

# Regulatory & Compliance Update

April 2017

## ROUTING

- Legal & Compliance
- Senior Management
- Supervisory Principals
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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 May 23<sup>RD</sup>, 2017**
- **DEADLINE: Monthly SIS filing due May 26<sup>th</sup>, 2017**

### Items in This Edition

- **SEC** – SEC Charges Portfolio Manager with diverting nearly \$2 Million to personal account – Page 2.
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## SERVICES SPOTLIGHT: FIXED INCOME COMPLIANCE

RRS conducts in-depth examinations of your firm's corporate, municipal and other fixed income business operations, supervisory procedures and compliance programs including testing of supervisory control procedures. This service may be used to meet FINRA's annual internal inspection requirements as set forth in NASD Conduct Rules 3110 and 3120. RRS' team of experts has designed fixed income compliance examinations that are as stringent as the regulators. These compliance services include a comprehensive examination of your firm's overall fixed income business, or focused reviews covering specific aspects of your business for SEC, FINRA and MSRB rule compliance.

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Washington, DC

## SEC

### SEC Charges:

Muni Bond Underwriter with Gatekeeper failures. ([Link](#))

Portfolio Manager with diverting nearly \$2 Million to personal account. ([Link](#))

Investment Bank VP with insider trading. ([Link](#))

Broker with defrauding customers. ([Link](#))

Executives in connection with accounting failures at government contractor. ([link](#))

### List of No Action Letters:

Securities Act of 1933 – Rule 486(b) Guggenheim Credit Allocation Fund. ([Link](#))

Securities Act of 1933 – Section 6(b) Securities Exchange Act of 1934 – Section 13(e) and Rule 0-11. ([Link](#))

### SEC Events:

Compliance Outreach Program Seminar for Investment Company and Investment Adviser Senior Officers. ([Link](#))

### Kara Novaco Brockmeyer, Chief of FCPA Unit, to Leave SEC After 17 Years of Service

The SEC announced that Kara Novaco Brockmeyer, Chief of the Enforcement Division's Foreign Corrupt Practices Act (FCPA) Unit, is planning to leave the agency later this month. ([Link](#))

### SEC Adopts JOBS Act Amendments to Help Entrepreneurs and Investors

The SEC announced that it has adopted amendments to increase the amount of money companies can raise through crowdfunding to adjust for inflation. ([Link](#))

### SEC: Payments for Bullish Articles on Stocks Must Be Disclosed to Investors

The SEC announced enforcement actions against 27 individuals and entities behind various alleged stock promotion schemes that left investors with the

impression they were reading independent, unbiased analyses on investing websites while writers were being secretly compensated for touting company stocks. ([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](mailto:JohnPinto@RRSCompliance.com)

### SEC Freezes Brokerage Accounts Behind Alleged Insider Trading

The SEC announced an emergency court order to freeze assets in two brokerage accounts used last week to reap more than \$1 million in alleged insider trading profits in connection with a merger announcement by telecommunications companies. ([Link](#))

### Telecom Executives Agree to Pay Penalties for FCPA Violations

The SEC announced that two former executives at Hungarian-based telecommunications company have agreed to pay financial penalties and accept officer-and-director bars to settle a previously-filed SEC case alleging they violated the Foreign Corrupt Practices Act (FCPA). ([Link](#))

### SEC Awards Nearly \$4 Million to Whistleblower

The SEC announced an award of nearly \$4 million to a whistleblower who tipped the agency with detailed and specific information about serious

misconduct and provided additional assistance during the ensuing investigation, including industry-specific knowledge and expertise. ([Link](#))

**Ask about Our Order Handling and Best Execution Surveillance Solutions**

Contact John Pinto at  
(202) 463-6575

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**FINRA**

**Regulatory Notices:**

**[17 – 12](#) Regulation T and SEA Rule 15c3-3 Extension of Time Requests Under a T+2 Settlement Cycle**

**[17 – 13](#) FINRA’s NAC revises the sanction guidelines**

**[17 – 14](#) FINRA Requests Comment on FINRA Rules Impacting Capital Formation**

**[17 – 15](#) FINRA Requests Comment on Proposed Amendments to the FINRA Corporate Financing Rule**

**[17 – 16](#) FINRA Requests comment on proposed Limited Safe Harbor from FINRA Equity and Debt Research Rules for Desk Commentary**

**[17 – 17](#) FINRA Updates Private Placement Filer Form Pursuant to FINRA Rules 5122 and 5123**

**[17 – 18](#) Guidance on Social Networking Websites and Business Communications**

**Trade Reporting Notices:**

FINRA updates the Transparency Services FINRA participant agreement. ([Link](#))

**FINRA Conference & Events:**

FINRA Blockchain Symposium ([Link](#))

**Survey shows high levels of financial distress and high use of alternative financial services among American Indians and Alaska natives**

The FINRA Investor Education Foundation (FINRA Foundation) and First Nations Development Institute (First Nations) published the nation’s most

comprehensive analysis of the financial capability of American Indian/Alaska Natives, including the financial behavior, attitudes and knowledge of Native peoples. ([Link](#))

**National Adjudicatory Council Introduces New Sanction Guidelines**

The FINRA announced that the National Adjudicatory Council (NAC) revised the SANCTION GUIDELINES to include a new principal consideration that contemplates coverage for financial exploitation of vulnerable individuals or individuals with diminished capacity. ([Link](#))

**FINRA Rulebook Consolidation**

Since 2008, FINRA has been in the process of consolidating NASD Conduct Rules into the FINRA Rules. Firms are required to update their written supervisory and control procedures to address the Rule changes as they become effective.

These rule changes have included substantive revisions to existing rules and regulations, as well as new requirements. These significant revisions to industry rules impact all broker-dealers, and firms must stay vigilant in order to stay up-to-date.

RRS can provide planning and support to all aspects of the rule revisions affecting your firm including GAP analysis, project planning, drafting supervisory policies and procedures or training for the new rules.

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

**FINRA Requests Comment on Rules Impacting Capital Formation**

The FINRA requested comment on its rules governing the participation of its member firms in capital raising, as part of a continuing effort to modernize its regulation of those activities while maintaining important protections for investors. ([Link](#))

## FINRA Senior Helpline Marks Second Anniversary With \$4.3 Million in Voluntary Reimbursements to Callers

The FINRA announced that FINRA's Securities Helpline for Seniors® marked its second anniversary with \$4.3 million in voluntary reimbursements to callers since its launch on April 20, 2015. ([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](mailto:JohnPinto@RRSCompliance.com)

## MSRB

### MSRB Upcoming Events:

#### MSRB names Nanette Lawson chief financial officer

The MSRB announced that Nanette (Nan) Lawson has been named Chief Financial Officer (CFO) and Treasurer, an organizational change that coincides with the arrival of Mark T. Kim as MSRB Deputy Executive Director and Chief Operating Officer. ([Link](#))

#### MSRB OFFERS COMPLIMENTARY E-LEARNING COURSE FOR MUNICIPAL BOND ISSUERS

To support the educational needs of municipal government professionals who finance public projects with municipal bonds, MSRB now offers a free online course specifically designed for these professionals. ([Link](#))

## NASAA

### NASAA Recognizes Financial Capability Month by Promoting Investor Education Outreach Programs

The NASAA announced its support of National Financial Capability Month by showcasing the wide variety of investor education outreach programs offered by its members. ([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](mailto:JohnPinto@RRSCompliance.com)

### NASAA Announces Second SeniorSafe Training Week

The NASAA announced its second SeniorSafe Training Week, during which a number of its members will provide training sessions to help financial services employees, including stockbrokers and investment advisers, as well as bank and credit union tellers learn how to identify and report

suspected cases of senior financial exploitation. [\(Link\)](#)

**NASAA Says Financial CHOICE Act Would Reverse Critical Investor Protections, Sending Regulatory Policies in “Wrong Direction”**

In a statement submitted to the House Financial Services Committee, the NASAA said the proposed Financial CHOICE Act of 2017, if enacted in its current form, “would dramatically change regulatory policies in the wrong direction. [\(Link\)](#)

**NASAA Urges Congress to Remember Lessons Learned from Financial Crisis Before Weakening Investor Protections Through Financial CHOICE Act**

In testimony before the House Committee on Financial Services, the NASAA urged Congress to remember the lessons learned from the financial crisis of 2008 as it considers provisions in the Financial CHOICE Act that will weaken critical investor protections. [\(Link\)](#)

**NASDAQ/NASDAQ TRADER/OTCBB**

**Equity Regulatory Alert:**

[2017 – 3](#) Consolidated Audit Trail (“CAT”) Clock Synchronization Study

**Data News:**

[2017 – 2](#) Nasdaq Announces New Fee Structure and Policy Update for Nasdaq Short Interest Report

**Equity Trader Alert:**

[2017 – 71](#) Nasdaq Expands and Simplifies the Designated Liquidity Provider (DLP) Program

[2017 – 72](#) Nasdaq Test Opportunity

[2017 – 73](#) ACTION REQUIRED: FINRA/Nasdaq TRF T+2 Settlement Testing

[2017 – 74](#) Updated Timing: Nasdaq Introduces the RFO Indicator for Registered Follow On Offerings

[2017 – 75](#) Reverse Split and CUSIP Number Change for Strata Skin Sciences, Inc. (SSKN)

[2017 – 76](#) Reverse Split and CUSIP Number Change for DryShips Inc. (DRYS)

[2017 – 77](#) Consolidated Audit Trail Industry Webcast with CAT NMS, LLC Operating Committee

[2017 – 78](#) U.S. Market Holiday Reminder: Good Friday

[2017 – 79](#) (UPDATED) Information Regarding the Merger of KongZhong Corporation (KZ)

[2017 – 80](#) Information Regarding the Proposed Merger of B/E Aerospace, Inc. (BEAV).

[2017 – 81](#) Reverse Split and CUSIP Number Change for Immune Pharmaceuticals Inc. (IMNP)

[2017 – 83](#) Information Regarding the Merger of Ixia (XXIA)

[2017 – 82](#) Nasdaq to Begin Listing VictoryShares’s ETF

[2017 – 84](#) (UPDATED) Information Regarding Reverse Merger and Business Combination between Dipexium Pharmaceuticals, Inc. (DPRX) and PLx Pharma Inc.

[2017 – 85](#) Update: Nasdaq Introduces the RFO Indicator for Registered Follow on Offerings

[2017 – 86](#) Information Regarding the Merger of Cardinal Financial Corporation (CFNL) and United Bankshares, Inc. (UBSI).

[2017 – 87](#) (UPDATED) Information Regarding the Merger of ZELTIQ Aesthetics, Inc. (ZLTO)

[2017 – 88](#) Nasdaq to Begin Listing Credit Suisse ETN

[2017 – 89](#) Reverse Split and CUSIP Number Change for One Horizon Group, Inc. (OHGI)

[2017 – 90](#) Mast Therapeutics, Inc. (MSTX) and Savara Inc. to Merge and Begin Listing

# COMPREHENSIVE COMPLIANCE SOLUTIONS

[www.rrscompliance.com](http://www.rrscompliance.com)

## Data Technical News:

[2017 – 10](#) Nasdaq Announces New Multicast IP Addresses for Nasdaq ISE Data Feeds

[2017 – 11](#) UPDATE: Nasdaq Will Be Switching Over ISE FX Real Time and End of Day Distribution Settlement Values Effective June 12, 2017

[2017 – 12](#) Update: Mast Therapeutics, Inc. (MSTX) and Savara Inc. to Merge and Begin Listing on Nasdaq

[2017 – 13](#) PharmAthene, Inc. (PIP) and Altimune, Inc. to Merge and Begin Listing on Nasdaq

## Options Trader Alert:

[2017 – 25](#) Nasdaq ISE and Nasdaq GEMX Update – NDX and MNX Pricing

[2017 – 26](#) Nasdaq ISE FX Options Margin Levels

[2017 – 27](#) Reminder: Member Account Information Required for Nasdaq ISE, Nasdaq GEMX and Nasdaq MRX

[2017 – 28](#) Report Delivery for Nasdaq ISE

[2017 – 29](#) Nasdaq ISE Pricing – Effective May 1, 2017

[2017 – 30](#) Nasdaq GEMX SOF Port Pricing – Effective May 1, 2017

## Options Regulatory Alert:

[2017 – 13](#) Consolidated Audit Trail (“CAT”) Clock Synchronization Study

[2017 – 14](#) Nullification and Adjustment of Complex Orders and Stock-Option Orders

[2017 – 15](#) NOM and BX Option Bid/Ask Differentials for “PCLN” Options Class

[2017 – 16](#) PHLX Bid/Ask Differentials for “NDX” and “PCLN” Option Classes

[2017 – 17](#) ISE Bid/Ask Differentials for “NDX” and “PCLN” Option Classes

## NYSE/EURONEXT/AMEX

### NYSE Weekly Program-Trading Data Releases:

**Intercontinental Exchange Reports March Statistics; ICE ADV up 30% y/y Driven by Financials up 53% y/y and Commodities up 11% y/y; ICE 1Q17 ADV up 4% y/y**

NYSE: ICE reported March and first quarter 2017 trading volume and related revenue statistics, which can be viewed on the company’s investor relations website. ([Link](#))

### Watching the States

When a state regulator comes knocking on your door, it’s usually NOT a routine event. Unlike the SEC and FINRA, most broker-dealers and investment advisers typically only deal with state agencies for registration, licensing and complaint response purposes, and rarely have to deal with them during examinations. It is for this reason that many firms get tripped up during state regulatory inquiries. The fact is that most state examinations initiate from complaints, tips or sweeps based on your firm’s sales practices or advertising materials and their purpose is rarely routine. Recent examples included sweeps on Senior Seminars, Variable Insurance product sales, and Auction Rate Securities sales.

RRS’ staff has extensive experience in dealing with State regulatory matters. Whether it’s registration and licensing or responding to a state inquiry, RRS staff can help smooth the process. RRS preventative compliance services include branch office examination, regulatory mandates, complaint assessment, and mystery shopping for branch offices and seminars.

For more information contact us (561) 368-2245 or [Research@RRSCompliance.com](mailto:Research@RRSCompliance.com)

### ICE Clear Credit Expands Clearing for Global Financial Corporate Single Name CDS

NYSE: ICE announced ICE Clear Credit will introduce clearing for additional credit default swaps (CDS) of U.S. and European financial companies. ([Link](#))

### ICE Data Services Launches Innovative Reference Data Solution for Exchange Traded Derivatives

NYSE: ICE announced the launch of ICE Data Services' new reference data solution for ICE's futures exchanges. ICE operates five futures exchanges across the U.S., U.K., Europe, Canada and Singapore providing regulated futures markets in energy, agriculture, interest rates, equity derivatives and FX. ([Link](#))

## PRA

### Record of FPC Meeting 22 March 2017

At its meeting, the Financial Policy Committee (FPC), the committee discuss financial system and economic developments ([Link](#))

### Good policy vs accurate forecasts - speech by Gertjan Vlieghe

In this speech, Monetary Policy Committee member Dr Gertjan Vlieghe argues that there is a distinction between good monetary policy and making accurate forecasts. ([Link](#))

### One month left to spend your paper fivers

The Bank of England will be withdrawing legal tender status of the paper £5 note, featuring Elizabeth Fry, on 5 May 2017. ([Link](#))

### Consultation on Shari'ah-compliant liquidity facilities

The Bank of England announces the publication of a consultation paper on the establishment of a Shari'ah compliant deposit facility. ([Link](#))

### The high road to a responsible, open financial system - speech by Mark Carney

In this speech, Governor Mark Carney looks at London's importance as a global financial centre, and the progress made by the UK and its G20 partners since the crisis to make the financial system safer, simpler and fairer. ([Link](#))

### Regulation for financial stability: the essentials - speech by Donald Kohn

In this speech given by Donald Kohn, External Member of the Financial Policy Committee, at Wharton School of the University of Pennsylvania on Friday 7 April, Mr. Kohn discuss critical phase of the regulatory responses to the global financial crisis. ([Link](#))

### Building the Infrastructure to Realise FinTech's Promise - speech by Mark Carney

In this speech, given at the International FinTech Conference 2017, Old Billingsgate, Mr. Carney discuss about the Infrastructure. ([Link](#))

### Latest Credit Conditions Review

This publication presents the Bank's assessment of the latest developments in bank funding and household and corporate credit conditions. ([Link](#))

### Latest Bank Liabilities Survey

Developments in lenders' balance sheets are of key interest to the Bank in its assessment of economic conditions. Changes in the price, quantity and composition of lenders' funding may affect their willingness or ability to lend, and the price of lending to households and companies. ([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](mailto:BartMcDonald@RRSCompliance.com)

### Latest Credit Conditions Survey

As part of its mission to maintain monetary stability and financial stability, the Bank needs to understand trends and developments in credit conditions. This

quarterly survey of bank and building society lenders is an input to this work. ([Link](#))

### What a Difference a Decade Makes - speech by Mark Carney

In this speech given at the Institute of International Finance's Washington Policy Summit, Mr. Carney discusses about three priorities to best take advantage of the hard work undertaken with the international financial reform process. ([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.

### Ten months after the EU referendum: How is the economy doing? - speech by Michael Saunders

In this speech, Monetary Policy Committee member Michael Saunders discusses why the UK economy has grown more rapidly than expected since the 2016 EU Referendum. ([Link](#))

### New UK Money Markets Code launched

A new voluntary UK Money Markets Code setting out the standards and best practice expected from participants in the deposit, repo and securities lending markets has been published. ([Link](#))

### Use your paper fivers

After 5 May 2017, retailers and the public no longer have to accept the paper £5 note as payment or in change. The new polymer £5 note featuring Sir Winston Churchill will be the only £5 note with legal tender status. ([Link](#))

### SONIA recommended as the sterling near risk-free interest rate benchmark

The Working Group on Sterling Risk-Free Reference Rates – a group of major dealers active in sterling interest rate swap markets – has announced SONIA as its preferred near risk-free interest rate benchmark

(RFR) for use in sterling derivatives and relevant financial contracts ([Link](#))

## FCA

### FCA proposes new rules for credit card firms to help millions of customers get out of persistent debt

The FCA is proposing new rules to help customers who are in persistent credit card debt. This follows the FCA's study of the UK credit card market, which found significant concerns about the scale, extent and nature of problem credit card debt. ([Link](#))

### FCA bans and fines two individuals for market abuse

The FCA has fined a Chief Financial Officer and a former Financial Controller for engaging in market abuse and permanently banned them both from performing any function related to regulated activity. ([Link](#))

### Statement on the Financial Conduct Authority's enforcement investigation into issues relating

### 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](mailto:JohnPinto@RRSCompliance.com)

### to large banks Reading

The FCA announces that it is investigating events surrounding the discovery of misconduct within the Reading-based Impaired Assets team of Halifax Bank of Scotland (HBOS). ([Link](#))

### The FCA publishes its Mission and Business Plan

The FCA has published its Mission, which gives firms and consumers greater clarity about how the FCA



prioritizes its interventions in financial markets.  
([Link](#))

### **FCA Board appoints new members to the Regulatory Decisions Committee**

The Board of the FCA has appointed an additional six members to the FCA's Regulatory Decisions Committee (RDC). ([Link](#))

### **FCA publishes first set of data under new complaints rules**

The FCA has published data on the number of complaints reported by firms under new rules which came into force on 30 June 2016. ([Link](#))

## ***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](mailto:JohnPinto@RRSCompliance.com)

## Resource Links\*

### Government

- U.S. Securities & Exchange Commission
- North American Securities Administrators Association -
- FINCEN - [WWW.FINCEN.GOV](http://WWW.FINCEN.GOV)
- Commodity Futures Trading Commission – [WWW.CFTC.GOV](http://WWW.CFTC.GOV)
- Financial Conduct Authority - [WWW.FCA.GOV.UK](http://WWW.FCA.GOV.UK)
- Prudential Regulatory Authority – [WWW.BANKOFENGLAND.CO.UK](http://WWW.BANKOFENGLAND.CO.UK)

### SRO

- FINRA - [WWW.FINRA.ORG](http://WWW.FINRA.ORG)
- NASDAQ - [WWW.NASDAQ.COM](http://WWW.NASDAQ.COM)
- New York Stock Exchange - [WWW.NYSE.COM](http://WWW.NYSE.COM)
- Municipal Securities Rulemaking Board - [WWW.MSRB.ORG](http://WWW.MSRB.ORG)
- National Futures Association [WWW.NFA.FUTURES.ORG](http://WWW.NFA.FUTURES.ORG)

### Industry

- Alternative Investment Management Association “AIMA” – [WWW.AIMA.ORG](http://WWW.AIMA.ORG)
- Bank Insurance & Securities Association “BISA” – [WWW.BISANET.ORG](http://WWW.BISANET.ORG)
- Complinet – [WWW.COMPLINET.COM](http://WWW.COMPLINET.COM)
- Florida Securities Dealers Association “FSDA” – [WWW.FLORIDASECURITIES.COM](http://WWW.FLORIDASECURITIES.COM)
- Financial Market Association “FMA” – [WWW.FMAWEB.ORG](http://WWW.FMAWEB.ORG)
- Financial Services Institute “FSI” – [WWW.FINANCIALSERVICES.ORG](http://WWW.FINANCIALSERVICES.ORG)
- Investment Adviser Association “IAA” – [WWW.INVESTMENTADVISER.ORG](http://WWW.INVESTMENTADVISER.ORG)
- Investment Company Institute “ICI” – [WWW.ICI.ORG](http://WWW.ICI.ORG)
- Managed Funds Association “MFA” – [WWW.MANAGEDFUNDS.ORG](http://WWW.MANAGEDFUNDS.ORG)
- National Society of Compliance Professionals “NSCP” – [WWW.NSCP.ORG](http://WWW.NSCP.ORG)
- Securities Industry and Financial Markets Association “SIFMA” – [WWW.SIFMA.ORG](http://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

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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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