcome of a trial that found them liable for fraud. ([Link](#))

FINRA

FINRA Fines:

Large Firm \$1.85 Million and Orders Restitution of \$638,000 for Best Execution and Supervisory Violations in Non-Convertible Preferred Securities Transactions ([Link](#))

Regulatory Notices:

[14-34](#) SEC Approves Amendments to Disseminate Additional Asset-Backed Securities Transactions and to Reduce the Reporting Time for Such Transactions.

[14-33](#) FINRA Revises the Series 24 and 23 Examination Programs

[14-32](#) FINRA Amends FINRA Rule 9120 and the Definition of "Hearing Officer"

FINRA Conferences & Events:

South Region Compliance Seminar ([Link](#))

FINRA Charges Investment Bank for Systemic Market Access Violations, Anti-Money Laundering and Supervisory Deficiencies

The FINRA announced that it has filed a complaint against Los Angeles-based firm for systemic supervisory and anti-money laundering (AML) violations in connection with providing direct market access and sponsored access to broker-dealers and non-registered market participants. ([Link](#))

Firms Elect Two Industry Governors to FINRA Board of Governors, Two New Public Governors Appointed

The FINRA announced the results of voting that took place at its 2014 Annual Meeting in Washington, DC. In accordance with FINRA By-Laws, firms elected two Governors, one from among the small firms and one from among the large firms. FINRA also named two new public Governors to its Board of Governors. Governors are appointed or elected to three-year terms and may not serve more than two consecutive terms. ([Link](#))

FINRA Warns Investors of Viral Disease Stock Scams

The FINRA issued a new Investor Alert called Viral Disease Stock Scams: Don't Let Them Infect Your Portfolio, warning investors of promotions touting stocks in companies that claim to provide products that protect against the spread of viruses or other harmful diseases. FINRA is aware of several potential investment scams involving companies that claim to be involved in the development of products that will prevent the spread of viral diseases. ([Link](#))

Military Spouses Receive Fellowships to Conduct Financial Counseling

Fifty military spouses throughout the United States and overseas have been awarded the FINRA Investor Education Foundation's 2014 Military Spouse Fellowship. The FINRA Foundation fellowship provides spouses with the training necessary to earn the AFC designation. This accreditation will provide these military spouses with marketable job skills and the resources and experience they need to help military families build brighter financial futures. ([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

MSRB**MSRB Regulatory Notices for August 2014:**

Request for Comment on Draft Amendments to MSRB Rule G-37 to Extend its Provisions to Municipal Advisors ([Link](#))

Request for Comment on Enhancements to Post-Trade Transaction Data Disseminated Through a New Central Transparency Platform ([Link](#))

SEC Approves Amendments to MSRB Rule G-3, on Professional Qualification Requirements ([Link](#))

MSRB Upcoming Events:

The National Society of Compliance Professionals National Conference ([Link](#))

MSRB Requests Comment on Extending Its Pay-To-Play Rule to Municipal Advisors

The MSRB is requesting comment on draft amendments to Rule G-37, the MSRB's landmark pay-to-play rule for municipal securities dealers, that would extend the rule to municipal advisors. The Dodd-Frank Wall Street Reform and Consumer Protection Act expanded the jurisdiction of the MSRB to include the regulation of municipal advisors and the protection of state and local governments that often rely on these professionals for advice. ([Link](#))

MSRB Requests Comment On Expanding Municipal Securities Trade Data on EMMA

The MSRB is requesting comment from municipal market stakeholders on a proposal to enhance the public availability of municipal securities trade data on the MSRB's Electronic Municipal Market Access (EMMA®) website. ([Link](#))

MSRB to Amend Professional Qualification Requirements for Dealers

In an effort to align municipal securities regulatory requirements with current business practices, the MSRB is making certain technical changes to its professional qualification rules for municipal securities dealers. ([Link](#))

MSRB Publishes Second Quarter 2014 Municipal Market Statistics

The MSRB released municipal market statistics for the second quarter of 2014, including data on trading patterns, interest rate resets and continuing disclosure submissions made to the MSRB for the \$3.7 trillion municipal bond market. The MSRB, which regulates the municipal market, is an independent source of market data and operates the Electronic Municipal Market Access (EMMA®) website. ([Link](#))

MSRB Authorizes Technology Fee Rebate To Firms

The MSRB announced that it will distribute a discretionary technology fee rebate of \$3.6 million to eligible brokers, dealers and municipal securities dealers. The technology fee funds the replacement of and upgrades to MSRB technology systems. ([Link](#))

MSRB Announces New Officers and Board Members For Fiscal Year 2015

The MSRB announced new officers and Board of Directors members who will begin their terms on October 1, 2014. The Board makes policy decisions, authorizes rulemaking and oversees the MSRB's operations. ([Link](#))

MSRB Holds Quarterly Meeting

The Board of Directors of the MSRB held its quarterly meeting July 30 - August 1, 2014 in Chicago, Ill., where it approved the advancement of significant regulatory proposals to enhance the transparency and integrity of the municipal securities market. ([Link](#))

NASAA**New NASAA Initiative Focuses on Senior Investor Issues**

With at least a third of its members' enforcement actions involving senior investors, the NASAA announced the formation of a new Board-level committee to tackle a wide range of challenges confronting senior investors, regulators and securities industry professionals. ([Link](#))

NASAA Annual Conference to Focus on Meeting Tomorrow's Challenges

NASAA's 97th Annual Conference in Indianapolis, Indiana, from September 14-16 to identify the challenges facing investors and those who serve diligently on the front-lines to protect them. Experts from the worlds of finance and investment, securities regulation, and public policy will come together to forecast and discuss resolutions for problem areas in key public policy issues facing investors and the investment industry. ([Link](#))

NASDAQ—NASDAQ-TRADER—**OTCBB****Equity Trader Alert:**

[2014-72](#) Postponed - NASDAQ OMX Announces Processing Enhancements to Reserve Orders

[2014-71](#) Modifications to NASDAQ and PSX Pricing

[2014-70](#) Reverse Split and CUSIP Change for Ascent Solar Technologies, Inc. Effective August 27, 2014

[2014-66](#) NASDAQ Announces Distribution Information for Liberty Interactive Corporation Series A & B Shares

[2014-69](#) Reverse Split and CUSIP Change for Elbit Imaging Ltd. Effective August 22, 2014

[2014-68](#) Reverse Split and CUSIP Change for ZaZa Energy Corporation Effective August 20, 2014

[2014-67](#) Reverse Split and CUSIP Change for Ivanhoe Energy, Inc. Effective August 18, 2014

[2014-65](#) NASDAQ to Begin Listing First Trust ETF

[2014-64](#) Reverse Split and CUSIP Change for Sun Bancorp, Inc. Effective August 11, 2014

[2014-63](#) Reverse Split and CUSIP Change for Village Bank and Trust Financial Corp. Effective August 8, 2014

[2014-62](#) NASDAQ Announces Distribution Information

[2014-61](#) NASDAQ to Begin Listing First Trust ETF

[2014-60](#) NASDAQ OMX Announces Additional Contingency Plans in the Event of an Opening Cross Failure

Equity Technical Update:

[2014-12](#) Informational Changes to the NOII Feed During IPO and Halt Crosses

[2014-11](#) NASDAQ OMX TRF Testing Dates

Data Technical News:

[2014-26](#) NASDAQ OMX Offers Parallel Transition Period for NASDAQ, BX and PSX Historical TotalView-ITCH File Formats Through September 26, 2014

[2014-25](#) Fibrocell Science, Inc. Will be Listed and Begin Trading on NASDAQ on Friday, August 29, 2014

[2014-24](#) NASDAQ OMX Begins Beta Testing for eSpeed ITCH data feed

[2014-23](#) NASDAQ to Postpone Implementation of Closing Price Override

Options Regulatory Alert:

[2014-29](#) PHLX Bid/Ask Differentials for "NDX" and "PCLN" Option Classes

[2014-28](#) NOM Bid/Ask Differentials for "NDX" and "PCLN" Options Class

Financial Products News:

[2014-45](#) NASDAQ OMX Announces Launch of Nine New Indexes

[2014-44](#) NASDAQ OMX Announces Launch of the NASDAQ BulletShares USD Corporate Bond 2024 Index Effective

[2014-43](#) NASDAQ OMX to Terminate Fourteen NASDAQ Newfound Indexes Effective

NYSE - EURONEXT – AMEX**ICE Benchmark Administration Launches Error Policy Market Consultation**

NYSE: ICE announced that IBA is launching a paper for consultation on a policy to provide transparency in the event that an error is discovered in the publication of ICE LIBOR. ([Link](#))

Liffe Sets Daily Volume Record in Long Gilt and Ultra Long Gilt Futures, Long Gilt Futures Surpass 1,000,000 Daily Contract Mark

NYSE: ICE, the leading global network of exchanges and clearing houses, announced that daily volume records were reached in Liffe Long Gilt futures and Ultra Long Gilt futures with 1,042,074 contracts and 5,118 contracts traded respectively on August 26, 2014. ([Link](#))

Intercontinental Exchange Acquires Trading Technology Patents

NYSE:ICE, the leading global network of exchanges and clearing houses, announced that it has acquired intellectual property rights that relate to computerized trading strategies. The acquired intellectual property rights include U.S. Patent Numbers 7,177,833; 7,251,629; 8,498,923; 8,478,687; 8,660,940; 8,732,048; 8,725,621 and various related pending U.S. Patent Applications. Terms of the transaction were not disclosed. ([Link](#))

Intercontinental Exchange Declares Quarterly Dividend of \$0.65 Per Share

NYSE: ICE, the leading global network of exchanges and clearing houses, announced a \$0.65 per share dividend for the third quarter of 2014. The dividend is payable on September 30, 2014 to shareholders of record as of September 16, 2014. The ex-dividend date will be September 12, 2014. ([Link](#))

Intercontinental Exchange Reports Second Quarter

NYSE: ICE, the leading global network of exchanges and clearing houses, reported financial results for the second quarter of 2014. For the quarter ended June 30, 2014, consolidated net income attributable to ICE was \$226 million on consolidated revenues less transaction-based expenses of \$750 million. On a GAAP basis, diluted EPS in the second quarter were \$1.95. ([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 Rick White at (850) 443-4036 or RickWhite@RRSCompliance.com

Intercontinental Exchange Reports ICE and NYSE Volume for July; Record Monthly Volume in Benchmark Brent Crude Futures

NYSE: ICE, the leading global network of exchanges and clearing houses, reported exchange traded volumes for July 2014. ([Link](#))

ICE Benchmark Administration Completes ISDAFIX Transition

NYSE: ICE, the leading global network of exchanges and clearing houses, announced that IBA has formally taken over the role of Administrator of the ISDAFIX benchmark from the (ISDA). ([Link](#))

FINCEN

FinCEN Penalizes New Jersey Money Services Business for Repeated Violations of the Bank Secrecy Act

FinCEN imposed a [civil money penalty](#) against a New Jersey money services business (MSB), for willful and repeated violations of the Bank Secrecy Act (BSA). The company has admitted that its conduct violated the BSA and has consented to a civil money penalty in the amount of \$125,000. ([Link](#))

FinCEN Bars Casino Official from the Financial Industry VIP Services Manager Helped Customers Avoid BSA Reporting

The FinCEN has reached an agreement with the former VIP Services Manager in the Northern Mariana Islands, to permanently bar him from working in financial institutions as a result of his willful violations of the Bank Secrecy Act (BSA). He also agreed to a civil monetary penalty for these violations. ([Link](#))

FinCEN and Mexican Counterpart Shine Spotlight on Cross-Border Cash Couriers

The U.S. Department of the Treasury's FinCEN, in close coordination with its Mexican counterpart, the Unidad de Inteligencia Financiera (UIF), announced a series of reporting initiatives designed to greatly improve the transparency of cross-border cash movements. To address U.S. and Mexican law enforcement's concerns about potential misuse of exemptions and incomplete or inaccurate reports filed by ACS and other common carriers of currency, FinCEN has issued a GTO that requires enhanced cash reporting by these businesses at the San Ysidro and Otay Mesa Ports of Entry in California. FinCEN also issued updated guidance concerning detailed and proper filing of CMIRs, which are filed when \$10,000 or more in currency is moved across the U.S. border. ([Link](#))

PRA

Bank of England and HM Treasury Funding for Lending Scheme – 2014 Q2 Usage and Lending data

The Bank has published data on the use of the Funding for Lending Scheme (FLS) showing, for each group participating in the FLS Extension, the net quarterly flows of lending to UK businesses and the amount borrowed from the Bank in the second quarter of 2014. ([Link](#))

Unemployment and the conduct of monetary policy in the UK

Speaking to the FRBK's Economic Policy Symposium in Jackson Hole, Ben Broadbent, Deputy Governor for Monetary Policy, sets out why, historically, UK monetary policy failed to respond directly to labor market developments; why, in 2013, "the MPC chose to condition policy explicitly on unemployment... and how things have progressed since then." ([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 at its meeting voted to maintain Bank Rate at 0.5%. The Committee also voted to maintain the stock of purchased assets financed by the issuance of central bank reserves at £375 billion. ([Link](#))

Bank of England announces departure of Executive Director for Insurance Supervision Julian Adams

The Bank of England is announcing the departure of Julian Adams, the Bank's Executive Director for Insurance Supervision. Julian has announced that, after 28 years as a regulator, he will be leaving the Bank to take up the role of Group Regulatory Director at Prudential plc. Julian will begin his new post in early 2015, after his post-employment cooling off period expires. A recruitment process will begin shortly to find a successor for Julian. This position will be advertised externally as well as within the Bank. Until the appointment of Julian's successor, Paul Fisher, Deputy Head of the PRA and Executive Director for Supervisory Risk Specialists and Regulatory Operations, will also act as Executive Director of the Insurance Directorate. ([Link](#))

Bank of England announces departure of Spencer Dale and appointments to the PRA Board

The Bank of England is announcing the departure of Spencer Dale, the Bank's Executive Director for Financial Stability Strategy and Risk. The Bank is also announcing new appointments to the Board of the PRA. ([Link](#))

FCA

Bank fined £4.7m for failing to properly report transactions

Deutsche Bank AG London Branch (Deutsche) has been fined £4,718,800 by the FCA for incorrectly reporting transactions between November 2007 and April 2013. ([Link](#))

FCA Fines Two Firms For Failures In Mortgage Advice Process

The FCA has fined two firms £14,474,600 for serious failings in their advised mortgage sales business. ([Link](#))

FCA fines Insurance Company Limited £8.4m in relation to sales of insurance policies

FCA has fined an insurance company £8,373,600 in relation to sales of accident insurance products. ([Link](#))

FCA bans and fines former director for dishonest involvement in the sale of Unregulated Collective Investment Schemes to retail customers

FCA has fined former director £350,000 and banned him from any involvement in FCA authorized firms, after it found that he lacked honesty and integrity in relation to the promotion of three unregulated collective investment schemes (UCIS) to retail investors. ([Link](#))

Supervisory Controls

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

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

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

FCA Publishes Update On PPI Work – Firms Have Improved Complaints Handling And Are Reopening Two And A Half Million Old Complaints To Ensure Fair Redress Is Paid

In an update on its Payment Protection Insurance (PPI) redress work, the FCA has reported that firms have improved the way they handle complaints. ([Link](#))

FCA Says Firms Must Do More To Ensure Financial Promotions Do Not Mislead

FCA has found that some promotions for financial products are still falling short of its rules and firms need to do more to ensure that advertisements do not mislead consumers. ([Link](#))

FCA sets out its approach to financial promotions in social media

The FCA has launched a consultation which is intended to clarify its approach to the supervision of financial promotions in social media.

[\(Link\)](#)

FCA Restricts Distribution of CoCos To Retail Investors

In the first use of new consumer protection powers, the FCA will restrict firms from distributing contingent convertible securities (CoCos) to the mass retail market from 1 October 2014. [\(Link\)](#)

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

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.

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“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.

READER SURVEY FAX RESPONSE

TO: Louis Dempsey
Fax: (561) 807-5442

RE: August 2014

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:

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