

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 February 24th, 2016
- **DEADLINE:** Monthly SIS filing due February 29th, 2016
- **DEADLINE:** SIPC – 7 Due February 29th, 2016 (For Clients with a Calendar Year End)
- **DEADLINE:** Audit due February 29th, 2016 (For Clients with a Calendar Year End)
- **NASAA:** NASAA May 15-16 2016 annual conference in Washington, DC
- **MSRB:** MSRB webinar: MSRB rule G-42 on duties of non-solicitor municipal advisors

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- **MSRB** – 2016-03 SEC approves new MSRB rule G-42 on duties of non-solicitor municipal advisors and related amendments to MSRB rule G-8 – Page 3

Service Spotlight: AML Program Testing

The USA PATRIOT Act, FINRA and the Bank Secrecy Act (BSA) require an independent testing of a broker dealer's or Investment Company's anti-money laundering (AML) compliance program. RRS' AML compliance testing service offers an in-depth review of your firm's AML program to measure its effectiveness in monitoring and detecting suspicious activity. Our AML compliance testing service includes: OFAC and CIP compliance, review of the firms' written AML policies and procedures, and review of applicable FinCEN requirements. With our experienced personnel and Certified Anti-Money Laundering Specialist (CAMS) we can help you Manage through Change by meeting your AML independent testing requirement.



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SEC

SEC Announces:

2016 Examination Priorities ([Link](#))

Agenda for February 2 Meeting of the Equity Market Structure Advisory Committee ([Link](#))

Mutual fund distribution and sub-accounting fees ([Link](#))

SEC Charges:

11 Bank Officers and Directors with Fraud ([Link](#))

Large dealer for Pay-to-Play scheme ([Link](#))

Large brokerage firm With Improper Securities Lending Practices ([Link](#))

Two large bank with dark pool violations ([Link](#))

RRS Compliance Administrator

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Cutting Effectiveness**

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JohnPinto@RRSCompliance.com

List of No Action Letters:

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

Large bank misled customers on broker compensation

The SEC announced that they agreed to pay \$4 million to settle charges that it falsely stated on its private banking website and in marketing materials that advisors are compensated "based on our clients' performance; no one is paid on commission." ([Link](#))

Hedge fund manager barred from supervisory hedge fund role

The SEC announced that hedge fund manager will be prohibited from supervising funds that manage outside money until 2018 in order to settle charges for failing to supervise a former portfolio manager who engaged in insider trading while employed at his firm. ([Link](#))

Alternative fund manager overcharged fees, misled investors

The SEC announced that a Denver-based alternative fund manager has agreed to settle charges that the firm overcharged management fees and misled investors about how it valued certain assets. ([Link](#))

Hedge fund manager agrees to reimburse investor losses

The SEC announced that a Manhattan-based investment advisory firm and its Toronto-based hedge fund manager have agreed to settle

charges that they misled investors about a fund's investment strategy and historical performance. ([Link](#))

Fee Rate Advisory #3 for Fiscal Year 2016

The SEC announced that starting on Feb. 16, 2016, the fee rates applicable to most securities transactions will be set at \$21.80 per million dollars. ([Link](#))

Julie M. Riewe, co-chief of asset management unit, to leave SEC after 10 years of service

The SEC announced that Julie M. Riewe, Co-Chief of the Enforcement Division's Asset Management Unit, is planning to leave the agency next month. ([Link](#))

SEC adopts rules implementing fast act provisions

The SEC announced that it approved interim final rules implementing two provisions of the Fixing America's Surface Transportation (FAST) Act, adopted by Congress in December, that revise financial reporting forms for emerging growth companies and smaller reporting companies. ([Link](#))

SEC awards whistleblower more than \$700,000 for detailed analysis

The SEC announced a whistleblower award of more than \$700,000 to a company outsider who conducted a detailed analysis that led to a successful SEC enforcement action. ([Link](#))

Susan Nash, associate director in division of investment management, to leave SEC after 26 years of service

The SEC announced that Susan Nash, Associate Director in the Division of Investment Management, will leave the agency at the end of January. ([Link](#))

Large Mortgage Company paying penalty for misstated financial results

The SEC announced that they have agreed to settle charges that it misstated financial results by using a flawed, undisclosed methodology to value complex mortgage assets. ([Link](#))

FINRA

Regulatory Notices:

[16-01](#) Final Statements for Broker-Dealers, Investment Adviser Firms, Agents and Investment Adviser Representatives, and Branches

[16-02](#) FINRA Revises the Series 9/10 Examination Program

[16-03](#) SEC Approves Amendment to Apply FINRA Rule Governing Mark-ups to Transactions in Exempted Securities That Are Government Securities

[16-04](#) SEC Approves Proposed Rule Change to Merge FINRA Dispute Resolution, Inc. Into and With FINRA Regulation, Inc.

[16-05](#) SEC No-Action Guidance on Electronic Filing of Broker-Dealer Annual Reports

[16-06](#) SEC Approval of FINRA Funding Portal Rules and Related Forms

[16-07](#) SEC Approval of FINRA Rule 4518 (Notification to FINRA in Connection with the JOBS Act)

FINOP Support Services

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

RRS services include:

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

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

Trade Reporting Notices:

OTC Equity Trading and Reporting in the Event of Systems Issues

Firms must establish, maintain and enforce written policies and procedures that include a pre-determined response addressing OTC trading and reporting in the event of a systems issue during the trading day (i.e., regular market hours) that prevents the firm from reporting OTC trades within the time frame prescribed by FINRA rules. ([Link](#))

Information Notices:

Use of FINRA Logo

Member firms occasionally request permission to use the FINRA logo on their websites, business cards, stationery or other marketing materials. This Notice is a reminder that firms may not use the FINRA logo in any manner. A firm may refer to itself as a "FINRA Member Firm" or "Member of FINRA." ([Link](#))

New rate for fees paid under section 31 of the exchange act

Effective February 16, 2016, the Section 31 fee rate applicable to specified securities transactions on the exchanges and in the over-the-counter markets will increase from its current rate of \$18.40 per million dollars in transactions to a new rate of \$21.80 per million dollars in transactions. ([Link](#))

FINRA Conferences & Events:

2016 FINRA Annual Conference ([Link](#))

FINRA's 2016 Focus: Supervision, Liquidity and Securities Firms' Culture

The FINRA released its 2016 Regulatory and Examination Priorities Letter highlighting three broad issues – supervision, risk management and controls; and liquidity. The letter also emphasizes firm culture, conflicts of interest and ethics, and the significant role each of these plays in the way a firm conducts its business. ([Link](#))

MSRB

MSRB Regulatory Notices for March 2015:

[2016-01](#) MSRB Seeks Applicants for Board of Directors

[2016-02](#) Request for Comment on Amendments to MSRB Rule G-12 on Close-Out Procedures

[2016-03](#) SEC Approves New MSRB Rule G-42 on Duties of Non-Solicitor Municipal Advisors and Related Amendments to MSRB Rule G-8

[2016-04](#) Designation Information Regarding Mandatory Participation in Business Continuity and Disaster Recovery Testing

[2016-05](#) MSRB Revises Content Outline for the General Securities Sales Supervisor Qualification Examination

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

MSRB Upcoming Events:

Illinois Government Finance Officers Association Putting EMMA to Work for You Webinar ([Link](#))

MSRB Webinar: Application of MSRB Rule G-20, on Gifts, Gratuities, Non-Cash Compensation, to Municipal Advisors and Related Amendments to MSRB Rule G-8 ([Link](#))

MSRB Webinar: MSRB Rule G-42 on Duties of Non-Solicitor Municipal Advisors ([Link](#))

MSRB seeks board of director's applicants

The MSRB, the self-regulatory organization that oversees the \$3.7 trillion municipal securities market, is accepting applications for its Board of Directors. The Board sets the strategic direction of the organization, makes policy decisions, authorizes rulemaking and market transparency initiatives, and oversees MSRB operations. ([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

MSRB requests comment on modernizing close-out procedures

The MSRB is seeking public comment on a proposal to update its requirements for procedures for municipal securities dealers related to the close-out of open inter-dealer transactions. Proposed amendments to MSRB Rule G-12 would require that open transactions be closed out no later than 30 calendar days after settlement date, and make other changes designed to accelerate the close-out process. ([Link](#))

MSRB publishes 2015 annual report and audited financial statements

The MSRB published its 2015 Annual Report, which highlights the organization's progress on investor protection initiatives to enhance market structure, its ongoing efforts to improve issuer disclosure practices and the implementation of new regulatory standards for municipal advisors. ([Link](#))

CONFIRMATION disclosure and bank loans among topics at upcoming MSRB board meeting

The MSRB published an agenda for its upcoming Board of Directors meeting, to be held January 27-28, 2016 in Washington, DC. The Board of Directors meets quarterly to oversee the strategic direction of the organization, make policy decisions, and authorize rulemaking and market transparency initiatives. ([Link](#))

MSRB to offer continuing professional education credit for webinars and events

Participants in educational webinars hosted by the MSRB are now eligible to receive CPE credit. The MSRB is a registered sponsor of CPE in accordance with the requirements of the National Association of State Boards of Accountancy (NASBA). The CPE credit applies to both live and on-demand events. ([Link](#))

NASAA**NASAA Statement Regarding Patricia Struck**

The following is a statement from Judith Shaw, President of the NASAA and Maine Securities Administrator, regarding Patricia Struck, long served the state of Wisconsin and was with the Department of Financial Institutions since its formation in 1996. She served as securities administrator since that time and had been an active NASAA member since 1994. Ms. Struck passed away on December 20, 2015. ([Link](#))

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

[2016 – 1](#) NASDAQ Modifies Functionality for Orders Received in Halted and IPO Securities

[2016 – 2](#) NASDAQ Expands Lead Market Maker Program

[2016 – 3](#) Reverse Split and CUSIP Change for Unwired Planet, Inc.

[2016 – 4](#) Reverse Split and CUSIP Change for EnteroMedics Inc.

[2016 – 5](#) Reverse Split and CUSIP Change for Seanergy Maritime Holdings Corp

[2016 – 6](#) Reverse Split and CUSIP Change for OptimumBank Holdings, Inc.

[2016 – 7](#) Suspension of Common Stock of KaloBios Pharmaceuticals, Inc.

[2016 – 8](#) NASDAQ Adds Liquidity Codes for Select Symbols

[2016 – 9](#) NASDAQ to Begin Listing Market Vectors Generic Drug ETF

[2016 – 10](#) Reverse Split and CUSIP Change for FreeSeas Inc,

[2016 – 11](#) Retail Order Process Available

[2016 – 12](#) Reverse Split and CUSIP Change for Discovery Laboratories, Inc.

[2016 – 13](#) Reverse Split and CUSIP Change for Authentidate Holding Corp.

[2016 – 14](#) Reverse Split and CUSIP Change for Amedica Corporation

[2016 – 15](#) Reverse Split and CUSIP Change for SGOCO Group, Ltd

[2016 – 16](#) NASDAQ to implement additional price protections to the opening cross process

[2016 – 17](#) NASDAQ to offer additional NextShares testing prior to planned product launch

[2016 – 18](#) NASDAQ to Begin Listing Market Vectors Biotech & Market Vectors Pharmaceutical ETF

[2016 – 19](#) Reverse Split, Name Change, Symbol Change & CUSIP Change for Joe's Jeans Inc.

[2016 – 20](#) NASDAQ to Begin Listing Ten Blackrock iShares ETFs that are currently listed on NYSE Arca

[2016 – 21](#) Reverse Split & CUSIP Change for CombiMatrix Corporation

[2016 – 22](#) NASDAQ Pricing Updates

Data Technical News:

[2016 – 1](#) Select data feeds no longer available in NASDAQ Mid-Atlantic data center after close of business

[2016 – 2](#) NASDAQ Updates NLS Plus 2.1 Technical Specifications

[2016 – 3](#) NASDAQ extends migration for NLS, NLS Plus, BLS, PLS, and QBBO offerings

[2016 – 4](#) Select iShares ETFs to Begin Listing on NASDAQ

[2016 – 5](#) NASDAQ to offer additional NextShares testing prior to planned product launch

[2016 – 6](#) new deletion codes to be added to MFQS Daily List

Options Trader Alert:

[2016 – 1](#) NASDAQ PHLX Introduces All-or-None Designation for Complex Orders

[2016 – 2](#) PHLX, NOM and BX Options Fees

Options Regulatory Alert:

[2016 – 1](#) NOM Bid/Ask Differentials for "PCLN" Options

[2016 – 2](#) PHLX Bid/Ask Differentials for "NDX" and "PCLN" Option Classes

[2016 – 3](#) PHLX Announces Margin Levels for NASDAQ FX Options

[2016 – 4](#) PHLX – Unbundling of Orders

NYSE - EURONEXT – AMEX

NYSE Weekly Program-Trading Data Releases:

Intercontinental Exchange reports ICE & NYSE December statistics

ICE's December 2015 futures and options average daily volume (ADV) increased 17% compared to December 2014. For the fourth quarter, ICE's futures and options ADV increased 8% and NYSE's cash equities ADV increased 1%, while NYSE's equity options ADV declined 17% over the prior fourth quarter. ([Link](#))

ICE Futures Canada achieves record year in canola futures and options

NYSE:ICE announced that in 2015 ICE Futures Canada achieved record volume in canola futures and options with 5.745 million contracts traded for the year. ([Link](#))

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Shake Shack celebrates debut of new Chick'n Shack sandwich at the NYSE

The NYSE hosted Shake Shack (NYSE: SHAK) for the national launch of its new Chick'n Shack™ sandwich. Shake Shack executives, including CEO Randy Garutti and Chairman Danny Meyer, marked the launch of the latest menu item by ringing the NYSE Opening Bell®. ([Link](#))

ICE Futures U.S. achieves daily volume records in cocoa futures and options

NYSE:ICE announced that ICE Futures U.S. achieved daily volume records in cocoa futures and cocoa options with 87,195 contracts and 29,211 contracts traded respectively on January 20, 2016. ([Link](#))

Intercontinental Exchange announces senior management promotions

NYSE:ICE announced the following leadership appointments effective Monday, February 1, 2016, each of which will report directly to ICE Chairman and CEO Jeffrey C. Sprecher. ([Link](#))

NYSE outlines priorities to strengthen equity market structure during extreme volatility

NYSE outlined actions it will prioritize to enhance U.S. equity market structure and strengthen the markets during times of extreme volatility. ([Link](#))

Intercontinental Exchange Launches U.S. Treasury Index Family

NYSE: ICE announced that its subsidiary, Interactive Data Pricing and Reference Data, LLC (Interactive Data), will become the new benchmark index provider for four of BlackRock's iShares U.S. Treasury Exchange Traded Funds (ETFs). ([Link](#))

FINCEN**FinCEN Takes Aim at Real Estate Secrecy in Manhattan and Miami**

The FinCEN issued GTO that will temporarily require certain U.S. title insurance companies to identify the natural persons behind companies used to pay "all cash" for high-end residential real estate in the Borough of Manhattan in New York City, New York, and Miami-Dade County, Florida. ([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

PRA**Bank of England proposes tougher rules on bonus buy-outs**

The Bank of England is proposing to strengthen the remuneration requirements on buy-outs of variable remuneration. These proposals represent an important addition to the current remuneration rules which seek to ensure greater alignment between risk and reward. ([Link](#))

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

The Bank of England's Monetary Policy Committee sets monetary policy in order to meet the 2% inflation target and in a way that helps to sustain growth and employment. ([Link](#))

PRA takes enforcement action against former Bank individuals

The PRA has prohibited the former CEO and the former Managing Director, from holding a significant influence function in a PRA-authorized firm. ([Link](#))

Debt, Demographics and the Distribution of Income: New challenges for monetary policy - speech by Gertjan Vlieghe

In a speech given at the London school of Economics, Gertjan Vlieghe discuss how economist should focus more on the 3 Ds (Debt, Demographics and Distribution of Income). ([Link](#))

New Bank Start-up Unit launched by the financial regulators

The PRA and FCA have launched the New Bank Start-up Unit. The Unit is a joint initiative from the UK's financial regulators giving information and support to newly authorized banks and those thinking of becoming a new bank in the United Kingdom. ([Link](#))

What's in a week's work? - Speech by Martin Weale

In a speech given at the Gatwick Diamond Business, Crawley, Martin Weale discuss on the changing face of the working week; analysis of how it might evolve over the next few years; and exploration of what might be driving the changes. ([Link](#))

A tale of two labour markets: the UK and US - speech by Kristin Forbes

In a speech given at the Henry Jackson Society, London, Kristin Forbes discuss the economy between UK and US. ([Link](#))

Andrew Bailey appointed CEO of the Financial Conduct Authority

Andrew Bailey, Deputy Governor, Prudential Regulation at the Bank of England and Chief Executive of the PRA, has been appointed as the new CEO of the FCA) and will leave the Bank after 30 years of service. ([Link](#))

A New Heart for a Changing Payments System - speech by Minouche Shafik

In a speech given at the Bank of England, Minouche Shafik discuss how the bank are at the heart of a new payment system. ([Link](#))

The Financial Policy Committee's Framework for the Systemic Risk Buffer (SRB)

As part of the legislative package implementing the recommendations of the Independent Commission on Banking in the UK, the Financial Policy Committee (FPC) is required to produce a framework for a

systemic risk buffer (SRB) for ring-fenced banks and large building societies. ([Link](#))

FCA

FCA publishes latest Retirement Income Market Data

The FCA has published Retirement Income Market Data for the period from July to September 2015. The FCA has collected data from retirement income providers covering an estimated 95% of assets in contract based pensions to enable it to track and monitor changes in the market. ([Link](#))

Eight weeks remaining for card security product holders to claim compensation

Those who bought certain card security products have eight weeks left to make a claim under a compensation scheme set up with the agreement of the FCA. Anyone who received an AI Scheme Limited compensation claim pack in the post in August or September last year who wishes to claim compensation must return their completed form before the deadline of 18 March 2016. ([Link](#))

New Bank Start-up Unit launched by the financial regulators

The PRA and FCA have launched the New Bank Start-up Unit. The Unit is a joint initiative from the UK's financial regulators giving information and support to newly authorized banks and those thinking of becoming a new bank in the United Kingdom. ([Link](#))

Andrew Bailey appointed as new Chief Executive of the FCA

Andrew is currently the Deputy Governor for Prudential Regulation at the Bank of England and CEO of the PRA. Andrew is expected to take up the role in July 2016. ([Link](#))

FCA and PRA investigations into a large bank senior managers

These investigations will determine whether or not any prohibition proceedings should be commenced against them. The FCA and PRA continue to review materials with a view to making further decisions regarding other former senior managers. ([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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“Find It - Before the Regulators”

The RRS’ staff continually strives to ensure that the services and support we provide to our clients are the most up to date and comprehensive available. Frequently, we are able to forecast regulatory trends based on our extensive regulatory experience and the information our clients provide regarding new products, services or marketing trends. This “Find It - Before the Regulators” insight enables us to develop customized compliance solutions so that our clients can address any regulatory deficiencies before the regulators do. If you have question or suggestions, please speak with your account representative or call us at (561) 368-2245.

READER SURVEY FAX RESPONSE

TO: Louis Dempsey

RE: January 2016

Fax: (561) 807-5442

LouisDempsey@RRSCompliance.com

FROM: _____

FIRM NAME: _____ **IA** _____ **BD** _____ **OTHER** _____

PHONE: _____ **FAX:** _____

In order for us to better serve the industry with this publication we ask that you provide feedback on this issue.

Do you read the RCU each month?

What topics interest you the most?

What do you find most useful?

What would you like to see in future editions?

Are you a current client of RRS?

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

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

Thank you for your time and effort

Bottom Line - We Want to Know!

We Want to Know How We’re Doing. If You Have Comments, Complaints or Suggestions Please Do Not hesitate to call (561) 368-2245 or email:

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