

Regulatory & Compliance Update

August 2016

ROUTING

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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 26th, 2016**
- **DEADLINE: Monthly SIS filing due September 29th, 2016**

Items in This Edition

- SEC – Rule 206(3)-3T under the Investment Advisers Act of 1940 – Page 2
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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.

Contact:

John Pinto (202) 463 - 6575

JohnPinto@RRSCompliance.com

Renaissance Regulatory Services, Inc.

1515 South Federal Highway • Suite 306 • Boca Raton, FL 33432
(561) 368-2245

www.RRSCompliance.com
Washington, DC

SEC

SEC Announces:

Rule 206(3)-3T under the Investment Advisers Act of 1940 ([Link](#))

SEC Charges:

Cardiologist with Insider Trading on Confidential Drug Trial Developments ([Link](#))

Former Professional Football Player with Running \$10 Million Fraud ([Link](#))

Stockbroker and Friend with Insider Trading ([Link](#))

71 Municipal Issuers in Muni Bond Disclosure Initiative ([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

List of No Action Letters:

Investment Company Act of 1940 — Section 12(d)(3) ([Link](#))

SEC Final Rules:

Form ADV and Investment Advisers Act Rules

The SEC is adopting amendments to Form ADV that are designed to provide additional information regarding advisers, including information about their separately managed account business, incorporate a method for private fund adviser entities operating a single advisory business to register using a single Form ADV, and make clarifying, technical and other amendments to certain Form ADV items and instructions. ([Link](#))

Access to Data Obtained by Security-Based Swap Data Repositories

Pursuant to section 763(j) of Title VII of the Dodd-Frank Act, the SEC is adopting amendments to rule 13n-4 under the Exchange Act related to regulatory access to security-based swap data held by security-based swap data repositories. ([Link](#))

Statement regarding progress on the review of the U.S. Treasury Market structure since the July 2015 joint staff report

The U.S. Department of the Treasury, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, the U.S. Securities and Exchange Commission, and the U.S. Commodity Futures Trading Commission (Joint Member Agencies) issued a statement to highlight significant actions taken since the issuance last July of their Joint Staff Report on the U.S. Treasury market. ([Link](#))

Company paying penalty for violating key whistleblower protection rule

The SEC announced that an Atlanta-based building products distributor is settling charges that it violated securities laws by using severance agreements that required outgoing employees to waive their rights to monetary recovery should they file a charge or complaint with the SEC or other federal agencies. ([Link](#))

Kristin Snyder Named Co-Head of SEC's Investment Adviser/Investment Company Examination Program

The SEC announced that Kristin Snyder has been named Co-National Associate Director of the Investment Adviser/Investment Company examination program in the Office of Compliance Inspections and Examinations (OCIE). ([Link](#))

SEC: Investment Adviser Boasted Phony Assets and Track Record, Stole from Client

The SEC announced fraud charges against a San Francisco man and his investment advisory firm accused of pretending to manage millions of dollars in assets and then stealing money from the first client who invested with them based on their misrepresentations. ([Link](#))

Hedge fund manager charged in scheme involving terminally ill

The SEC announced fraud charges against a hedge fund manager and his firm accused of paying terminally ill individuals to use their names on purportedly joint brokerage accounts so he could purchase investments on behalf of his hedge fund and redeem them early by invoking a survivor's option. ([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

Former Banking Firm Trader Settles Fraud Charges

The SEC announced that the former head trader in residential mortgage-backed securities (RMBS) at a banking firm has agreed to be barred from the securities industry and pay \$400,000 to settle charges that he repeatedly misled customers and caused them to pay higher prices. ([Link](#))

Company Punished for Severance Agreements That Removed Financial Incentives for Whistleblowing

The SEC announced that a California-based health insurance provider has agreed to pay a \$340,000 penalty for illegally using severance agreements requiring outgoing employees to waive their ability to obtain monetary awards from the SEC's whistleblower program. ([Link](#))

Ask about Our Order Handling and Best Execution Surveillance Solutions

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

JohnPinto@RRSCompliance.com

Private Equity Firm Charged with Disclosure and Supervisory Failures

The SEC announced that four private equity fund advisers affiliated with a private equity firm have agreed to a \$52.7 million settlement for misleading fund investors about fees and a loan agreement and failing to supervise a senior partner who charged personal expenses to the funds. ([Link](#))

Investment Advisers Paying Penalties for Advertising False Performance Claims

The SEC announced penalties against 13 investment advisory firms found to have violated securities laws by spreading the false claims made by an investment management firm about its flagship product. ([Link](#))

SEC Adopts Rules to Enhance Information Reported by Investment Advisers

The SEC adopted amendments to several Investment Advisers Act rules and the investment adviser registration and reporting form to enhance the reporting and disclosure of information by investment advisers. ([Link](#))

SEC Seeks Public Comment on Disclosure Requirements Relating to Management, Security Holders and Corporate Governance Matters

The SEC announced that it is seeking public comment on disclosure requirements in Subpart 400 of Regulation S-K, including those relating to management, certain security holders, and corporate governance matters. ([Link](#))

SEC: purported green technology company defrauding investors

The SEC charged a California-based company and two executives with using baseless financial projections and other misleading statements to defraud investors in a venture to manufacture environmentally-friendly building materials. ([Link](#))

SEC Adopts Amendments Providing Authorities Access to Data Obtained by Security-Based Swap Data Repositories

The SEC amendments to a rule that would require security-based swap data repositories to make data available to regulators and other authorities, allowing them to share information and more effectively oversee the security-based swap market. ([Link](#))

\$22 Million Whistleblower Award for Company Insider Who Helped Uncover Fraud

The SEC announced the award of more than \$22 million to a whistleblower whose detailed tip and extensive assistance helped the agency halt a well-hidden fraud at the company where the whistleblower worked. ([Link](#))

SEC Whistleblower Program Surpasses \$100 Million in Awards

The SEC awards to whistleblowers have surpassed the \$100 million mark with the program's second-largest award of more than \$22 million announced. ([Link](#))

Canadian Bank to Pay \$2.5 Million for Proxy Statement Disclosure Violations

The SEC announced that a Canadian bank has agreed to a \$2.5 million settlement for causing materially false and misleading disclosures about its

valuation analysis in a proxy statement for Rural/Metro Corporation's sale in 2011 to a private equity firm. ([Link](#))

Fee Rate Advisory #1 for Fiscal Year 2017

The SEC announced that in fiscal year 2017 the fees that public companies and other issuers pay to register their securities with the Commission will be set at \$115.90 per million dollars. ([Link](#))

SEC Proposes Amendments to Require Hyperlinks to Exhibits in Filings

The SEC proposed rule and form amendments that would require registrants to include a hyperlink to exhibits in their filings. ([Link](#))

Supervisory Controls

RRS' provides a full range of services to assist with your firm's compliance with FINRA Rules 3110, 3120 and 3130, 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

FINRA

FINRA Fines:

Investment Banking Firm \$1.3 Million for Extensive OATS Reporting Violations and Related Supervisory Failures ([Link](#))

Investment Bank \$12.5 Million for Inadequate Supervision of Internal Communications ([Link](#))

Regulatory Notices:

[16-27](#) FINRA Announces Changes Relating to Composition, Terms of Members and Election Procedures for the National Adjudicatory Council

[16-28](#) SEC Approval of FINRA Rule 4554 (Alternative Trading Systems—Recording and Reporting Requirements of Order and Execution Information for NMS Stocks)

[16-29](#) FINRA Requests Comment on Proposed Amendments to Its Gifts, Gratuities and Non-Cash Compensation Rules

[16-30](#) FINRA Reminds Firms of their Obligation to Report Accurately the Time of Execution for Transactions in TRACE-eligible Securities

[16-31](#) SEC Approves Amendments to FINRA Rule 4210 (Margin Requirements) to Establish Margin Requirements for Covered Agency Transactions

[16-32](#) FINRA Announces New Web-based System for the Collection of Short Interest Positions

[16-33](#) FINRA Adopts Amendments Relating to Use of the Alternative Display Facility for Trade Reporting Purposes Only

[16-34](#) FINRA Requests Comment on a Proposal Relating to Its Inter-Dealer Quotation System for OTC Equity Securities

“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.

Trade Reporting Notices:

Trade reporting modifier for trades that qualify for the intermarket sweep order exception to the trade-at prohibition under the tick size plan

Effective October 3, 2016, firms are required to use the existing Intermarket Sweep Order (ISO) trade reporting modifier when reporting trades to a FINRA facility that qualify for the ISO exception to the Trade-at prohibition under the plan to implement a tick size pilot program. ([Link](#))

FINRA Conference & Events:

2016 FINRA/SIFMA Senior Investor Protection Conference ([Link](#))

FINRA Files Complaint Charging Broker with Fraudulently and Excessively Trading Accounts of Elderly, Blind Widow

FINRA announced that it has filed a complaint against a Northport, New York broker, charging him with securities fraud for churning the account of his customer, a 77-year old blind widow, and for excessive and unsuitable trading concerning her account. ([Link](#))

FINRA Warns Investors About Boiler Room Scams

Boiler room-style calls touting the next hot stock are alive and well, and they’re costing investors dearly, according to an Investor Alert issued by FINRA. ([Link](#))

FINRA Offers Tips for Retail Investors on Order Types

While most Americans understand the importance of saving and investing, many do not possess the basic financial knowledge needed to make sound financial decisions, according to a recent study released by the FINRA Investor Education Foundation. ([Link](#))

Military Spouses Receive Fellowships to Conduct Financial Counseling

This program provides military spouses with the training necessary to earn the AFC® (Accredited Financial Counselor) designation. ([Link](#))

MSRB

MSRB Regulatory Notices for August 2016:

[2016-18](#) MSRB Files Amendment to Rule G-37 to Clarify its Application to Contributions

[2016-19](#) MSRB Provides Guidance on MSRB Rule G-14, on Reports of Sales or Purchases of Municipal Securities

[2016-20](#) MSRB Delays Reporting of Information by Underwriters of ABLE Programs and Provides Guidance Relating to Municipal Advisors to Sponsors or Trustees of Municipal Fund Securities, including ABLE Programs

[2016-21](#) SEC Approves Amendments to MSRB Rule G-12 on Close-Out Procedures

MSRB Upcoming Events:

Michigan Government Finance Officers Association Fall Training Institute. ([Link](#))

Bond Buyer's California Public Finance Conference. ([Link](#))

MSRB Holds Quarterly Board Meeting

The Board of Directors of the MSRB held its quarterly meeting where it advanced several substantive rulemaking proposals and engaged in corporate and financial oversight matters in preparation for the start of the MSRB's upcoming fiscal year. ([Link](#))

MSRB Announces New Officers and Board Members for Fiscal Year 2017

The MSRB announced new officers and members of its Board of Directors. The MSRB also provided details of its plan to transition Board membership to four years by extending the terms of certain current members. ([Link](#))

MSRB to Shorten Time Frame for Resolving Open Inter-Dealer Transactions

The MSRB received approval from the SEC to shorten the time frame during which municipal securities dealers must resolve open inter-dealer failed transactions thereby reducing the cost and market risk associated with open transactions. ([Link](#))

NASAA

NASAA annual conference to explore diversity in today's financial marketplace

Securities regulators and industry participants from throughout North America will convene next month in Providence, Rhode Island, for the NASAA's 99th Annual Conference. ([Link](#))

NASDAQ/NASDAQ TRADER/OTCBB

Equity Regulatory Alert:

[2016 - 8](#) NASDAQ Announces Regulation SCI BC/DR Testing Date

Data News:

[2016 - 03](#) NASDAQ Basic Distributor Fee Policy Change

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

Equity Trader Alert:

[2016 - 177](#) NASDAQ Test Opportunity

[2016 - 178](#) Reverse Split and CUSIP Change for Eagle Bulk Shipping Inc.

[2016 - 179](#) ACTION REQUIRED: FINRA/ NASDAQ TRF to Disable No/Was functionality

[2016 – 180](#) Reverse Split and CUSIP Change for VelocityShares Daily 2x VIX Short Term ETN

[2016 – 181](#) Reverse Split & CUSIP Change for Quest Resource Holding Corporation

[2016 – 182](#) Reverse Split and CUSIP Change for DryShips Inc.

[2016 – 183](#) Reverse Split and CUSIP Change for AccuShares Spot CBOE VIX Up Shares (VXUP) and AccuShares Spot CBOE Down Shares (VXDN)

[2016 – 184](#) NASDAQ to Begin Listing Virtus Exchange Traded Fund

[2016 – 185](#) Reverse Split and CUSIP Change for Smith Micro Software, Inc.

[2016 – 186](#) UPDATED: Distribution Information for AccuShares Spot CBOE VIX Up Shares and AccuShares Spot CBOE VIX Down Shares

[2016 – 187](#) Updated Timing: NASDAQ to Implement New Limit Order Protections

[2016 – 188](#) NASDAQ Tick Size Pilot Testing Opportunities Update

[2016 – 189](#) ACTION REQUIRED: FINRA/ NASDAQ TRF to Expand Carryover of Match-Compare Trade Reports and Enforcement of Reversal Logic for Match-Compare Trade Reports

[2016 – 190](#) UPDATED: Information Regarding Upcoming Merger of Qlik Technologies Inc.

[2016 – 191](#) NASDAQ to Begin Listing Two Principal Exchange Traded Funds

[2016 – 192](#) Reverse Split and CUSIP Number Change for ChinaNet Online Holdings, Inc.

[2016 – 193](#) UPDATED: Information Regarding Upcoming Merger of Xura, Inc.

[2016 – 194](#) Routing Orders to IEX

[2016 – 195](#) Reverse Split, CUSIP Change, and Ratio Change for Ossen Innovation Co., Ltd.

[2016 – 196](#) Reverse Split and CUSIP Change for Alphatec Holdings, Inc.

[2016 – 197](#) Information Regarding Upcoming Closure of AccuShares Spot CBOE VIX Funds & AccuShares S&P GSCI Crude Oil Excess Return Funds

[2016 – 198](#) Reverse Split, Par Value Change and CUSIP Change for Atossa Genetics Inc.

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

[2016 – 199](#) Information Regarding Upcoming Closure of WisdomTree Japan Interest Rate Strategy Fund (JGBB)

[2016 – 200](#) Information Regarding Upcoming Merger of Cordia Bancorp Inc.

[2016 – 201](#) Information Regarding Upcoming Merger of SMART Technologies Inc.

[2016 – 202](#) Tick Pilot Security List

[2016 – 203](#) U.S. Market Holiday Reminder - Labor Day

2016 – 204 Nasdaq to Begin Listing Two PureFunds Exchange Traded Funds

2016 – 205 Information Regarding Upcoming Merger of Resource America, Inc.

2016 – 206 PSX Pricing Updates

2016 – 207 Nasdaq Pricing Updates

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

Data Technical News:

2016 – 27 Organovo Holdings, Inc. to Begin Listing and Trading on NASDAQ

2016 – 28 NOM Refresh Reminder & UAT Date Announcement

2016 – 29 NASDAQ Increases Bandwidth Recommendations for Select Proprietary Data Feeds

Options Trader Alert:

2016 – 24 PHLX Changes Minimum Quote Size Requirement in NDX

2016 – 25 UAT Scheduled for the NASDAQ Options Market (NOM) Technology Refresh

2016 – 26 INET technology roadmap for ISE Markets

2016 – 27 BX Options update to SPY Pricing and Tiers

Options Regulatory Alert:

2016 – 27 Reminder: NASDAQ Announces Regulation SCI BC/DR Testing Date

2016 – 28 NOM and BX Options Bid/Ask Differentials for "PCLN" Options Class

2016 – 29 PHLX Bid/Ask Differentials for "NDX" and "PCLN" Option Classes

UTP Vendor Alert:

2016 – 14 BETA Parallel Data Dissemination of Existing and Binary UTP Data Services Begins

NYSE/EURONEXT/AMEX

NYSE Weekly Program-Trading Data Releases:

Intercontinental Exchange Launches ICE Swap for Trading Cleared Single Name Credit Default Swaps

NYSE: ICE, announced the successful launch of ICE Swap, an innovative platform for trading cleared single name credit default swaps (CDS) in a central limit order book. ([Link](#))

Intercontinental Exchange reports seventh consecutive quarter of double-digit earnings growth

NYSE: ICE, reported financial results for the second quarter of 2016. ([Link](#))

Intercontinental Exchange plans 5-for-1 stock split; board approves third quarter \$0.85 dividend and authorizes \$1 billion in share repurchases

NYSE: ICE, announced that its Board of Directors has approved pursuing an effective 5-for-1 stock split of ICE's common stock that will be distributed in the form of a four share stock dividend per share. ([Link](#))

Intercontinental Exchange Reports ICE & NYSE July 2016 Statistics

NYSE: ICE, reported July 2016 trading volume and related revenue statistics, which can be viewed on the company's investor relations website at <http://ir.theice.com/ir-resources/supplemental-information> in the Monthly Statistics Tracking spreadsheet. ([Link](#))

ICE Eris interest rate futures achieve record volume

NYSE: ICE, announced that ICE Eris Euribor® and GBP LIBOR interest rate futures reached a record monthly volume of 8,185 contracts for the month of July. ([Link](#))

Exchange groups work together to strengthen U.S equity markets

The three major exchange groups, Bats Global Markets (BATS), NASDAQ and the NYSE, have worked together to harmonize key functions of the U.S equity markets to increase resiliency during times of extreme volatility. ([Link](#))

ICE clear credit surpasses \$100 billion in client cleared single name credit default swaps for 2016

NYSE: ICE, announced that ICE Clear Credit has surpassed \$100 billion year to date in gross notional cleared for client accounts for single name credit default swaps (CDS). ([Link](#))

Intercontinental Exchange announces expected closing for acquisition of S&P Global's securities evaluations and credit market analysis

NYSE: ICE, announced that following U.S. Department of Justice clearance, the company will close its acquisition of S&P Global's (NYSE: SPGI)

Securities Evaluations (SPSE) and Credit Market Analysis (CMA), two assets within the S&P Global Market Intelligence division. ([Link](#))

Intercontinental Exchange Statement on Trayport Acquisition

NYSE: ICE, provided further information to investors on its acquisition of Trayport following the UK's Competition and Markets Authority's (CMA) announcement of its provisional findings. ([Link](#))

First Trust uses new generic listing standards for the launch of two new ETFs on NYSE Arca

The NYSE, part of NYSE: ICE, celebrates the listing of two new ETFs from First Trust, marking the first time an issuer has utilized the new streamlined generic listing rules approved last month. ([Link](#))

FINCEN

FinCEN Names Thomas Ott as Associate Director of Enforcement

Jamal El-Hindi, Acting Director of FinCEN, announced the selection of Thomas P. Ott as Associate Director for its Enforcement Division. Mr. Ott will oversee FinCEN's Bank Secrecy Act compliance and enforcement program. ([Link](#))

PRA

Financial Policy Committee statement and record from its policy meeting

The Bank of England's Financial Policy Committee (FPC) has decided to exclude central bank reserves from the exposure measure in the current UK leverage ratio framework, with immediate effect. ([Link](#))

Bank Rate cut and other new measures: what do they mean?

New measures were announced designed to support growth and achieve a 2% inflation target. ([Link](#))

Bank of England cuts Bank Rate to 0.25% and introduces a package of measures designed to provide additional monetary stimulus

The MPC voted for a package of measures designed to provide additional support to growth and to achieve a sustainable return of inflation. ([Link](#))

FCA

FCA provides update on PPI

The FCA has confirmed that it believes that, overall, the package of proposals on payment protection

insurance (PPI) complaints laid out in its November 2015 consultation should be taken forward. ([Link](#))

Independent Securities firm fined for failure to maintain the high standards required of a firm providing Sponsor Services

The FCA has fined an independent securities firm £530,500 for failures in its sponsor services business. The securities firm failed to have appropriate systems and controls in place across its sponsor services business, and, on a particular transaction, failed to act in its sponsor role with the level of diligence and professional care that the FCA expects. ([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.

Reader Survey

“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

Fax: (561) 807-5442

LouisDempsey@RRSCompliance.com

Name: _____

Firm: _____ 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 are doing. If you have any comments, complaints or suggestions then please do not hesitate to call (561) 368-2245 or email:

LOUIS DEMPSEY, PRESIDENT

LOUISDEMPSEY@RRSCOMPLIANCE.COM

BART McDONALD, EXECUTIVE VICE PRESIDENT

BARTMCDONALD@RRSCOMPLIANCE.COM

Renaissance Regulatory Services, Inc.

1515 South Federal Highway • Suite 306 • Boca Raton, FL 33432

(561) 368-2245

www.RRSCompliance.com

Washington, DC