

Routing

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

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

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

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

Hot Topics

EVENTS

- **DEADLINE:** Monthly FOCUS filing due November 24th, 2015
- **DEADLINE:** Monthly SIS filing due November 30th, 2015
- **FINRA:** South Region compliance seminar December 2-3, 2015, Santa Monica, CA

ITEMS IN THIS EDITION

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- **SEC** – SEC Cybersecurity guidance – Page 2
- **SEC** – SEC charges private equity adviser with disclosure failures – Page 2
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- **FINRA** – FINRA orders an additional five firms to pay \$18 Million in restitution to charities and retirement accounts overcharged for mutual funds – Page 4

Service Spotlight: Supervisory Controls

RRS provides a full range of services to help keep your Firm's written supervisory policies and procedures up to date, including:

- Policy and procedure gap analysis
- Review and assessment of supervisory structure
- Comprehensive risk assessment
- Periodic updates
- Compliance with Conduct Rule 3010 and related FINRA/NASD notices
- Compliance program testing
- Training on new rules

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.

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SEC

SEC Announces:

Enforcement Results for FY 2015 ([Link](#))

Cybersecurity guidance ([Link](#))

SEC Charges:

Charges two Accounting firms with violating auditor independence rules ([Link](#))

New Jersey Fund manager with securities fraud ([Link](#))

A biopharmaceutical company with FCPA violations ([Link](#))

Home Loan Servicing Solutions for Misstatements and Inadequate Internal Controls ([Link](#))

Florida Investment Adviser and his company with defrauding investors ([Link](#))

Former Executives with accounting fraud and other accounting failures ([Link](#))

Private Equity Adviser with disclosure failures ([Link](#))

Firm and owner with manipulative trading ([Link](#))

Large broker firm with failing to maintain policies to prevent misuse of material nonpublic ([Link](#))

Six firms for short selling violations in advance of stock offerings ([Link](#))

Credit Rating agency with misrepresenting surveillance methodology ([Link](#))

Former top Execs for improper accounting of real estate assets during financial crisis ([Link](#))

SEC Halts:

\$32 Million scheme that promised riches from Amber mining ([Link](#))

List of No Action Letters:

Investment Company Act of 1940 — Section 3(c) (11) and Section 7 North American Division of Seventh-Day Adventists. ([Link](#))

Securities Act of 1933 - Rule 486(b) ([Link](#))

Large broker firm to Pay \$19.5 Million Settlement Involving Notes Linked to Currency Index

The SEC announced that they have agreed to pay \$19.5 million to settle charges that it made false or misleading statements and omissions in offering materials provided to U.S. investors in structured notes linked to a proprietary foreign exchange trading strategy. ([Link](#))

Two advisory firms settle charges arising from failure to disclose change in investment strategy

The SEC announced that two advisory firms have agreed to settle charges arising from their roles in failing to disclose a change in investment strategy by, a closed-end fund they advised. ([Link](#))

Former head of an investment advisors settles charges, admits he stole money from investors

The SEC announced that the former president of An Investment Advisors and its affiliated broker-dealer, has agreed to settle charges that he stole nearly \$2 million from his advisory clients and brokerage customers. ([Link](#))

SEC Bars Brokers Who Played Favorites to Double Their Commissions

The SEC barred two brokers at a now-defunct Connecticut brokerage for giving customer order information to certain favored customers, helping those customers get better prices while generating extra commissions for their firm. ([Link](#))

Chyhe Becker Named as Associate Director in the Division of Economic and Risk Analysis

The SEC announced that Chyhe Becker has been named as an Associate Director in the Division of Economic and Risk Analysis (DERA). ([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 Deputy Chief of Staff Erica Williams to Leave Agency

The SEC announced that Erica Williams will be leaving the SEC after serving as deputy chief of staff to three Chairs, Mary Jo White, Elisse B. Walter, and Mary L. Schapiro. ([Link](#))

Michael Liftik Named SEC Deputy Chief of Staff

The SEC announced that Michael Liftik will become a deputy chief of staff of the agency. Mr. Liftik replaces Erica Williams and joins Nathaniel Stankard, who serves as the other deputy chief of staff of the agency. ([Link](#))

SEC Staff Publishes Private Funds Statistics Report

The SEC staff published a report that provides private fund industry statistics and trends, reflecting aggregated data reported by private fund advisers on Form ADV and Form PF. ([Link](#))

Wenchi Hu, Christian Sabella Named Associate Directors in the Division of Trading and Markets

The SEC announced that it has named Wenchi Hu and Christian Sabella as Associate Directors in the Division of Trading and Markets' Office of Clearance and Settlement. ([Link](#))

SEC to hold Annual Government-Business Forum on small business capital formation on November 19

The SEC announced that it will hold its annual Government-Business Forum on Small Business Capital Formation at its Washington D.C. headquarters. ([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

FINRA**Regulatory Notices:**

[15-34](#) SEC approves rule governing sales of securities on military installations to members of the U.S. Armed Forces or their dependents

[15-35](#) SEC approves amendments to FINRA rules regarding temporary and permanent cease and desist orders

[15-36](#) FINRA requests comment on a revised proposal requiring confirmation disclosure of pricing information in corporate and agency debt securities transactions

[15-37](#) FINRA requests comment on rules relating to financial exploitation of seniors and other vulnerable adults

[15-38](#) securities industry/regulatory council on continuing education issues firm element advisory update

[15-39](#) FINRA Revises the Series 27 and Series 28 examination programs

[15-40](#) Broker-Dealer, Investment Adviser Firm, Agent and Investment Adviser Representative, and Branch Renewals for 2016

[15-41](#) SEC approves amendments to require firms to report transactions in TRACE-Eligible securities as soon as practicable

Trade Reporting Notices:**Dissemination of qualified contingent trades reported to FINRA**

Effective November 16, 2015, OTC transactions in NMS stocks that are reported to FINRA as qualified contingent trades (QCTs) will be identified as such for purposes of public dissemination. ([Link](#))

Information Notices:**Continuing Education Planning**

The Securities Industry/Regulatory Council on Continuing Education released the semi-annual Firm Element Advisory (FEA). ([Link](#))

FINRA Conferences & Events:

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

FINRA orders an additional five firms to pay \$18 Million in restitution to charities and retirement accounts overcharged for mutual funds

The FINRA announced that it has ordered five firms to pay restitution estimated at more than \$18 million, including interest, to affected customers for failing to waive mutual fund sales charges for eligible charitable organizations and retirement accounts. ([Link](#))

FINRA sanctions 12 firms a total of \$6.7 million for failing to apply sales charge discounts to customers' purchases of UITs

The FINRA announced that it has ordered 12 firms to pay restitution totaling more than \$4 million and fines totaling more than \$2.6 million for failing to apply available sales charge discounts to customers' purchases of UITs, and related supervisory failures. ([Link](#))

FINRA sanctions large investment firm \$6.4 million for supervisory failures related to sales of Puerto Rican bonds

The FINRA announced that it ordered to pay approximately \$4.3 million in restitution to certain customers who were solicited to purchase PRMBs. ([Link](#))

FINRA Expels large investment bank and Bars CEO and CCO for Fraud, Sales Practice Abuses, and Widespread Supervisory and AML Failures

The FINRA announced that it has expelled large investment bank, and barred Chief Executive Officer and Chief Compliance from the securities industry, for fraud, sales practice abuses, and widespread supervisory and anti-money laundering failures. ([Link](#))

Did you know? IA AML Obligations...

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

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

Statement regarding new rule to enhance OTC equities transparency

The FINRA is pleased to announce the U.S. Securities and Exchange Commission's recent approval of FINRA's proposal to expand its transparency initiative for OTC equity securities. ([Link](#))

FINRA solicits comment on proposed rules addressing financial exploitation of seniors

The FINRA issued Regulatory Notice 15-37 requesting comment on proposed rules addressing the financial exploitation of seniors and other vulnerable adults. ([Link](#))

FINRA issues investor alert—sorry, this one's not a winner: don't get fooled by a lottery scam

The FINRA issued a new Investor Alert, Sorry, This One's Not a Winner: Don't Get Fooled by a Lottery Scam. FINRA is publishing the alert to warn investors about scammers who contact investors with promises of significant cash, prizes and lottery winnings. ([Link](#))

FINRA issues investor alert—binary options: these All-Or-Nothing options are All-Too-Often fraudulent

The FINRA issued a new Investor Alert, Binary Options: These All-Or-Nothing Options Are All-Too-Often Fraudulent. FINRA published the alert to warn investors that trading binary options can be extremely risky. ([Link](#))

FINRA Chairman and CEO Rick Ketchum to Retire in 2016

The FINRA said that Chairman and CEO Richard Ketchum, 64, has announced his plan to retire in the second half of 2016. The Board of Governors will conduct a search for his successor that will take into consideration internal and external candidates. ([Link](#))

MSRB

MSRB Regulatory Notices for March 2015:

[2015-18](#) Request for Comment on Draft Amendments to MSRB Rule a-3 to Lengthen the Term of Board Member Service

[2015-19](#) MSRB Extends Comment Deadline on Confirmation Disclosure Proposal

MSRB Seats New Board and Begins Fiscal Year

The MSRB began its new fiscal year and seated the 21-member Board of Directors that establishes regulatory policies and over-sees operations. ([Link](#))

MSRB Requests Comment on Lengthening Board Member Terms

The MSRB is seeking public comment on a proposal to lengthen the term of Board member service to four years from three. The draft amendments to MSRB Rule A-3, on Board membership, are primarily designed to improve the continuity and institutional knowledge of the Board, while retaining the benefits of the regular addition of new members. ([Link](#))

BD and IA Services

RRS provides a full range of services to assist broker-dealers and investment advisers' registration. With renewals ready to begin the first week of November, contact RRS to sign up for our services.

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

MSRB Holds Quarterly Board Meeting

The Board of Directors of the MSRB held its quarterly meeting where it discussed multiple initiatives aimed at promoting a fair and efficient municipal securities market, and held annual meetings with the SEC and the FINRA. ([Link](#))

NASAA

NASAA Names New General Counsel

The NASAA announced the promotion of A. Valerie Mirko to serve as the association's General Counsel. She will report to NASAA Executive Director Joseph Brady. ([Link](#))

Maryland Securities Commissioner Lubin To Represent NASAA on Financial Stability Oversight Council

The NASAA announced the appointment of Maryland Securities Commissioner Melanie Senter Lubin to represent state securities regulators on the FSO. ([Link](#))

NASAA Applauds Sens. Collins and McCaskill on the Introduction of their Bipartisan ‘SeniorSafe Act of 2015’

The NASAA commended Senators Susan Collins (R-ME) and Claire McCaskill (D-MO) for their efforts to protect vulnerable adults from financial exploitation through the introduction of the bipartisan “SeniorSafe Act of 2015.” ([Link](#))

NASDAQ—NASDAQ-TRADER—**OTCBB****Equity Regulatory Alert:****Data News:**

[2015 – 3](#) NASDAQ Announces NASDAQ Level 2 Fee Changes

[2015 – 4](#) NASDAQ Announces U.S. Managed Data Solutions

[2015 – 5](#) NASDAQ Announces U.S. Depth Non-Display Fee Changes for Direct Access Subscribers

[2015 – 6](#) NASDAQ Announces Price Changes For the Global Index Dissemination Service

“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.

Equity Trader Alert:

[2015 – 155](#) Information Regarding Merger Transaction between Wright Medical Group, Inc. and Tornier N.V.

[2015 – 156](#) Name and CUSIP Change for Google Inc.

[2015 – 157](#) NASDAQ Chicago DR Data Center Migration UAT testing

[2015 – 158](#) NASDAQ to Begin Listing PowerShares Fund

[2015 – 159](#) Tick Pilot Operating Committee Publishes Data Collection Specifications and FAQs

[2015 – 160](#) First Trust Switches 7 AlphaDEX ETF Primary Listings and Index to NASDAQ

[2015 – 161](#) NASDAQ to Begin Listing ETF Series Solutions Fund

[2015 – 162](#) Reverse Split and CUSIP Change for Acasti Pharma, Inc. Class A

[2015 – 163](#) Distribution Information for AccuShares Spot CBOE VIX up Shares and AccuShares Spot CBOE VIX down Shares

[2015 – 164](#) Reverse Split & CUSIP Change for Lifevantage Corporation

[2015 – 165](#) Reverse Split and CUSIP Change for AccuShares Spot CBOE VIX Up Shares (VXUP) and AccuShares Spot CBOE VIX Down Shares

[2015 – 166](#) Return of Capital Dividend/Distribution and Reverse Split for Ryanair Holdings plc American Depositary Shares

[2015 – 167](#) Spin-off, Reverse Split and Merger Information for LookSmart, Ltd.

[2015 – 168](#) NASDAQ to Begin Listing FactorShares Fund

[2015 – 169](#) Reverse Split and CUSIP Change for Ocean Power Technologies, Inc. Common Stock

[2015 – 170](#) Reverse Split and CUSIP Change for CounterPath Corporation

Data Technical News:

[2015 – 21](#) Google Inc. to Undergo Name and CUSIP

[2015 – 22](#) T-Mobile US, Inc. to Begin Listing on NASDAQ

[2015 – 23](#) Teligent, Inc. (formerly IGI Laboratories, Inc.) to Begin Listing on NASDAQ

[2015 – 24](#) NASDAQ to Add Two Sale Condition Modifiers

[2015 – 25](#) Daylight Savings Time Ends Soon

Options Trader Alert:

[2015 – 25](#) PHLX Changes Minimum Quote Size Requirement in VRX

[2015 – 26](#) BX Options Introduces Order Exposure Alerts

Options Regulatory Alert:

[2015 – 31](#) NOM Bid/Ask Differentials for "NDX" and "PCLN" Options

[2015 – 32](#) PHLX Bid/Ask Differentials for "NDX" and "PCLN" Option

UTP Vendor Alert:

[2015 – 14](#) UTP Participants to Amend the UTP Level 1 Display Policies to add a Consolidated Volume Message Requirement

NYSE - EURONEXT – AMEX

ICE Clear Singapore Receives Recognition under EMIR; On Track for November 17 Launch

NYSE:ICE, announced that ICE Clear Singapore has been recognized as a third-country central counterparty (CCP) in accordance with the European Market Infrastructure Regulation (EMIR). ([Link](#))

Ask about Our Order Handling and Best Execution Surveillance Solutions

**Contact John Pinto at
(202) 463-6575**

JohnPinto@RRSCompliance.com

Intercontinental Exchange Sets November 3 for Third Quarter 2015 Earnings Announcement

NYSE:ICE, will announce third quarter 2015 financial results. An earnings press release will be issued prior to the earnings conference call. ([Link](#))

Intercontinental Exchange Reports ICE & NYSE September Statistics

NYSE:ICE, reported September exchange traded volume. NYSE's U.S. cash equities ADV increased 27%, while U.S. equity options ADV declined 16% over the prior September. ([Link](#))

NYSE Welcomes Pure Storage on its First Day as a Publicly-Traded Company

(NYSE:PSTG) began trading on the NYSE under the ticker symbol "PSTG" after its initial public offering. Barclays is the Designated Market Maker for the company's stock. ([Link](#))

ICE Benchmark Administration Selected as New ISDA SIMM™ Crowdsourcing Utility

NYSE:ICE, announced that the International Swaps and Derivatives Association, Inc. (ISDA) has selected IBA to build and operate the crowdsourcing utility for the ISDA Standard Initial Margin Model (ISDA SIMM™). ([Link](#))

ICE Clear Credit Launches Clearing for Western European Sovereign CDS; Sees 70% Increase in Single Name Buyside Clearing Year to Date

NYSE:ICE, introduced credit default swap (CDS) clearing for the following sovereign single names: France, Germany and the United Kingdom. ([Link](#))

New York Stock Exchange Launches Enhanced Buy-Write Index, "NYBW"

NYSE:ICE, announced the launch of a new index that aims to provide an innovative, smart beta solution for investors wishing to access the buy-write strategy. ([Link](#))

NYSE Welcomes First Data Corporation, Largest U.S. IPO of 2015

NYSE:FDC began trading on the NYSE under the ticker symbol "FDC," after its initial public offering. First Data raised \$2.5 billion in gross proceeds and is the largest U.S. IPO of the year. Barclays is the NYSE Designated Market Maker for the company's stock. ([Link](#))

ICE Benchmark Administration Announces China Construction Bank as a Direct Participant to the Gold Auction

NYSE:ICE, announced that China Construction Bank Corp. has been approved by IBA to participate in the gold auction, which is used to determine the LBMA Gold Price. ([Link](#))

CORRECTING and REPLACING Intercontinental Exchange to Acquire Interactive Data Corporation from Silver Lake and Warburg Pincus in \$5.2 Billion Cash and Stock Transaction

(NYSE:ICE), announced that it has entered into a definitive agreement to acquire IDC, a leading provider of financial market data, analytics and related trading solutions, from Silver Lake, the global leader in technology investing, and Warburg Pincus, a leading global private equity firm focused on growth investing. ([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 John Pinto at (202) 463-6575 or JohnPinto@RRSCompliance.com

Intercontinental Exchange Sets for Third Quarter 2015 Earnings Announcement and to Review IDC Transaction Details

NYSE: ICE, will announce third quarter 2015 financial results. The company will discuss its third quarter results as well as review IDC transaction details. ([Link](#))

Ice Endex to host gas storage auctions for RWE Gasspeicher; first German gas storage auction to be held in January 2016

NYSE: ICE, announced that ICE Endex has been selected by RWE Gasspeicher GmbH (RWE), one of the leading storage operators in the North-Western European gas market, to host auctions for their gas storage. ([Link](#))

Intercontinental exchange reports third quarter 2015 results

NYSE: ICE, reported financial results for the third quarter of 2015. For the quarter ended September 30, 2015, consolidated net income attributable to ICE was \$306 million on \$816 million of consolidated revenues less transaction-based expenses. ([Link](#))

Intercontinental exchange declares quarterly dividend of \$0.75 per share

NYSE: ICE, announced a \$0.75 per share dividend for the fourth quarter of 2015. The dividend is payable on December 31, 2015 to shareholders of record as of December 16, 2015. ([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

NYSE Appoints Doug Yones Head of Exchange-Traded Products; NYSE Leading in ETF 2015 Listings

NYSE: ICE, announced it has named Doug Yones Head of Exchange-Traded Products. Yones will join the NYSE on Nov. 3 from Vanguard

where he has worked for 17 years, most recently as head of domestic equity indexing and ETF product management. ([Link](#))

FINCEN

FinCEN Renews Geographic Targeting Order (GTO) Requiring Enhanced Reporting and Recordkeeping for Electronics Exporters near Miami, Florida

The FinCEN", hereby issues a GTO requiring certain businesses near Miami, Florida to record and report to FinCEN information about certain transactions in excess of \$3,000. ([Link](#))

PRA

News Release - Financial Policy Committee dates for 2016

The Committee is charged with a primary objective of identifying, monitoring and taking action to remove or reduce systemic risks with a view to protecting and enhancing the resilience of the UK financial system. The Committee publishes a record of its formal policy meetings, and is responsible for the Bank's bi-annual. ([Link](#))

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

At its meeting ending on 6 October, the MPC voted by a majority of 8-1 to maintain Bank Rate at 0.5%. The Committee voted unanimously to maintain the stock of purchased assets financed by the issuance of central bank reserves at £375 billion. ([Link](#))

Prospects for supply growth in Western Europe - speech by Martin Weale

In a speech given at Rijksuniversiteit Groningen, Netherlands, Martin Weale discuss the potential for productivity and output growth in Western Europe. ([Link](#))

News Release - Bank of England announces further proposals to strengthen the financial system through structural reform

The Bank of England has published two consultation papers: one on ring-fencing and one on operational continuity. These proposals will ensure that ring-fenced banks are protected from shocks originating in other parts of their groups, as well as the broader financial system, and can be easily separated from their groups in the event of failure. ([Link](#))

Growing Your Business in the Global Economy: Not all Doom and Gloom - speech by Kristin Forbes

In a speech given at Brighton Summit, Kristin Forbes talks about emerging markets, how emerging markets are subject to substantial volatility and uncertainty, and earlier forecasts were too optimistic. ([Link](#))

UK business finance since the crisis – moving to a new normal? - Speech by Ian McCafferty

In a speech given at Bloomberg, London, Ian McCafferty discuss the effects of financial crises reverberate through the economy. ([Link](#))

News Release - The Open Forum is nearly here

The Open Forum presents an opportunity to map a positive future for financial markets and reinforce their social license. This session will bring together a wide range of perspectives. ([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

News Release - People's Bank of China swap line

The People's Bank of China and the Bank of England have announced that they have signed an agreement to renew the existing reciprocal sterling/renminbi (RMB) currency swap line for a further three years. ([Link](#))

News Release - Bank of England publishes approach to stress testing the UK banking system

The Bank of England has published its approach to stress testing the UK banking system. This approach aims to provide clarity for firms and the wider public about our plans for stress testing for the next three years until 2018. ([Link](#))

Dealing with change: Liquidity in evolving market structures - speech by Minouche Shafik

In a speech given at the London Business School, Minouche Shafik discuss prolonged periods of volatility, a severe reduction in market liquidity, and ultimately a loss of confidence in the ability of markets to contribute to sustainable growth. ([Link](#))

Bank of England media arrangements for the Open Forum

The Bank of England will host the Open Forum at the Guildhall. To map a positive future for financial markets, the event will bring together policymakers, financial market participants and users, academics, media representatives and wider society. ([Link](#))

FCA**FCA proposes changes to pension rules to enhance consumer protection**

The FCA has outlined proposed changes to its pension rules to address the risks and challenges faced by consumers in the new retirement market. ([Link](#))

FCA introduces new rules on whistleblowing

The FCA, alongside the PRA, has published new rules in relation to whistleblowing. These changes follow recommendations in 2013 by the Parliamentary Commission on Banking Standards (PCBS) that banks put in place mechanisms to allow their employees to raise concerns internally (i.e., to 'blow the whistle') and that they appoint a senior person to take responsibility for the effectiveness of these arrangements. ([Link](#))

FCA launches Call for Inputs on competition in the mortgage sector

The FCA has launched a Call for Inputs on competition in the mortgage sector. The Call for Inputs provides an opportunity for interested parties to help the FCA identify potential areas where competition may not be working well and could be improved. ([Link](#))

Views sought to radically improve access to financial advice

HM Treasury and the FCA will launch a joint consultation exploring what can be done to improve customers' access to financial advice. The review is being led by Charles Roxburgh, Director General, Financial Services at HM Treasury and Tracey McDermott, acting CEO at the FCA. ([Link](#))

The FCA bans an investment banker from the financial services industry

Following convictions on 20 November 2012 of two counts of fraud by abuse of position, the FCA has banned him from performing any function in relation to any regulated financial activity. He abused his position as a senior trader of an investment banking causing losses amounting to \$2.25bn. ([Link](#))

FCA proposes changes to encourage better customer communications

The FCA has announced plans to remove a number of ineffective communication requirements from its Handbook. In addition, the FCA is now reviewing the feedback received on the Smarter Consumer Communications discussion paper and will consider whether further changes can be made to improve customer outcomes. ([Link](#))

FCA bans an investor from the financial services industry

The FCA has banned the former head of the hedge Fund, from performing any function related to any regulated activity. On 19 January 2015 he was convicted of a range of fraud offences through his hedge fund resulting in losses to clients of approximately \$536m. He was sentenced on 23 January 2015 to a total of 13 years' imprisonment at Southwark Crown Court. ([Link](#))

Payday lender Dollar to provide £15.4 million redress to over 147,000 customers

Payday Express and Ladder Loans has agreed with the FCA to refund over £15.4 million to 147,000 customers, who may have suffered detriment as a result of the firm's affordability checks, debt collection practices and systems errors. ([Link](#))

FCA to consult on additional standards for price comparison websites displaying payday loans

The FCA has published its response to the Competition and Market Authority's payday lending market investigation. ([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.

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RE: October 2015

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