

Regulatory & Compliance Update

February 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 March 23rd, 2017**
- **DEADLINE: Monthly SIS filing due March 28th, 2017**
- **FINRA: 2017 FINRA Annual Conference**

Items in This Edition

- **SEC** – Inadvertent custody: advisory contract versus custodial contract authority – Page 2
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- **FINRA** – FINRA regulatory notices 17-07 Updated SEC No-Action Guidance and Instructions on Electronic Filing of Broker-Dealer Annual Reports – Page 3
- **FINRA** – FINRA regulatory notices 17-08 SEC Approves Amendments to Require Mark-Up/Mark-Down Disclosure on Confirmations for Trades with Retail Investors in Corporate and Agency Bonds–Page 3
- **FINRA** – FINRA Expels Financial Corporation and Bars CEO Robert Lawson for Fraudulent Municipal Bond Sales–Page 3
- **FINRA** – FINRA Hearing Panel Expels Brokerage Firm and Bars CEO for Fraud; Ordered to Pay \$24.6 Million in Restitution to Investors–Page 3
- **MSRB** – 2017-04 Request for Comment on Draft Amendments to MSRB Rule G-21, on Advertising, and on Draft Rule G-40, on Advertising by Municipal Advisors–Page 4

SERVICES SPOTLIGHT: 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 Supervisory and Supervisory Control Procedures Gap Analysis
- Transactional and forensic testing of the written supervisory procedures
- Report Preparation
- Draft CEO Certification
- Annual Compliance Meetings
- Compliance Program Testing Training
- Ongoing Compliance Support

Contact: **John Pinto (202) 463 - 6575** JohnPinto@RRSCompliance.com

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Washington, DC

SEC

SEC Announces:

Inadvertent custody: advisory contract versus custodial contract authority ([Link](#))

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

Cases Related to Disclosures During Battles for Corporate Control ([Link](#))

Agenda for March Investor Advisory Committee Meeting ([Link](#))

SEC Charges:

Investment Adviser With Stealing Investor Funds ([Link](#))

Financial Adviser With Stealing From Client Accounts ([Link](#))

Chinese Citizens Who Reaped Massive Profits from Insider Trading on Comcast-DreamWorks Acquisition ([Link](#))

Fuel Cell Company and Officers With Defrauding Investors ([Link](#))

List of No Action Letters:

Investment Advisers Act of 1940 – Section 206(4) and Rule 206(4)-2 ([Link](#))

***RRS Compliance Administrator
Cut Compliance Costs without
Cutting Effectiveness
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JohnPinto@RRSCompliance.com***

Brokerage Firm Paying Penalty for Compliance and Trading Surveillance Failures

The SEC announced a New York-based brokerage firm has agreed to pay a \$100,000 penalty to settle charges of compliance and trading surveillance failures. ([Link](#))

Financial Services Corporation Settles Charges Related to ETF Investments

The SEC announced a financial services corporation has agreed to pay an \$8 million penalty and admit wrongdoing to settle charges related to single inverse ETF investments it recommended to advisory clients. ([Link](#))

SEC Staff Issues Guidance Update and Investor Bulletin on Robo-Advisers

The SEC published information and guidance for investors and the financial services industry on the fast-growing use of robo-advisers, which are registered investment advisers that use computer algorithms to provide investment advisory services online with often limited human interaction. ([Link](#))

Private Equity Adviser Barred from Industry for Improper Withdrawal from Funds

The SEC announced a private equity adviser has been permanently barred from the securities industry and must pay a \$1.25 million penalty to settle charges that he withdrew improper fees from two private equity funds he managed. ([Link](#))

Purported Real Estate Investment Manager Settles Fraud Charges

The SEC announced a purported real estate investment manager has agreed to pay more than a half-million dollars to settle charges that he pocketed investor money in an investment scheme. ([Link](#))

SEC, NASAA Sign Info-Sharing Agreement for Crowdfunding and Other Offerings

The SEC and NASAA signed an information-sharing agreement as new rules to facilitate intrastate crowdfunding offerings and regional offerings take effect. ([Link](#))

SEC to Host Crowdfunding Dialogue

The SEC will host a crowdfunding symposium covering research, challenges, opportunities, and the effects of securities-based crowdfunding on various market participants. ([Link](#))

FINRA

Regulatory Notices:

[17-05](#) FINRA and ISG Update Certain Electronic Blue Sheet Data Elements

[17-06](#) FINRA Requests Comment on Proposed Amendments to Rules Governing Communications with the Public

[17-07](#) Updated SEC No-Action Guidance and Instructions on Electronic Filing of Broker-Dealer Annual Reports

[17-08](#) SEC Approves Amendments to Require Mark-Up/Mark-Down Disclosure on Confirmations for Trades With Retail Investors in Corporate and Agency Bonds

FINRA Conference & Events:

2017 FINRA Annual Conference ([Link](#))

2017 FINRA Diversity Summit ([Link](#))

FINRA Expels Financial Corporation and Bars CEO Robert Lawson for Fraudulent Municipal Bond Sales

FINRA announced it has expelled a Phoenix-based financial corporation from FINRA membership, and has barred its CEO and president from the securities industry for committing securities fraud when they sold millions of dollars of municipal revenue bonds to customers. ([Link](#))

FINRA Hearing Panel Expels Brokerage Firm and Bars CEO for Fraud; Ordered to Pay \$24.6 Million in Restitution to Investors

FINRA announced a FINRA hearing panel has expelled a Plano, TX-based broker-dealer, barred its CEO, and ordered the firm and CEO to jointly and severally pay \$24.6 million in restitution to customers for fraudulent sales in five oil and gas joint ventures. ([Link](#))

FINRA Dispute Resolution Issues Status Report on Arbitration Task Force Recommendations

FINRA released a status report on the recommendations made in the FINRA Dispute

Resolution Task Force's Final Report issued in December 2015. ([Link](#))

FINRA Promotes Marcia E. Asquith to EVP, Board and External Relations; and Jennifer Piorko Mitchell to VP, Corporate Governance

FINRA announced its Board of Governors has approved the promotion of Marcia E. Asquith to Executive Vice President, Board and External Relations. ([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

FINRA Orders Financial Services Firm to Pay \$3.4 Million in Restitution to Native American Tribe; Firm Also Fined \$750,000 for Failures to Supervise

FINRA announced an Albany, New York-based financial services firm will pay nearly \$3.4 million in restitution to a Native American tribe, after the tribe paid excessive sales charges on purchases of non-traded Real Estate Investment Trusts (REITs) and Business Development Companies (BDCs). ([Link](#))

FINRA's Academic Corporate Bond TRACE Data Product Goes Live

FINRA launched its new Academic Corporate Bond TRACE Data product, an enhanced historical data product available solely to institutions of higher education. ([Link](#))

MSRB

MSRB Regulatory Notices for February 2017:

[2017-04 Request for Comment on Draft Amendments to MSRB Rule G-21, on Advertising, and on Draft Rule G-40, on Advertising by Municipal Advisors](#)

MSRB Upcoming Events:

Financial Markets Association Securities Compliance Seminar ([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

MSRB Enhances EMMA Alerts Tool

Investors and others who track municipal bonds with email alerts from the Electronic Municipal Market Access (EMMA®) website can now further customize their notifications and see more detail about the securities they follow. ([Link](#))

Continuing Disclosure Timing Remains Stable

Audited financial statements of municipal bond issuers reach investors an approximate average of 200 days after the end of the issuer's fiscal year, based on an updated report from the MSRB. ([Link](#))

MSRB Requests Comment on Updating Dealer Advertising Requirements and Applying Similar Standards to Municipal Advisors

The MSRB is seeking comment on a plan to update and harmonize certain provisions of its municipal securities dealer advertising rule with those of other financial regulators, and to create similar advertising standards for municipal advisors. ([Link](#))

Lakshmi Kommi Joins MSRB Board of Directors

The MSRB announced that Lakshmi Kommi has joined the MSRB Board of Directors, filling a Board vacancy created by the resignation of Mark Kim, who will be joining the MSRB staff as Deputy Executive Director and Chief Operating Officer. ([Link](#))

Mark Kim Joins MSRB Leadership Team

The MSRB announced that Mark T. Kim, Chief Financial Officer of the District of Columbia Water and Sewer Authority (DC Water), will join the MSRB as Deputy Executive Director and Chief Operating Officer. ([Link](#))

NASAA

NASAA, SEC Sign Info-Sharing Agreement for Crowdfunding and Other Offerings

The NASAA and the SEC signed an information-sharing agreement as new rules to facilitate intrastate crowdfunding offerings and regional offerings take effect. ([Link](#))

State Securities Regulators Join America Saves Week to Build Awareness of Safe Financial Behavior

Members of the North American Securities Administrators Association (NASAA) are participating in America, a national campaign to encourage people to save and invest for their financial future. ([Link](#))

NASDAQ/NASDAQ TRADER/OTCBB

Equity Trader Alert:

[2017 – 24 Universal Trade Capture \(UTC\) Nasdaq Trade ID Submission Changes](#)

[2017 – 25](#) Reverse Split and CUSIP Number Change for KBS Fashion Group Limited (KBSF)

[2017 – 26](#) Reverse Split, CUSIP Change, and Ratio Change for XTL Biopharmaceuticals Ltd. (XTLB)

[2017 – 27](#) Information Regarding Business Combination/Merger Transaction between E-Compass Acquisition Corp., and iFresh Inc. (IFMK)

[2017 – 28](#) U.S. Market Holiday Reminder: President's Day

[2017 – 29](#) Nasdaq to begin listing new NextShares

[2017 – 30](#) Reverse Split and CUSIP Number Change for Catalyst Biosciences, Inc. (CBIO)

[2017 – 31](#) Nasdaq T+2 Trade Execution Testing

[2017 – 32](#) Business combination of Signal Genetics, Inc. (SGNL) and Miragen Therapeutics, Inc

[2017 – 33](#) Nasdaq to Begin Listing First Trust ETF

[2017 – 34](#) Reverse Split and Par Value Change for MoSys, Inc. (MOSY)

[2017 – 35](#) Information Regarding the Merger of Vascular Solutions, Inc. (VASC)

[2017 – 36](#) Reverse Split and CUSIP Number Change for Rennova Health, Inc. (RNVA)

[2017 – 38](#) Information Regarding the Merger of WaferGen Bio-systems, Inc. (WGBS)

[2017 – 39](#) Information Regarding the Merger of Windstream Holdings, Inc. (WIN) and EarthLink Holdings Corp. (ELNK).

[2017 – 37](#) Information Regarding the Merger of Integra LifeSciences Holding Corporation and Derma Sciences, Inc. (DSCI)

[2017 – 40](#) Nasdaq Introduces the RFO Indicator for Registered Follow On Offerings

[2017 – 41](#) Reverse Split and CUSIP Number Change for TearLab Corporation (TEAR)

[2017 – 42](#) Information Regarding the Merger of Lionbridge Technologies, Inc. (LIOX)

[2017 – 44](#) Reverse Split with Change of Name, Symbol, and CUSIP Number for Sysorex Global (SYRX)

[2017 – 43](#) Reverse Split and CUSIP Number Change for DASSAN Zhone Solutions, Inc. (DZSI)

[2017 – 45](#) Nasdaq and BX Pricing Updates

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

Data Technical News:

[2017 – 3](#) Nasdaq ISE Gemini Announces Test Data Availability on Production Market Data Broadcast Channels and the Symbol Migration Schedule

[2017 – 4](#) Nasdaq Will Add New Instrument Registration Values to MFQS Daily List in March 2017

Options Trader Alert:

[2017 – 9](#) Symbol Migration Schedule for ISE Gemini transition to INET

[2017 – 10](#) Member Account Information Required for ISE, ISE GEMINI and ISE MERCURY

[2017 – 11](#) NASDAQ Announces Changes to the PHLX Oil Service Sector (OSX)

[2017 – 12](#) Additional Change to ISE, ISE GEMINI and ISE MERCURY Reports

[2017 – 13](#) UPDATED Symbol Migration Schedule for ISE Gemini transition to INET

[2017 – 14](#) ISE Gemini INET System Settings Published

[2017 – 15](#) Limit to Time-in-Force of All-or-None Orders

[2017 – 16 ISE Gemini Transaction Pricing for INET Migration](#)

[2017 – 17 PHLX and ISE Update – NDX and MNX Pricing](#)

Options Regulatory Alert:

[2017 – 4 ISE Bid/Ask Differentials for "NDX" and "PCLN" Option Classes](#)

[2017 – 5 NOM and BX Options Bid/Ask Differentials for "PCLN" Options Class](#)

[2017 – 6 PHLX Bid/Ask Differentials for "NDX" and "PCLN" Option Classes](#)

[2017 – 7 ISE Bid/Ask Differentials for "NDX" and "PCLN" Option Classes](#)

[2017 – 8 Electronic Submission of Net Liquid Assets Maintained](#)

UTP Vendor Alert:

[2017 – 2 Limit Up Limit Down Changes to Trade Resumption after a Pause](#)

**COMPREHENSIVE
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NYSE/EURONEXT/AMEX

NYSE Weekly Program-Trading Data Releases:

Intercontinental Exchange Chairman & CEO Jeffrey C. Sprecher to Speak at Credit Suisse Financial Services Forum

NYSE: ICE announced that Jeffrey C. Sprecher, Chairman and CEO will speak at the Credit Suisse Financial Services Forum. NYSE to Expand Floor Trading to All U.S. Equity Securities in 2017. ([Link](#))

Intercontinental Exchange Reports ICE & NYSE January 2017 Volumes

NYSE: ICE reported January 2017 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](#))

Intercontinental Exchange Reports Fourth Quarter 2016 GAAP Diluted EPS of \$0.59 on Revenues of \$1.1 Billion; Fourth Quarter 2016 Adjusted Diluted EPS of \$0.71, +9% y/y

NYSE: ICE reported financial results for the fourth quarter and full year of 2016. ([Link](#))

Intercontinental Exchange Announces Expanded Capital Return Program Including an Increase of 18% to its Quarterly Dividend

NYSE: ICE announced board authorization of its first quarter 2017 dividend of \$0.20 per share, up 18% from its \$0.17 per share quarterly dividend in 2016. ([Link](#))

Intercontinental Exchange Announces Agreement to Acquire TMX Atrium from TMX Group

NYSE: ICE announced it has entered an agreement to acquire TMX Atrium, a global extranet and wireless services business from TMX Group. ([Link](#))

FINCEN

FinCEN Renews Real Estate "Geographic Targeting Orders" to Identify High-End Cash Buyers in Six Major Metropolitan Areas

FinCEN announced the renewal of existing Geographic Targeting Orders (GTO) that 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](#))

FinCEN Penalizes California Bank for Egregious Violations of Anti-Money Laundering Laws

FinCEN announced the assessment of a \$7 million [civil money penalty](#) (CMP) against Merchants Bank of California of Carson, CA for willful violations of several provisions of the Bank Secrecy Act (BSA). ([Link](#))

PRA

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

The Bank of England's Monetary Policy Committee (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 1 February 2017, the Committee voted unanimously to maintain Bank Rate at 0.25%. ([Link](#))

Inflation report

In order 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%. ([Link](#))

A MONIAC (not manic) Economy - speech by Kristin Forbes

In a speech given at the External MPC Member, Bank of England, Kristin Forbes discuss how the MONIAC machin of the UK economy has been resilient to a series of unprecedented events. ([Link](#))

The financial system and productive investment: new survey evidence - Quarterly Bulletin 2017 Q1 pre-release article

The Bank of England has undertaken an innovative new survey that collects data on business investment and financing decisions – the first of its kind in the United Kingdom. ([Link](#))

Are firms under investing – and if so why?

In a speech given at the Greater Birmingham Chamber of Commerce, Sir Jon Cunliffe discuss why all of this matters to the Bank and our role in issues surrounding investment and productive finance. ([Link](#))

Kristin Forbes to finish her term on the MPC on 30 June

Kristin Forbes, an external member of the Bank's Monetary Policy Committee, will complete her three-year term. ([Link](#))

Charlotte Hogg announced as Deputy Governor for Markets and Banking

HM Treasury have announced the appointment of Charlotte Hogg as Deputy Governor for Markets and Banking. ([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

PRA imposes £17.85m fine on a Japanese Bank and £8.925m fine on a Security Company

The PRA has imposed a fine of £17.85m on a Japanese Bank and a fine of £8.925m on Security Company for failing to be open and cooperative with the PRA in relation to an enforcement action into BTMU by the New York Department of Financial Services (DFS). ([Link](#))

Reflecting diversity, choosing inclusion - speech by Mark Carney

In speech given at the Bank of England, Court room, Mark Carney, Governor of the Bank of England, discuss how having a diverse and talented workforce has been a central pillar of our current strategic plan these priorities will be platforms of our next one. ([Link](#))

Bank of England works with Anomali to improve threat intelligence capabilities

The Bank of England FinTech Accelerator recently ran a proof of concept looking at innovative technologies that collect, integrate, hunt and investigate cyber security intelligence data. ([Link](#))

How to: MACROPRU. 5 principles for macroprudential policy - speech by Alex Brazier

In speech given at the London School of Economics, Financial Regulation Seminar, Alex Brazier discuss how the macroprudential policy regimes are the child of the financial crisis. ([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

Bank of England statement on the next steps following the discovery of traces of animal-derived products in £5 polymer banknotes

The Bank recognizes the concerns raised about the discovery of traces of tallow used in the production of its £5 polymer notes. Following detailed analysis and further work we are now able to provide an update to the public. ([Link](#))

From design to delivery: stability in the new retail payments infrastructure - speech by David Bailey

In a speech given at the Westminster Business Forum Keynote Seminar, David Bailey, Director of Financial Market Infrastructure, Bank of England, discuss how that well-crafted innovation, properly delivered, can yield significant benefits to service users and to financial stability. ([Link](#))

Solvency II one year in - speech by David Rule

In a speech given at the Association of British Insurers, London, David Rule discuss of the annual results and disclosures under Solvency II. ([Link](#))

In experts we trust? - speech by Minouche Shafik

In her final speech as Deputy Governor for Markets and Banking, before becoming Director of the London School of Economics, Minouche Shafik sets out an agenda for rebuilding the trustworthiness of experts. ([Link](#))

Global pipes – challenges for systemic financial infrastructure - speech by Sir Jon Cunliffe

In a speech at the Official Monetary and Financial Institutions Forum on Wednesday, Sir Jon Cunliffe examines three challenges facing international financial market infrastructure. ([Link](#))

PRA launches consultation on Pillar 2A capital framework

PRA has taken a significant step to facilitate effective competition with proposals that reduce any risk that smaller banks and building societies are disadvantaged by the approach we take to setting capital requirements. ([Link](#))

FCA

FCA and PRA publish final changes to enhance enforcement decision-making processes

The FCA and the PRA have published final changes in a Policy Statement (PS) aimed at strengthening the transparency and effectiveness of their enforcement decision-making processes. ([Link](#))

FCA opens discussion on regulatory approach to open-ended funds investing in illiquid assets

The FCA has published a Discussion Paper ('Paper'), which seeks stakeholder views on the practice of investing in illiquid assets through open-ended funds and the challenges that can pose to managers and investors. Illiquid assets in the context of this Paper may include land and buildings, infrastructure and financial assets such as unlisted securities. ([Link](#))

FCA reviews effectiveness of UK primary capital markets

The FCA has published a Discussion Paper which seeks feedback on how the UK primary capital markets can most effectively meet the needs of issuers and investors. ([Link](#))

Express Gifts Ltd enters into £12.5m redress scheme

Express Gifts Ltd, a direct mail order and online business with permission to sell general insurance

products, has entered into an agreement with the FCA to provide £12.5m redress to approximately 330,000 customers who were sold insurance that offered little or no value. ([Link](#))

FCA and OSC sign Co-operation Agreement to support innovative businesses

Under a new Co-operation Agreement (Agreement), innovative FinTech businesses in Ontario and the United Kingdom will be able to seek support from their financial regulators as they seek to operate in the other's market. ([Link](#))

FCA publishes new data on trends in the retirement income market

The FCA have published their eighth data bulletin. This edition focuses on insights from the consumer contact centre, as well as the latest trends in the retirement income market. ([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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