

Regulatory & Compliance Update

July 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 August 23rd, 2016**
- **DEADLINE : Monthly SIS filing due August 26th, 2016**

Items In This Edition

- **SEC** – OCIE's 2016 Share Class Initiative – Page 2
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- **FINRA** – Life Insurance Company \$950,000 for Failing to Prevent Theft of \$1.3 Million from Elderly Customer's Variable Annuity Account – Page 3
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SERVICES SPOTLIGHT: Compliance Administrator

RRS provides comprehensive compliance solutions to help broker-dealers fulfill their regulatory and compliance obligations while controlling costs. Working together with your organization's Chief Compliance Officer and Supervisory Principals, RRS will design the support package that best suits your compliance needs from the full range of our Regulatory Consulting, Registration Consulting, and Financial Reporting services. Whether you are with a small firm that is not ready to hire full time compliance staff or a large firm looking for staff augmentation or support to fill technical knowledge gaps, RRS can structure a package of compliance services customized to suit your needs.

Contact: : John Pinto (202) 463 - 6575

JohnPinto@RRSCompliance.com

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Washington, DC

SEC

SEC Announces:

New Investor Advisory Committee Members ([Link](#))

Agenda for Meeting of the Advisory Committee on Small and Emerging Companies ([Link](#))

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

OCIE's 2016 Share Class Initiative ([Link](#))

SEC Proposes:

Rules to Enhance Order Handling Information Available to Investors ([Link](#))

Amendments to Update and Simplify Disclosure Requirements as Part of Overall Disclosure Effectiveness Review ([Link](#))

SEC Charges:

Investment Adviser with Failing to Clearly Disclose Additional Costs to Investors ([Link](#))

Broker-dealer Compliance Support

RRS' regulatory and compliance consulting and support solutions for broker-dealers' includes:

- SEC/FINRA compliance examinations
- AML program development and reviews
- Annual compliance meetings
- Written supervisory policies and procedures
- Regulatory mandates
- Compliance programs and training
- Code of ethics

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

SEC Halts:

Ongoing Fraudulent Stock Scheme ([Link](#))

List of No Action Letters:

SEC Rule 15c3-3 for Checks Made Payable to a Carrying Broker-Dealer ([Link](#))

Securities Exchange Act of 1934 – Rule 14a-8 ([Link](#))

SEC Final Rules:

Amendments to the Commission's Rules of Practice ([Link](#))

Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information ([Link](#))

Sean McKessy, Chief of Whistleblower Office, to Leave SEC

The SEC announced that Sean McKessy, Chief of the SEC's Office of the Whistleblower, is planning to leave the agency later this month. ([Link](#))

SEC: Bank Provided Incomplete Blue Sheet Data for 15 Years

The SEC announced that a bank has agreed to pay a \$7 million penalty and admit wrongdoing to settle charges that a computer coding error caused the firm to provide the agency with incomplete "blue sheet" information about trades it executed. ([Link](#))

SEC Adopts Additional Rules Related to Security-Based Swap Transaction Reporting

The SEC announced that it has adopted amendments and guidance related to rules regarding the regulatory reporting and public dissemination of security-based swap transactions designed to increase transparency in the security-based swap market. ([Link](#))

SEC Adopts Amendments to Rules of Practice for Administrative Proceedings

The SEC adopted amendments updating its rules of practice governing its administrative proceedings. ([Link](#))

Kurt Gottschall Named Associate Regional Director in the SEC's Denver Regional Office

The SEC announced that Kurt L. Gottschall has been named the Associate Regional Director for enforcement in the Denver office. ([Link](#))

Wesley R. Bricker Named Interim Chief Accountant

The SEC announced that Wesley R. Bricker has been named the Commission's Interim Chief Accountant responsible for the activities of the Office of the Chief Accountant as James V. Schnurr, current Chief Accountant, recovers from a serious bicycle accident. ([Link](#))

Accountant Suspended for Failing to Spot Fraud in Company Audit

The SEC suspended an accountant for conducting a faulty audit of the financial statements of a public company that was committing fraud, and the firm where he was a partner at the time has been prohibited from accepting new public company clients for one year. ([Link](#))

Deputy Chief Accountant Brian T. Croteau to Leave SEC

The SEC announced that Brian T. Croteau, Deputy Chief Accountant, is planning to leave the agency. ([Link](#))

Vincente L. Martinez, Chief of Office of Market Intelligence, to Leave SEC

The SEC announced that Vincente L. Martinez, Chief of the SEC's Office of Market Intelligence is planning to leave the agency in early August. ([Link](#))

South American Airline Settles FCPA Charges

The SEC announced that a South American-based Airline has agreed to pay more than \$22 million to settle parallel civil and criminal cases related to improper payments it authorized during a dispute between the airline and its union employees in Argentina. ([Link](#))

SEC: Bank Misled Custody Clients About Prices for Foreign Currency Exchange Trades

The SEC announced a Bank and Trust Company has agreed to pay \$382.4 million in a global settlement for misleading mutual funds and other custody clients by applying hidden markups to foreign currency exchange trades. ([Link](#))

SEC Obtains Asset Freeze in Case of Investor Funds Stolen for Shopping Sprees

The SEC announced an asset freeze it has obtained against three men who aren't registered to sell investments and allegedly went on lavish shopping sprees with more than \$5 million raised from investors to purportedly develop a resort. ([Link](#))

FINRA

FINRA Fines:

Life Insurance Company \$950,000 for Failing to Prevent Theft of \$1.3 Million from Elderly Customer's Variable Annuity Account ([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

Regulatory Notices:

[16-23](#) SEC Approves Rule Change to Reduce the Clock Synchronization Tolerance for Computer Clocks Used to Record Events in NMS Securities and OTC Equity Securities

[16-24](#) FINRA and ISG Modify Certain Electronic Blue Sheet Data Elements

[16-25](#) Forum Selection Provisions Involving Customers, Associated Persons and Member Firms

[16-26](#) FINRA Adopts Amendments Relating to the Regulation NMS Plan to Address Extraordinary Market Volatility

FINRA Conference & Events:

2016 Fixed Income Conference ([Link](#))

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

Americans' Financial Capability Growing Stronger, but Not for All Groups: FINRA Foundation Study

While Americans as a whole are feeling less financial stress, making ends meet remains a daily struggle for millions – particularly women, millennials, African-Americans, Hispanics, and those lacking a high school education. ([Link](#))

John J. Brennan Elected Chairman of FINRA Board of Governors

FINRA Board of Governors unanimously elected John J. "Jack" Brennan, Vanguard Group Chairman Emeritus and Senior Advisor, as FINRA Chairman effective Aug. 15, 2016. ([Link](#))

MSRB

MSRB Upcoming Events:

Strategic Insight and Plan Adviser 529 Conference. ([Link](#))

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

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

MSRB and The Municipal Forum of New York Host Municipal Finance Day in Washington, DC

With an eye to exposing teens to possible careers in public finance, MSRB and the Municipal Forum of New York hosted Municipal Finance Day for high school graduates participating in the 2016 Urban Leadership Fellows Program. ([Link](#))

NASAA

NASAA Statement on House Passage of The SeniorSafe Act of 2016

NASAA commends the U.S. House of Representatives for approving the SeniorSafe Act of 2016. Senior financial exploitation is a critical policy challenge and

the SeniorSafe Act will remove barriers to report suspected cases of senior financial exploitation. ([Link](#))

NASAA Statement in Response to House Passage of H.R. 5421

We appreciate improvements that have been made to H.R. 5421. However, we continue to oppose the legislation as it is yet another federal law that erodes state authority to protect investors. ([Link](#))

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

NASDAQ/NASDAQ TRADER/OTCBB

Equity Trader Alert:

[2016 – 145](#) Nasdaq Proposed Updates U.S Services Agreement

[2016 – 147](#) Updated Tick Size Pilot Quoting and Trading FAQs are Available

[2016 – 149](#) Revised: Update to Opening Reference Price Calculation for Limit Up/Limit Down

[2016 – 150](#) Nasdaq Saturday, July 9, 2016, Test Opportunity

[2016 – 151](#) Reverse Split and CUSIP Change for Towerstream Corporation (TWER)

[2016 – 152](#) Reminder: Nasdaq Modifies Functionality for Orders Received in Halted and IPO Securities

[2016 – 153](#) Reverse Split and CUSIP Change for Emmis Communications Corporation Class A (EMMS)

[2016 – 154](#) Reverse Split and CUSIP Number Change for Dataram Corporation (DRAM)

[2016 – 155](#) Nasdaq to Begin Listing One Global X Exchange Traded Fund

[2016 – 156](#) Reverse Split and CUSIP Change for Orexigen Therapeutics, Inc. (OREX)

[2016 – 157](#) Information Regarding Merger Transaction between Markit Ltd. (MRKT) and IHS Inc. (IHS)

[2016 – 158](#) Nasdaq to Begin Listing Two FlexShares Exchange Traded Funds

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

[2016 – 159](#) Nasdaq to Begin Listing Invesco PowerShares Exchange Traded Fund

[2016 – 160](#) REVISED: Distribution Information for AccuShares Spot CBOE VIX Up Shares and AccuShares Spot CBOE VIX Down Shares

[2016 – 161](#) Tick Size Pilot Testing Opportunities

[2016 – 162](#) Reverse Split and CUSIP Change for Superconductor Technologies Inc. (SCON)

[2016 – 163](#) Reverse Split and CUSIP Change for Lightbridge Corporation (LTBR)

[2016 – 164](#) Postponed: FINRA/Nasdaq TRF is postponing the disablement of “ACT Not Ready” MPIDs

[2016 – 148](#) UPDATED: Nasdaq established Ex-date for Spin off/Distribution Information for Liberty Interactive Corporation Series A & B Shares

[2016 – 165](#) Reverse Split and CUSIP Change for Delcath Systems, Inc. (DCTH)

[2016 – 166](#) Reverse split in conjunction with Name, Symbol, and CUSIP change for Synta Pharmaceuticals Corp. (SNTA)

[2016 – 168](#) PSX Port Pricing Updates

[2016 – 169](#) Reverse Split and CUSIP Change for SAExploration Holdings, Inc. (SAEX)

[2016 – 170](#) Reverse Split and CUSIP Number Change for Caladrius Biosciences, Inc. (CLBS)

[2016 – 171](#) Nasdaq Tick Size Pilot Program Update

[2016 – 172](#) Nasdaq To Implement New Limit Order Protections

[2016 – 173](#) Reverse Split and CUSIP Number Change for Majesco Entertainment Company (COOL)

[2016 – 174](#) Information Regarding Merger Transaction between Hampton Roads Bankshares, Inc. and Xenith Bankshares, Inc.

[2016 – 175](#) Reverse Split and CUSIP Number Change for Golden Ocean Group Limited (GOGL)

[2016 – 176](#) Nasdaq Updates Pricing

Data Technical News:

[2016 – 25](#) IHS Markit Ltd. to Begin Listing and Trading on Nasdaq

[2016 – 26](#) Xenith Bankshares, Inc. and Hampton Roads Bankshares, Inc. to Merge and Begin Listing on Nasdaq

Options Trader Alert:

[2016 – 16](#) Options Regulatory Fee Announcement

[2016 – 19](#) Nasdaq Proposed Updates U.S Services Agreement

[2016 – 20](#) Nasdaq Completes Acquisition of ISE Exchanges

[2016 – 21](#) Symbol Migration Schedule for the Nasdaq Options Market (NOM) Technology Refresh

[2016 – 22](#) HLX, NOM and BX Options - Affiliated Entities

[2016 – 23](#) PHLX and NOM Update Pricing

Options Regulatory Alert:

[2016 – 24](#) NOM and BX Options Risk Mitigation Allowance of Less than 100%

[2016 – 25](#) NOM and BX Options Bid/Ask Differentials for "PCLN" Options Class

[2016 – 26](#) PHLX Bid/Ask Differentials for "NDX" and "PCLN" Option Classes

UTP Vendor Alert:

[2016 – 11](#) Updated Data Policies Released for UTP Level 1

[2016 – 12](#) User Acceptance Testing

[2016 – 13](#) REVISED Bandwidth Recommendations for the Enhanced INET Platform Migration

NYSE/EURONEXT/AMEX

NYSE Weekly Program-Trading Data Releases:

Intercontinental Exchange Reports ICE & NYSE June 2016 Statistics

NYSE: ICE reported June 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](#))

LINE Corporation, Largest Tech IPO Year-to-Date, Lists on the New York Stock Exchange

LINE Corporation, a leading global platform for mobile messaging and communication services, content distribution and advertising, began trading on the NYSE under the ticker symbol "LN," after its initial public offering. LINE raised \$1.1 billion in gross proceeds and is the third U.S. IPO to raise over \$1 billion in proceeds, following US Foods (NYSE: USFD) and MGM Growth Properties (NYSE: MGP). ([Link](#))

AdvancePierre Foods Lists IPO on the New York Stock Exchange

Shares of AdvancePierre Foods Holdings, Inc. ("AdvancePierre"), a sandwich components and other entrées and snacks, began trading on the NYSE under the ticker symbol "APFH." GTS is the NYSE Designated Market Maker (DMM) for the company's shares. ([Link](#))

Ask about Our Order Handling and Best Execution Surveillance Solutions

Contact John Pinto at
(202) 463-6575

JohnPinto@RRSCompliance.com

NYSE Leads in U.S. IPO Proceeds Raised to Date in 2016

The NYSE remains the premier venue for global capital raising with over \$5.1 billion in proceeds from U.S. initial public offerings (IPOs) year-to-date as of July 19, 2016. Activity for IPOs at the NYSE strengthened as the first half of 2016 progressed, particularly in the technology sector. ([Link](#))

NYSE Successfully Petitions for a Simplified Listing Process for Actively Managed Exchange Traded Funds (ETFs)

NYSE: ICE announced receipt of Securities and Exchange Commission approval to streamline the listing process for certain actively managed ETFs. ([Link](#))

ICE Benchmark Administration Appoints Dame DeAnne Julius to its Board of Directors

NYSE: ICE announced that ICE Benchmark Administration (IBA) has appointed Dame DeAnne Julius, a founding member of the Monetary Policy Committee of the Bank of England, as a Director of IBA. ([Link](#))

Intercontinental Exchange Announces Agreement for The Sales of The Voice Brokerage Operations of Creditex to Tullett Prebon

NYSE: ICE announced that it has entered into an agreement to sell certain U.S. voice brokerage operations of Creditex to Tullett Prebon, one of the world's leading interdealer brokers. ([Link](#))

FINCEN

California's Hawaiian Gardens Casino Fined \$2.8 Million for Repeated Anti-Money Laundering Violations

The FinCEN announced a settlement with and a \$2.8 million assessment against Hawaiian Gardens Casino, Inc. d/b/a The Gardens Casino, of Hawaiian Gardens, California. ([Link](#))

FinCEN Expands Reach of Real Estate "Geographic Targeting Orders" Beyond Manhattan and Miami

The FinCEN announced Geographic Targeting Orders (GTO) that will temporarily require U.S. title insurance companies to identify the natural persons behind shell companies used to pay "all cash" for high-end residential real estate in six major metropolitan areas. ([Link](#))

"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.

PRA

The demise of Overend Gurney - Quarterly Bulletin 2016 Q2 pre-release article

The failure of Overend Gurney had its roots in poor lending practices and a lack of management oversight. While these have been heavily refined and debated, it is notable that some of these principles can still be seen in the Bank of England's approach to liquidity assistance. ([Link](#))

Payment systems memorandum of understanding

Bank of England, PRA, FCA and Payment Systems Regulator (PSR) review Memorandum of Understanding (MoU) in relation to payment systems in the UK. ([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 MPC sets monetary policy to meet the 2% inflation target and in a way that helps to sustain growth and employment. ([Link](#))

Brexit and Monetary Policy - speech by Martin Weale

In a speech given at the Resolution Foundation, London, Martin Weale discuss some of the key economic developments. ([Link](#))

Scholarships awarded to three exceptional students

Three students have been awarded university funding and other support as part of the Bank of England's Black, African, and African Caribbean scholarship scheme. ([Link](#))

Statement on EBA stress test publication

The stress test provides evidence that major UK banks have the resilience necessary to maintain lending to the real economy, even in a macroeconomic stress scenario. ([Link](#))

FCA

Sue Lewis re-appointed Chair of the Financial Services Consumer Panel

The FCA has re-appointed Sue Lewis Chair of the Financial Services Consumer Panel for a further two and a half years, from 1 July 2016. ([Link](#))

FCA launches call for input on crowdfunding rules

The FCA is seeking input on which areas should be considered as part of its upcoming review of the

rules surrounding both investment-based and loan-based crowdfunding. ([Link](#))

FCA issues guidance following property fund suspensions

The FCA has issued guidance after the decision by a number of funds to announce the temporary suspension of trading in their property portfolios and feeder funds. ([Link](#))

FCA publishes Annual Report 2015/16 and report of its competition activities since 2013

The FCA has published its third Annual Report, which looks back on the key pieces of work undertaken by the organization throughout 2015/16. The FCA has also published a report summarizing the activities it has undertaken to promote competition in financial services in its first three years. ([Link](#))

FCA fines an insurance provider and former director for client and insurer money failings

The FCA has fined an insurance provider £2,632,000 for failings in relation to its protection of client and insurer money. An insurance intermediary which holds both client and insurer money, accumulated a shortfall of £12.6 million in its client and insurer money bank accounts which, due to systems and controls weaknesses, went undetected for a number of years. ([Link](#))

FCA decides to cancel payday lender's interim permission and ban its sole director

The FCA has published a Decision Notice issued to the director and a Decision Notice issued to the company. The FCA has decided to prohibit the director from performing any role in regulated financial services and has decided to cancel the company's interim permission. ([Link](#))

FCA publishes Terms of Reference for the Retirement Outcomes Review

The FCA has published the Terms of Reference for its Retirement Outcomes Review (ROR) which will assess how competition is developing in the retirement income market. ([Link](#))

The FCA fines, publicly censures and orders Jersey resident to pay restitution for insider dealing and improper disclosure

The FCA has fined Jersey Resident £59,557 for engaging in market abuse in the form of insider dealing and has also publicly censured him for improper disclosure. ([Link](#))

FCA publishes new data on interest rates and update on cash savings remedies

The FCA has published the second set of data showing the lowest interest rates offered by 32 providers of easy access cash savings accounts and easy access cash ISAs. The data is part of the FCA's 'sunlight remedy', which shines a light on firms' strategies towards their long-standing customers. ([Link](#))

FCA publishes thematic review into dark pools

Firms operating dark pools have made significant progress in addressing the promotion and the management of conflicts of interest according to a new report from the FCA. ([Link](#))

UK establishes FinTech Bridge with the Republic of Korea

The new FinTech Bridge will support international expansion of UK and Korean FinTech firms. It will help UK FinTech firms and investors access the Asian market and expand to the Republic of Korea, as well as attracting Korean FinTech companies and investors to the UK. ([Link](#))

FCA finds failings in the oversight of appointed representatives in the general insurance sector

The FCA has found significant shortcomings in the control and oversight of appointed representatives by their principal firms in the general insurance sector in a thematic review published. ([Link](#))

FCA publishes final findings of credit card market study

The FCA has published the final findings of its study of the credit card market, and set out a package of measures, which include a series of industry led proposals, to help consumers take better control of their spending. ([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:

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