

Regulatory & Compliance Update

August 2017

ROUTING

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The Regulatory & Compliance Update is published by Renaissance Regulatory Services for its clients' legal, compliance, senior management, and supervisory personnel.

This memorandum is distributed to RRS clients at no charge and includes "hot topics" of focus by regulators and of interest to compliance professionals. The document is intended to provide reminders of regulatory matters that were released or issued during the previous month.

The information contained in this publication was compiled from various regulatory releases and is believed to be true and correct as of the date of distribution. Many regulatory issues are subject to interpretations that can change as industry rules and regulations change, and as compliance issues evolve. Readers are cautioned to consider their individual situations and are encouraged to contact RRS staff for guidance on any issues. The information is not intended as legal or accounting advice, which can only be provided by a duly qualified attorney or certified public accountant.

HOT TOPICS

Events

- **DEADLINE: Monthly FOCUS filing due September 26th, 2017**
- **DEADLINE: Monthly SIS filing due September 29th, 2017**

Items in This Edition

- **DOL – U.S. Department of Labor Proposes Additional Extension of Transition Rule Period for Fiduciary Rule Exemptions – Page 2**
- **SEC – SEC charges Hedge Fund Adviser for Inadequate Controls to Prevent Insider Trading – Page 2**
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SERVICES SPOTLIGHT: Investment Adviser Compliance Program Reviews

As the third quarter comes to a close, CCOs should be wrapping up their ongoing internal reviews or scheduling their one-time annual reviews to meet the requirements of SEC Rule 206(4)-7 under the Investment Adviser Act of 1940 ("Adviser Act"). RRS structures its compliance review to determine if your compliance program is designed to consistently and effectively prevent, detect, and correct compliance problems in a timely manner. The RRS review process is similar in scope to an SEC regulatory examination and incorporates the extensive regulatory and industry experience of our staff.

RRS implements its review through a four-stage process involving: 1) risk assessment and scope; 2) onsite examination and testing; 3) compilation and vetting of RRS' analysis and findings; and 4) delivery of a written report and work papers.

Whether you want a high-level review to supplement your own internal reviews or an independent detailed transaction level review, RRS can help.

Contact: John Pinto (202) 463 - 6575

JohnPinto@RRSCompliance.com

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DOL

U.S. Department of Labor Proposes Additional Extension of Transition Rule Period for Fiduciary Rule Exemptions ([Link](#))

U.S. Department of Labor Issues Compliance Guidance for Employee Benefit Plans Impacted by Hurricane Harvey. ([Link](#))

SEC

SEC Charges:

KPMG with Audit Failures. ([Link](#))

Hedge Fund Adviser for Inadequate Controls to Prevent Insider Trading. ([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

Investment Adviser with Defrauding Professional Athlete and His Wife. ([Link](#))

Muni Bond Issuer and Underwriter with Disclosure Failures. ([Link](#))

SEC Final Rules:

Form ADV and Investment Advisers Act Rules. ([Link](#))

SEC Events:

Overseas Stock Manipulator Settles SEC Charges

The SEC announced that an overseas stock manipulator has agreed to pay nearly \$800,000 and be permanently barred from involvement in penny stocks after hiding his significant stake in a small oil & gas company while secretly funding a fraudulent promotional campaign that artificially boosted the company's stock price before he dumped his shares. ([Link](#))

SEC Staff Publishes Report on Access to Capital and Market Liquidity

The SEC Division of Economic and Risk Analysis (DERA) published a report describing trends in primary securities issuance and secondary market liquidity, and assessing how those trends relate to post-crisis regulatory reforms. ([Link](#))

SEC Files Charges in Oil Drilling Investment Scheme

The SEC charged two Tennessee men and an accomplice in Fort Lauderdale with allegedly defrauding investors they lured by false promises of high returns from an oil drilling investment opportunity. ([Link](#))

Donna Esau Named Associate Regional Director for Examinations in Atlanta Regional Office

The SEC announced the promotion of Donna Esau to Associate Regional Director for Examinations in the agency's Atlanta Regional Office. ([Link](#))

Investment Management Director David W. Grim to Leave SEC

The SEC announced that David W. Grim, Director of the Division of Investment Management, will leave the agency next month after more than 20 years of public service. ([Link](#))

Brokerage Firm to Pay \$35 Million for Improper Handling of ADRs in Continuing SEC Crackdown

The SEC announced that a broker, wholly-owned U.S. subsidiary of Italian bank, has agreed to pay more than \$35 million to settle charges that it violated federal securities laws when it requested the issuance of and received American Depositary

Receipts (ADRs) without possessing the underlying foreign shares. ([Link](#))

Commission and Commission Staff Issue Updates to Interpretive Guidance on Revenue Recognition

The SEC issued two releases and the SEC staff released a Staff Accounting Bulletin to update interpretive guidance regarding revenue recognition. ([Link](#))

Fee Rate Advisory #1 for Fiscal Year 2018

The SEC announced that in fiscal year 2018 the fees that public companies and other issuers pay to register their securities with the Commission will be set at \$124.50 per million dollars. ([Link](#))

SEC Monitoring Market Impact of Hurricane Harvey

The SEC is closely monitoring the impact of Hurricane Harvey on investors and capital markets. Chairman Jay Clayton has mobilized agency resources to assist affected investors and market participants. ([Link](#))

Former Pharma Company Accountant, Three Others Charged with Insider Trading

The SEC charged an accountant and three others with insider trading on market-moving news about the New Jersey-based pharmaceutical company where the accountant formerly worked. ([Link](#))

SEC and NYU to Host Forum on Exchange-Traded Products

The SEC and New York University will host a forum in September to examine the fast-growing market for exchange-traded products and its implications for investors. ([Link](#))

SEC Names Dalia Blass as Director of the Division of Investment Management

The SEC announced that Dalia Blass has been named Director of the agency's Division of Investment Management. ([Link](#))

SEC Names Jeffrey Harris as Director of the Division of Economic and Risk Analysis

The SEC announced that Dr. Jeffrey H. Harris has been named Director of the agency's Division of Economic and Risk Analysis (DERA). He replaces former director Mark Flannery who left the agency to return to teaching. ([Link](#))

Chairman Clayton Names Executive Staff

The SEC announced that John Cook, Jeffrey Dinwoodie, Raquel Fox, Kristina Littman, Alan Cohen, Christopher Carofine, and Shelby Begany Telle have been named to the executive staff of Chairman Jay Clayton. ([Link](#))

FINRA

Regulatory Notices:

[17 – 25](#) SEC Approves Amendments to the Codes of Arbitration Procedure Regarding Expedited List Selection

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

[17 – 26](#) FINRA Adopts New Electronic Form 211 for Purposes of Compliance with FINRA Rule 6432

[17 – 27](#) Guidance to Members Affected by Hurricane Harvey

FINRA Conference & Events:

2017 Advertising Regulation Conference ([Link](#))

SIPC and FINRA Streamline Reporting Process for Broker-Dealers

The SIPC and the FINRA have announced a services agreement designed to ease reporting burdens and compliance costs for member firms. The new, simplified filing process will also reduce inconsistent or incomplete filing of annual audited financial statements and supplementary reports. ([Link](#))

Ask about Our Order Handling and Best Execution Surveillance Solutions

Contact John Pinto at
(202) 463-6575

JohnPinto@RRSCompliance.com

FINRA Expels brokerage firm and Bars CEO for Fraud

The FINRA announced that it has expelled New York-based brokerage firm and barred its Chief Executive Officer, in connection with a scheme to sell shares of stock to customers at fraudulently inflated prices. FINRA also suspended representative for two years and required him to pay more than \$18,000 in restitution to affected customers. ([Link](#))

FINRA Issues Alert Warning Investors of Stock Fraud Following Hurricane Harvey

FINRA issued an Investor Alert warning investors to beware of potential scams touting stocks and other investments promising huge financial gains in the wake of Hurricane Harvey. ([Link](#))

Initial Coin Offerings: Know the risks before you buy

The FINRA issued an Investor Alert warning investors about the potential risks of participating in initial coin offerings, commonly referred to as ICOs. ([Link](#))

Military Spouses Receive Fellowships to Conduct Financial Counseling

The FINRA Investor Education Foundation has awarded fellowships to 50 military spouses seeking to earn their AFC® (Accredited Financial Counselor®) designation to provide military service members and their families one-on-one and group financial counseling and education. ([Link](#))

FINRA Announces Governor Elections and Appointments

The FINRA announced the election of Governors to its Board of Governors. ([Link](#))

MSRB

MSRB Regulatory Notices for 2017:

[2017 - 16 SEC Approves Amendments to the MSRB's Rule on Municipal Fund Security Product Advertisements](#)

[2017 - 17 Request for Comment on Draft Amendments to MSRB Form G-45 under Rule G-45, on Reporting of Information on Municipal Fund Securities](#)

MSRB Upcoming Events:

MSRB Webinar: Amendments to MSRB Rule G-3 on Professional Qualification Standards for Municipal Advisors. ([Link](#))

MSRB's Mark-up Disclosure Implementation Forum: In-Person Attendance ([Link](#))

Supervisory Controls

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

- Comprehensive Risk Assessment
- Review of Supervisory Structure
- Written Policies and Procedures Gap Analysis
- Compliance Program Testing
- Report Preparation
- Draft CEO Certification
- Annual Compliance Meetings and Training
- Ongoing Compliance

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

MSRB ANNOUNCES NEW OFFICERS AND BOARD MEMBERS FOR FISCAL YEAR 2018

The MSRB announced new officers and members of its Board of Directors who will begin their terms on October 1, 2017. Lucy Hooper, Executive Vice President at Davenport & Company LLC, will serve as Chair of the Board. Arthur Miller, Managing Director, Goldman, Sachs & Co., will serve his second term as Vice Chair. ([Link](#))

MSRB Amends Municipal Fund Security Advertising Requirements

The MSRB received approval from the SEC to amend MSRB Rule G-21(e), on municipal fund security product advertisements by municipal securities dealers. ([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.

MSRB Seeks Comment on Refining Data Collected about 529 Plans and ABLE Programs

To support its oversight responsibilities, the MSRB is seeking comment on a draft plan to refine data elements the MSRB collects relating to the investment options offered in 529 college savings plans and Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014 (ABLE) programs. ([Link](#))

NASAA

NASAA Annual Conference to Focus on the Financial Services Technology Revolution

Securities regulators and industry participants from throughout North America will convene next month in Seattle, Washington, for the (NASAA) annual conference. Under the theme “The Financial Services Technology Revolution,” the conference will be held September 24-26. ([Link](#))

Seniors at Risk from Financial Fraud

A new survey of state securities regulators by the NASAA, released on National Senior Citizens Day, shows that more can be done to protect seniors from financial fraud. ([Link](#))

NASAA Cautions Investors to Watch for Scams in Wake of Hurricane Harvey

In the wake of widespread damage caused by Hurricane and Tropical Storm Harvey in Texas, the NASAA cautioned investors to watch out for opportunistic investment scams. ([Link](#))

NASDAQ/NASDAQ TRADER/OTCBB

Data News:

[2017 – 8](#) Nasdaq Clarifies Direct Connection Fees and Terminology for Extranet Providers and Direct Connect Customers

Equity Trader Alert:

[2017 – 176](#) Nasdaq To Implement Enhancements to the Closing Cross Process

[2017 – 177](#) Nasdaq to Begin Listing New iShares ETF

[2017 – 178](#) Nasdaq to Begin Listing New First Trust ETF

[2017 – 179](#) U.S. Market Holiday Reminder - Labor Day

[2017 – 180](#) Exchange Coordinated Contingency Closing Auction Scenario Testing

[2017 – 181](#) Nasdaq T+2 Settlement Reminder

[2017 – 182](#) Industry Update on the Consolidated Audit Trail

Data Technical News:

[2017 – 20](#) Cenevo Inc. (CVO) to Begin Listing on Nasdaq

[2017 – 21](#) UPDATE: Nasdaq Announces Symbol Migration Schedule for Nasdaq MRX transition to INET

[2017 – 22](#) Axovant Sciences, Inc. to Begin Listing and Trading on Nasdaq

[2017 – 23](#) Nasdaq Announces Changes to MFQS Daily List & New Symbol Directory

Options Trader Alert:

[2017 – 63](#) Symbol Migration Schedule for MRX transition to INET

[2017 – 64](#) Nasdaq MRX INET System Settings

[2017 – 65](#) Update on Functional Features of Nasdaq MRX on INET

[2017 – 66](#) UPDATED Symbol Migration Schedule for Nasdaq MRX transition to INET

[2017 – 67](#) Nasdaq ISE Pricing Update

Options Regulatory Alert:

[2017 – 40](#) NOM and BX Option Bid/Ask Differentials for "PCLN" Options

[2017 – 41](#) PHLX Bid/Ask Differentials for "NDX" and "PCLN" Option

[2017 – 42](#) ISE, GEMX and MRX Bid/Ask Differentials for "NDX" and "PCLN" Option

[2017 – 43](#) PHLX, NOM, BX, ISE, GEMX and MRX Monthly Quote Spread Parameter Relief

[2017 – 44](#) Nasdaq MRX Update on the Price Improvement Auction Mechanism

[2017 – 45](#) Nasdaq ISE, GEMX, and MRX Update on the Flash Auction

UTP Vendor Alert:

[2017 – 5](#) Evening Test Data Processed Improperly by Certain Third Parties

[2017 – 6](#) UTP Plan Releases Version 2017.03 of Vendor Agreement for UTP Level 1 Services

[2017 – 7](#) LULD Auction Collar Production Launch Announced

[2017 – 8](#) U.S. Market Holiday Reminder - Labor Day

NYSE/EURONEXT/AMEX

NYSE Weekly Program-Trading Data Releases:

T. Rowe Price Selects ICE Data Services' Best Execution for Enhanced Fixed Income Transaction Cost Analysis

NYSE: ICE, announced that T. Rowe Price will use ICE Data Services' Best Execution service to evaluate trade execution quality to support best execution and enhance its transaction cost analysis (TCA) for fixed income securities. ([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

Intercontinental Exchange Reports Strong Second Quarter 2017 GAAP Diluted EPS of \$0.70 on Record Revenues of \$1.2 billion, +4% y/y; Record Adjusted Diluted EPS of \$0.75

NYSE: ICE reported financial results for the second quarter of 2017. For the quarter ended June 30, 2017, consolidated net income attributable to ICE was \$418 million on \$1.2 billion of consolidated revenues less transaction-based expenses. ([Link](#))

Intercontinental Exchange Approves Third Quarter Dividend of \$0.20 Per Share

NYSE: ICE, announced a \$0.20 per share dividend for the third quarter of 2017. The cash dividend is payable on September 29, 2017 to stockholders. ([Link](#))

Intercontinental Exchange Reports July Statistics: ICE ADV up 11% y/y led by 14% Increase in Financials ADV & 12% Increase in Energy ADV; Open Interest up 10% y/y

NYSE: ICE notes the decision of the Competition and Markets Authority (CMA) with respect to ICE's agreement with Trayport, an issue which was remitted to the CMA for reconsideration following ICE's appeal to the Competition Appeal Tribunal (CAT). [\(Link\)](#)

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

Intercontinental Exchange Prices \$1,000,000,000 in Senior Notes and Issues Notice of Redemption of NYSE USD Notes

NYSE: ICE, announced that it priced an underwritten public offering of \$1.0 billion in new senior notes. [\(Link\)](#)

ICE Benchmark Administration to operate LBMA Silver Price Auction from 25 September

NYSE: ICE, announced that ICE Benchmark Administration (IBA) expects to begin administering the benchmark and operating the Auction underlying the London Bullion Market Association (LBMA) Silver Price from 25 September 2017, subject to regulatory approval. [\(Link\)](#)

ICE Futures Singapore announces SinoPac as new Exchange Member

NYSE: ICE, announced that SinoPac has been approved as a member of ICE Futures Singapore, effective immediately. [\(Link\)](#)

FINCEN

FinCEN Targets Shell Companies Purchasing Luxury Properties in Seven Major Metropolitan Areas

The FinCEN announced the issuance of revised Geographic Targeting Orders (GTOs) that require U.S. title insurance companies to identify the natural persons behind shell companies used to pay for high-end residential real estate in seven metropolitan areas. [\(Link\)](#)

Memorandum on Financial Institution and Law Enforcement Efforts to Combat Elder Financial Exploitation

Elder financial exploitation (EFE), the illegal or improper use of an older person's funds, property or assets, has emerged as one of the most significant frauds against individual persons. It is the most common form of elder abuse in the United States. Despite its growing prominence, however, only a small fraction of incidents are detected and reported. [\(Link\)](#)

PRA

Bank Rate held at 0.25%, government bond purchases at £435bn and corporate bond purchases at £10bn

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. At its meeting ending on 2 August 2017, the MPC voted by a

majority of 6-2 to maintain Bank Rate at 0.25%. ([Link](#))

Inflation Report

To maintain price stability, the Government has set the Bank's MPC a target for the annual inflation rate of the Consumer Prices Index of 2%. Subject to that, the MPC is also required to support the Government's economic policy, including its objectives for growth and employment. ([Link](#))

The Bank's approach to Conflicts of Interest: Review by the Non-Executive Directors

A Review of the Bank of England's approach to identifying and managing conflicts of interest is published today. It was commissioned by Court and undertaken by the Bank's non-executive directors¹ with support from the Bank's Independent Evaluation Office. ([Link](#))

Bank of England decision on the future composition of polymer banknotes

The Bank is announcing that after careful and serious consideration and extensive public consultation there will be no change to the composition of polymer used for future banknotes. ([Link](#))

10 - year anniversary of our Women in the Bank network

Celebrating the recent 10-year anniversary of our Women in the Bank network with the release of the refreshed 'Women in the Bank: Their history' booklet. ([Link](#))

FCA

The FCA and the FCA Practitioner Panel publish the findings from their joint survey of industry views

The FCA and the FCA Practitioner Panel have today published the findings from their 2017 survey of FCA-regulated firms. The survey gives a view across the financial services sector of the FCA's performance as a regulator. ([Link](#))

Upper Tribunal upholds the Financial Conduct Authority's decision to fine and ban former CEO of adviser network

The Upper Tribunal upheld the FCA decision to ban former CEO of a brokerage firm, from performing FCA significant influence functions. The Tribunal also upheld the FCA's decision to impose a financial penalty of £86,691. ([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. MSR 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

FCA starts countdown to PPI complaints deadline with advertising campaign featuring Arnold Schwarzenegger

The FCA has introduced the deadline in order to prompt people into deciding whether to check if they had PPI and whether they want to make a complaint. ([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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