

Regulatory & Compliance Update

October 2016

ROUTING

- Legal & Compliance
- Senior Management
- Supervisory Principals
- Operations
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- 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 23rd, 2016**
- **DEADLINE: Monthly SIS filing due November 29th, 2016**

Items in This Edition

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SERVICES 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 Rule 3110 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.

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

DOL

Department of Labor issues first FAQ on Fiduciary Rule ([Link](#))

SEC

SEC Announces:

Enforcement Results for FY 2016 ([Link](#))

SEC Proposes:

Amendments to Require Use of Universal Proxy Cards ([Link](#))

SEC Charges:

Energy Services Company and Executives With Accounting Fraud ([Link](#))

Global Banking Company With Conducting Unregistered U.S. Cross-Border Business ([Link](#))

Board Member With Insider Trading During and After Board Meeting ([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 Advisers Act of 1940 – Section 206(4) and Rule 206(4)-2 ([Link](#))

SEC Final Rules:

Investment Company Reporting Modernization ([Link](#))

Investment Company Liquidity Risk Management Programs ([Link](#))

Investment Company Swing Pricing ([Link](#))

SEC Events:

SEC: Investment Adviser Fraudulently Overbilled Clients, Stole Assets for Personal Expenses

The SEC charged a Los-Angeles based investment advisory firm and its owner with fraudulently overbilling clients and stealing assets from their trusts to pay personal expenses such as his home mortgage, overseas trips, and leases on two Mercedes-Benz vehicles. ([Link](#))

Investment Adviser Charged With Cherry-Picking and Misleading Clients

The SEC announced fraud charges against an investment adviser accused of “cherry-picking” profitable trades for his own account rather than a client’s accounts, and misleading seniors and other clients about the fees he charged and the risks in investments he recommended. ([Link](#))

Hedge Fund Firm and Supervisor Charged With Failing to Prevent Insider Trading

The SEC announced that a hedge fund advisory firm and a senior research analyst have agreed to settle charges related to their failures to detect insider trading by one of their employees. ([Link](#))

SEC, FINRA and MSRB to Hold Compliance Outreach Program for Municipal Advisors

The SEC, FINRA, and MSRB announced the opening of registration for the Compliance Outreach Program for Municipal Advisors. ([Link](#))

SEC Adopts Final Rules to Facilitate Intrastate and Regional Securities Offerings

The SEC adopted final rules that modernize how companies can raise money to fund their businesses through intrastate and small offerings while maintaining investor protections. ([Link](#))

Multinational Financial Services Holding Company Paying \$90 Million Penalty for Misrepresenting Performance Metric

The SEC announced that a multinational financial services holding company has agreed to pay a \$90 million penalty and admit wrongdoing to settle charges that it misrepresented how it determined a key performance metric of its wealth management business. ([Link](#))

David Saltiel Named to Head Office of Analytics and Research in the Division of Trading and Markets

The SEC announced David H. Saltiel to head the Office of Analytics and Research in the Division of Trading and Markets. ([Link](#))

SEC: Global Banking Company Failed to Properly Safeguard Research Information

The SEC announced a global banking company has agreed to pay a \$9.5 million penalty for failing to properly safeguard material nonpublic information generated by its research analysts. ([Link](#))

SEC Adopts Rules to Modernize Information Reported by Funds, Require Liquidity Risk Management Programs, and Permit Swing Pricing

The SEC voted to adopt changes to modernize and enhance the reporting and disclosure of information by registered investment companies and to enhance liquidity risk management by open-end funds, including mutual funds and exchange-traded funds. ([Link](#))

Company to Pay Penalty for Stock Picking Game That Was an Unregistered Swap

The SEC announced a New York-based company has agreed to pay a \$50,000 penalty for illegally offering complex derivatives products to retail investors

through mobile phone games that were described as "fantasy sports for stocks." ([Link](#))

Melissa Hodgman Named Associate Director in SEC Enforcement Division

The SEC announced Melissa Hodgman has been named Associate Director in the SEC's Enforcement Division. ([Link](#))

Professional Services Firm to Pay \$11.8 Million for Audit Failures

The SEC announced that a professional services firm has agreed to pay more than \$11.8 million to settle charges related to failed audits of an oil services company that used deceptive income tax accounting to inflate earnings. ([Link](#))

Company and Former Executives Paying Penalties for Accounting Violations

The SEC announced a Houston-based technology solutions company has agreed to pay a \$2.5 million penalty to settle charges that it overstated profits in one of its business segments. ([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

John W. Berry Named Associate Regional Director for Enforcement in Los Angeles Office

The SEC announced John W. Berry has been named Associate Regional Director for Enforcement in the agency's Los Angeles Regional Office. ([Link](#))

Jet Manufacturer Paying \$205 Million to Settle FCPA Charges

The SEC announced a global settlement along with the U.S. Department of Justice and Brazilian authorities that requires an aircraft manufacturer to pay more than \$205 million to resolve alleged violations of the Foreign Corrupt Practices Act. ([Link](#))

SEC to Hold Annual Government-Business Forum on Small Business Capital Formation

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

Firm and Partner Charged With Issuing Fraudulent Audit Reports

The SEC announced a New York-based audit firm and a senior partner agreed to settle charges that they issued fraudulent audit reports in connection with municipal bond offerings by the town of Ramapo, N.Y., and its local development corporation. ([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

Audit Partner Charged in Failed Audits of Venture Capital Fund

The SEC announced proceedings against a professional services audit partner who served as

engagement partner for the independent audits of a venture capital fund. ([Link](#))

Company Co-Founder Charged in Manipulation Scheme

The SEC charged the co-founder of a Minnesota-based energy company with manipulating its stock price and concealing his control of the company to attain lucrative financial payouts. ([Link](#))

FINRA

FINRA Fines:

A financial firm \$850,000 for Failing to Supervise the Transmittal of Funds From Customer Brokerage Accounts ([Link](#))

Regulatory Notices:

[16-37](#) SEC Approves FINRA’s Capital Acquisition Broker (CAB) Rules

[16-38](#) SEC Approves Amendments to Disseminate Collateralized Mortgage Obligation (CMO) Transactions and to Reduce the Reporting Time for CMO Transactions

[16-39](#) SEC Approves Rule Change to Require Reporting of Transactions in U.S. Treasury Securities to the Trade Reporting and Compliance Engine (TRACE)

[16-40](#) SEC Approves FINRA “Pay-To-Play” and Related Rules

[16-41](#) SEC Approves Amendments to Rules Governing Communications With the Public

Trade Reporting Notices:

[10/07/16](#) “Trade Match” and “Trade Acceptance” Clearing Submissions on FINRA’s Alternative Display Facility

FINRA Files Rule Proposal With SEC to Protect Seniors and Other Vulnerable Adults From Financial Exploitation

FINRA submitted to the SEC proposed rules addressing the financial exploitation of seniors and other vulnerable adults. ([Link](#))

FINRA Fines Wealth Management Company \$2.8 Million for Systemic Reporting, Books and Records, and Related Supervisory Violations

FINRA announced it has fined a wealth management company \$2.8 million for systemic trade reporting, Order Audit Trail System (OATS) reporting, books and records, and related supervisory violations that occurred over a period of several years. ([Link](#))

FINRA Publishes ATS Block-Size Trade Data

FINRA is expanding its alternative trading system (ATS) transparency initiative by publishing monthly information on block-size trades occurring on ATSS. ([Link](#))

SEC, FINRA and the MSRB to Hold Compliance Outreach Program for Municipal Advisors

The SEC, FINRA and MSRB announced the opening of registration for the Compliance Outreach Program for Municipal Advisors. ([Link](#))

FINRA Receives SEC Approval to Require Member Firms to Report Treasury Transactions to TRACE

The SEC approved FINRA’s proposal to require its members to report certain transactions in Treasury Securities to FINRA’s Trade Reporting and Compliance Engine. ([Link](#))

MSRB

MSRB Regulatory Notices for October 2016:

[2016-25](#) MSRB Seeks Input on Strategic Priorities

MSRB Upcoming Events:

MSRB Seats New Board And Announces Priorities For New Fiscal Year

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

SEC, FINRA, MSRB To Hold Compliance Outreach Program For Municipal Advisors

The SEC, FINRA, and MSRB announced the opening of registration for the Compliance Outreach Program for Municipal Advisors. ([Link](#))

MSRB Seeks Input On Strategic Priorities

The MSRB, which oversees the \$3.8 trillion municipal securities market, is seeking public input on its core activities and strategic goals to help guide the organization’s long-term priorities. ([Link](#))

MSRB Holds Quarterly Board Meeting

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

NASAA

NASAA Statement on Bipartisan Congressional Effort Encouraging the SEC to Finalize Rulemaking Related to Intrastate Crowdfunding

NASAA has strongly supported the SEC’s efforts to modernize Rules 147 and 504, and are encouraged to see members of Congress weigh in to support the SEC’s important proposed actions. ([Link](#))

NASAA Members Participate in Senior\$afe Training Week

NASAA announced the successful completion of the first Senior\$afe Training Week, which provided training on how to identify and report suspected cases of senior financial exploitation. ([Link](#))

NASAA Waives IARD System Fee For Investment Adviser Firms

NASAA announced the waiver of Investment Adviser Registration Depository (IARD) system fees for investment adviser firms and the continuation of substantially reduced initial set-up and annual system fees paid by investment adviser representatives (IARs). ([Link](#))

NASAA Statement on SEC Adoption of Final Rule 147, 504 Amendments

The SEC's rule change represents a significant step toward better alignment with modern technology and business practices. ([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

NASDAQ/NASDAQ TRADER/OTCBB

Equity Regulatory Alert:

[2016-9](#) NASDAQ Announces Regulation SCI BC/DR Testing Date

Data News:

[2016-05](#) Nasdaq BX Announces Market Data Distributor Fee Changes

[2016-06](#) Nasdaq Announces New Fee Structure for Nasdaq Historical TotalView-ITCH

[2016-07](#) Nasdaq Announces Nasdaq Level 2 Fee Changes

[2016-08](#) Nasdaq Announces New Fee Structure for Nasdaq Short Sale Volume and Transaction Reports

[2016-09](#) The Nasdaq Options Market (NOM) Announces Market Data Distributor Fee Changes

[2016-10](#) Nasdaq Announces Changes to the Nasdaq Administration Fee

[2016-11](#) Nasdaq Will Modify the Mutual Fund Dissemination Service Fee Structure

[2016-12](#) Nasdaq Announces Enhancements and New Fee Structure for Nasdaq Daily List

[2016-13](#) Nasdaq Announces Nasdaq Basic Enterprise License Fee Reduction

Equity Trader Alert:

[2016-250](#) Reverse Split and CUSIP Number Change for Reliv' International, Inc.

[2016-251](#) Nasdaq Test Opportunity

[2016-252](#) Update to Nasdaq's Tick Size Pilot Test Group Assignment List

[2016-253](#) Nasdaq Announces Distribution Information for AR Capital Acquisition Corp.

[2016-254](#) Updated Timing: Nasdaq and BX Modify Functionality of Post Only Orders

[2016-255](#) Reverse Split and CUSIP Number Change for Roka Bioscience, Inc

[2016-256](#) UPDATED: Information regarding the Anticipated Security Addition of Bancorp 34, Inc.

[2016-257](#) UPDATED: Information regarding the Anticipated Security Addition of Ottawa Bancorp, Inc.

[2016-258](#) Reverse Split and CUSIP Change for Cumulus Media Inc.

[2016-259](#) Reverse Split and CUSIP Number Change for Pernix Therapeutics Holdings, Inc.

[2016-260](#) Nasdaq to Begin Listing Three New NextShares

[2016-261](#) Update to Nasdaq's Tick Size Pilot Test Group Assignment List

[2016-262](#) Reminder: Tick Size Pilot Roll Out Notice

[2016-263](#) Reverse Split and CUSIP Number Change for XOMA Corporation

[2016-264](#) Reverse Split and CUSIP Number Change for Globus Maritime Limited

[2016-265](#) Information Regarding Upcoming Merger of ChipMOS TECHNOLOGIES Ltd.

[2016-266](#) Information Regarding Merger Transaction between Chicopee Bancorp, Inc. and Westfield Financial, Inc.

[2016-267](#) Reverse Split and CUSIP Number Change for Apricus Biosciences, Inc.

[2016-268](#) ACTION REQUIRED: FINRA/Nasdaq TRF to Expand Carryover of Match-Compare Trade Reports and Enforcement of Reversal Logic for Match-Compare Trade Reports

[2016-269](#) Nasdaq Extends Fee Waiver for Third Party Services

[2016-270](#) Reverse Split and CUSIP Number Change for Hongli Clean Energy Technologies Corp.

[2016-271](#) Information Regarding Upcoming Merger of Providence and Worcester Railroad Company

[2016-272](#) Reverse Split and CUSIP Number Change for Skyline Medical Inc.

[2016-273](#) UPDATED: Information Regarding Upcoming Merger of Silicon Graphics International Corp

[2016-274](#) Nasdaq Test Opportunity

[2016-275](#) Information Regarding Merger Transaction of ChipMOS TECHNOLOGIES (Bermuda) LTD.

[2016-276](#) Update to Nasdaq's Tick Size Pilot Test Group Assignment List

[2016-277](#) Updated Timing: Nasdaq and BX Modify Functionality of Post Only Orders

[2016-278](#) Reverse Split and CUSIP Number Change for DryShips Inc.

[2016-279](#) Nasdaq Pricing Updates

[2016-280](#) PSX Port fee discount

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

Data Technical News:

[2016-33](#) Medgenics, Inc. to Begin Listing and Trading on Nasdaq

[2016-34](#) REMINDER: Daylight Savings Time Ends Soon

[2016-35](#) ChipMOS TECHNOLOGIES (Bermuda) LTD and ChipMOS TECHNOLOGIES INC. to Merge and Begin Listing on Nasdaq

[2016-36](#) Nasdaq will be taking over the real time and end of day distribution of selected ISE Indexes

Options Regulatory Alert:

[2016-32](#) UPDATE: Nasdaq Announces Regulation SCI BC/DR Testing Date

[2016-33](#) Nasdaq PHLX Notifies Participants of Directed Order Allocation Inconsistencies

[2016-34](#) NOM and BX Options Bid/Ask Differentials for "PCLN" Options Class

[2016-35](#) PHLX Bid/Ask Differentials for "NDX" and "PCLN" Option Classes

UTP Vendor Alert:

[2016-17](#) SIP Launch of Enhanced INET Platform

[2016-18](#) the Binary UTP Data Services deemed production ready

[2016-19](#) SIP Legacy ASCII services to be terminated

Ask about Our Order Handling and Best Execution Surveillance Solutions

Contact John Pinto at

(202) 463-6575

JohnPinto@RRSCompliance.com

NYSE/EURONEXT/AMEX

NYSE Weekly Program-Trading Data Releases:

Intercontinental Exchange Completes Acquisition of S&P Global's Standard and Poor's Securities Evaluations and Credit Market Analysis

NYSE:ICE announced it has completed its all-cash acquisition of S&P Global's Standard & Poor's Securities Evaluations and Credit Market Analysis. ([Link](#))

ICE Data Services Launches Best Execution for Fixed Income in EMEA

NYSE:ICE announced ICE Data Services has expanded coverage for its Best Execution service to include sovereign and corporate bonds in Europe, the Middle East and Africa. ([Link](#))

Intercontinental Exchange Reports ICE & NYSE September and Third Quarter 2016 Statistics

NYSE:ICE reported September and third quarter 2016 trading volume and related revenue statistics, which can be viewed on the company's investor relations website in the Monthly Statistics Tracking spreadsheet. ([Link](#))

Intercontinental Exchange Announces Approval of 5-for-1 Stock Split

NYSE:ICE announced that its board of directors, through a designated dividend committee, declared a five-for-one stock split of ICE's common stock in the form of a stock dividend. ([Link](#))

Intercontinental Exchange announces central clearing for the LBMA Gold Price

NYSE:ICE announced the introduction of central clearing for the IBA Gold Auction which underlies the LBMA Gold Price. ([Link](#))

FINCEN

FinCEN Fines Technology Company \$12 Million for Egregious and Systemic Violations of Anti-Money Laundering Rules

FinCEN assessed a civil money penalty of \$12 million against a technology company for egregious and systemic violations of the anti-money laundering provisions of the Bank Secrecy Act. ([Link](#))

Treasury Notes Blog: Culture of Compliance and Casinos

Two years ago, FinCEN issued an Advisory to U.S. Financial Institutions on Promoting a Culture of Compliance. ([Link](#))

FinCEN Issues Exception to Prohibition Imposed by Section 311 Action against Burma

FinCEN announced that it is providing exceptive relief under Section 311 of the USA PATRIOT Act which permits such financial institutions to maintain correspondent accounts for Burmese banks under certain conditions. ([Link](#))

FinCEN Issues Advisory to Financial Institutions on Cyber-Events and Cyber-Enabled Crime

FinCEN has issued an advisory to financial institutions on cyber-events and cyber-enabled crime. [\(Link\)](#)

FinCEN Issues FAQs Regarding the Reporting of Cyber-Events, Cyber-Enabled Crime, and Cyber-Related Information through Suspicious Activity Reports

FinCEN has issued Frequently Asked Questions regarding the reporting of cyber-events, cyber-enabled crime, and cyber-related information through Suspicious Activity Reports. [\(Link\)](#)

PRA

Stress testing results timetable

The results for the UK stress test and have been published. [\(Link\)](#)

US, European officials to hold planned coordination exercise on cross-border resolution planning

Senior officials representing resolution authorities in the United States and Europe held the second ongoing series of planned exercises to enhance coordination on cross-border resolution. [\(Link\)](#)

Our staff speak out to help end the stigma around mental health

The PRA is proud to show support for World Mental Health Day with the release of a short film featuring staff sharing their mental health lived experiences. [\(Link\)](#)

Working together for an 'ethical lift' across finance: new speeches

Bank of England Deputy Governor Minouche Shafik and Executive Director James Proudman spoke at the New York Federal Reserve's conference 'Reforming Culture and Behaviour in the Financial Services Industry: Expanding the Dialogue'. [\(Link\)](#)

The revolution is over. Long live the revolution! - speech by Sam Woods

At the Mansion House City Banquet, Sam Woods gave his first speech at the Bank of England's Deputy

Governor for Prudential Regulation and Chief Executive of the PRA. [\(Link\)](#)

Governor Mark Carney makes announcement on his term

In a letter to the Chancellor, the Governor said he would extend his term to the end of June 2019. [\(Link\)](#)

Black History Month at the Bank of England

Black History Month in October 2016 has been marked with a series of events led by the Ethnic Minorities Network (BEEM). [\(Link\)](#)

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

FCA

FCA fines Insurance Company £8.2m for Client Money and Assets failings

The FCA has fined an insurance company £8,246,800 for failings in its oversight of its outsourced providers in relation to the protection of client assets. [\(Link\)](#)

FCA publishes proposals on transactions cost disclosure

The FCA has published proposed rules and guidance aimed at standardizing the disclosure of the transaction costs incurred by pension investments. [\(Link\)](#)

Total number of complaints continues to fall

Financial services firms recorded a 2.6% reduction in new complaints between January and June 2016 compared to the previous six months, according to new complaints data published by the FCA. ([Link](#))

FCA continues its strong commitment to diversity and inclusion

The FCA has published targets for the Women in Finance Charter, which it signed in June 2016. ([Link](#))

FCA imposes penalties on a Bangladesh bank and its former money laundering reporting officer for serious anti-money laundering systems failings

The FCA has fined a Bangladesh bank £3,250,600 and has imposed a restriction, preventing it from accepting deposits from new customers for 168 days. ([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

FCA cancels payday lender's interim permission, bans director and refuses application to conduct regulated business

The FCA has banned the sole director, controller and ultimate owner of a payday lending company, from performing any role in regulated financial services. ([Link](#))

FCA publishes thematic review of annuity sales practices

The FCA has published the findings of its thematic review of non-advised annuity sales practices. ([Link](#))

FCA publishes the final report of its investment and corporate banking market study

The FCA has published the final findings of its investment and corporate banking market study and set out a targeted package of remedies to ensure effective competition in the market. ([Link](#))

FCA to consult on mortgage payment shortfall remediation guidance

The FCA has announced that it will consult on new guidance on the treatment of customers with mortgage payment shortfalls. ([Link](#))

New rules on packaged bank accounts have improved standards, but firms have more work to do on sales and complaints handling

The FCA has published findings from its thematic review of packaged bank accounts. ([Link](#))

Tribunal upholds the FCA's decision to impose a partial ban on a compliance officer

The Tribunal upheld the FCA's decision to ban a compliance officer of an investment managing firm from carrying out the compliance oversight and money laundering reporting significant influence functions. ([Link](#))

The FCA bans two individuals from the financial services industry

The FCA has banned two individuals from performing any function in relation to any regulated activity in the financial services industry. ([Link](#))

The FCA Mission – a consultation

The FCA has launched a consultation on its Mission, which is designed to provide a guiding set of principles around the strategic choices the FCA makes. ([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

LOUIDEMPSEY@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