

Regulatory & Compliance Update

July 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 August 23rd, 2017
- **DEADLINE:** Monthly SIS filing due August 28th, 2017

Items in This Edition

- **SEC** – Charges in Massive Telemarketing Boiler Room Scheme Targeting Seniors – Page 2
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SERVICES SPOTLIGHT: FINOP Support Services

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

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DOL

OSHA orders large Bank to reinstate SoCal whistleblower; pay \$577K in back wages, damages, attorneys' fees. ([Link](#))

SEC

SEC Announces:

Charges in Massive Telemarketing Boiler Room Scheme Targeting Seniors ([Link](#))

Christopher Hetner as Senior Advisor to the Chairman for Cybersecurity Policy ([Link](#))

\$2.5 Million Whistleblower Award ([Link](#))

Whistleblower Award of More Than \$1.7 Million ([Link](#))

SEC Charges:

Fraudulent misuse of cancer-fighting investments to fund restaurant businesses ([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

List of No Action Letters:

Securities Act of 1933 — Rule 486(b)
Nuveen Municipal Income Fund, Inc. et al. ([Link](#))

SEC Final Rules:

Adoption of Updated EDGAR Filer Manual. ([Link](#))

SEC Events:

SEC Files Fraud Charges Against Former Brokers Targeting Federal Retirees

The SEC charged four former Atlanta-area brokers with fraudulently inducing federal employees to roll over holdings from their federal Thrift Savings Plan (TSP) retirement accounts into higher-fee, variable annuity products. ([Link](#))

SEC Files Insider Trading Charges Against Research Scientist Aiming to Avoid SEC Detection

The SEC announced insider trading charges against a research scientist who allegedly searched the internet for "how sec detect unusual trade" before making a trade that the agency flagged as suspicious through data analysis. ([Link](#))

SEC Issues Investigative Report Concluding DAO Tokens, a Digital Asset, Were Securities

The SEC issued an investigative report cautioning market participants that offers and sales of digital assets by "virtual" organizations are subject to the requirements of the federal securities laws. Such offers and sales, conducted by organizations using distributed ledger or blockchain technology, have been referred to, among other things, as "Initial Coin Offerings" or "Token Sales." ([Link](#))

SEC Names Bryan Wood as Director of the Office of Legislative and Intergovernmental Affairs

The SEC announced that Bryan Wood has been named Director of the agency's Office of Legislative and Intergovernmental Affairs. Mr. Wood will advise the Chairman, Commissioners, and SEC staff on legislative matters, provide technical assistance on securities-related legislation to congressional committees and staff, assist in preparing SEC testimony for congressional hearings, and coordinate with other government entities. ([Link](#))

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SEC Bars Lawyer Who Committed Fraud

The SEC barred a New York-based attorney from appearing or practicing before it and acting as an officer or director of a public company after finding that he made false and misleading statements in corporate filings. ([Link](#))

Federal Regulatory Agencies Announce Coordination of Reviews for Certain Foreign Funds Under Volcker Rule

Five federal financial regulatory agencies announced that they are coordinating their respective reviews of the treatment of certain foreign funds under section 619 of the Dodd-Frank Act, commonly known as the Volcker Rule, and the agencies' implementing regulations. ([Link](#))

Jessica Magee Named Associate Regional Director for Enforcement in Fort Worth Office

The SEC announced that Jessica B. Magee has been named the Associate Regional Director for Enforcement in the SEC's Fort Worth Regional Office. Ms. Magee succeeds David L. Peavler, who left the agency in May. ([Link](#))

SEC Files Insider Trading Charges Against Research Scientist Aiming to Avoid SEC Detection

The SEC announced insider trading charges against a research scientist who allegedly searched the internet for "how sec detect unusual trade" before making a trade that the agency flagged as suspicious through data analysis. ([Link](#))

Large Oil company Paying \$29.2 Million to Settle FCPA Violations

The SEC charged the oil Company with violating the books and records and internal accounting controls provisions of the Foreign Corrupt Practices Act (FCPA) while selecting and making payments to a local company in Angola in the course of winning lucrative oilfield services contracts. ([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

SEC Files Fraud Charges Against Former Brokers Targeting Federal Retirees

The SEC charged four former Atlanta-area brokers with fraudulently inducing federal employees to roll over holdings from their federal Thrift Savings Plan (TSP) retirement accounts into higher-fee, variable annuity products. ([Link](#))

FINRA

Regulatory Notices:

17 – 23 SEC Approves Rule Change to Reduce the Delay Period for the Corporate and Agency Debt Historic TRACE Data Sets

17 – 24 FINRA Issues Guidance on the Enhanced Confirmation Disclosure Requirements in Rule 2232 for Corporate and Agency Debt Securities

FINRA Conference & Events:

2017 Fixed Income Conference. ([Link](#))

FINRA Posts Guidance on Enhanced Price Disclosure to Retail Investors for Corporate and Agency Bond

The FINRA has released guidance to help securities firms implement a new rule requiring enhanced price disclosure to retail investors for trades in corporate and agency bonds. The new requirements go into effect May 14, 2018. ([Link](#))

FINRA Successfully Launches Reporting of Treasury Transactions, Providing Regulators with Enhanced Insight into Treasury Market

A new requirement for securities firms to report certain transactions in Treasury securities to FINRA was implemented successfully, providing regulators with a new tool to increase understanding and enhance surveillance of this bellwether market. ([Link](#))

Fake Online Job Interviews Phishing for Your Personal Information

The FINRA issued an Investor Alert warning job seekers that individuals claiming to be involved in the hiring process for legitimate organizations—including FINRA—have turned to Skype and other online video call platforms to phish for your personal information and money. ([Link](#))

FINRA Posts Guidance on Enhanced Price Disclosure to Retail Investors for Corporate and Agency Bonds

The FINRA has released guidance to help securities firms implement a new rule requiring enhanced price disclosure to retail investors for trades in corporate and agency bonds. The new requirements go into effect May 14, 2018. ([Link](#))

FINRA Promotes Susan Schroeder to Head of Enforcement; Announces Plan to Consolidate Existing Enforcement Functions into a Single Department

The FINRA announced that it has promoted Susan Schroeder to Executive Vice President and Head of Enforcement. In addition, FINRA plans to consolidate its existing enforcement functions into a new, unified enforcement group led by Schroeder. This consolidation is a result of FINRA360, the organization's ongoing comprehensive self-evaluation and improvement initiative. ([Link](#))

FINRA, Bats, NASDAQ, and NYSE Fine Firms for Market Access Rule Violations

Four firms have been censured and fined a total of \$4.75 million for violations of various provisions of Rule 15c3-5 of the Securities Exchange Act of 1934 (known as the Market Access Rule) and related exchange supervisory rules. ([Link](#))

MSRB

MSRB Regulatory Notices for May 2017:

[2017-12](#) MSRB Provides Implementation Guidance on Confirmation Disclosure and Prevailing Market Price

[2017-13](#) MSRB Provides Guidance on Duties of Non-Solicitor Municipal Advisors in Conduit Financing Scenarios

[2017-14](#) Market Advisory on Issuer's Designation of Underwriter's Counsel

[2017-15](#) SEC Approves Amendments to MSRB Rule G-26 on Customer Account Transfers

MSRB Upcoming Events:

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

MSRB Provides Implementation Guidance on Mark-up Disclosure

In advance of the May 2018 implementation of landmark new regulations that enhance the transparency of costs associated with municipal securities transactions for retail investors, the MSRB is providing extensive guidance to assist municipal securities dealers in preparing to comply. ([Link](#))

MSRB MODERNIZES CUSTOMER ACCOUNT TRANSFER RULE

The MSRB received approval from the SEC to amend MSRB Rule G-26, on customer account transfers, to modernize the rule and promote a uniform customer account transfer standard for all municipal securities dealers. ([Link](#))

Free Interactive Course Simulates Decision-Making about Investing in Municipal Bonds

The MSRB launched a free, interactive online course to help investors understand how municipal bonds work and assess how they might fit into a balanced portfolio. ([Link](#))

MSRB Names General Counsel and Chief Compliance Officer

The MSRB announced that it has promoted Michael L. Post, who has held leadership roles in the MSRB's Market Regulation department since 2013, to serve as General Counsel. In this role, Post will serve as senior legal counsel and policy advisor to the Board of Directors, and will oversee Board governance, rulemaking for municipal securities dealers and municipal advisors, regulatory relationships and legislative affairs. ([Link](#))

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

The MSRB and the Municipal Forum of New York will host recent high school graduates participating in the 2017 Urban Leadership Fellows Program for "Municipal Finance Day" in Washington, DC. ([Link](#))

Statement from the MSRB on Opinion in Rule G-37 Legal Challenge

The United States Court of Appeals for the Sixth Circuit dismissed a legal challenge filed last year against the MSRB and the SEC to recent amendments to the MSRB's pay-to-play rule, MSRB Rule G-37, which extended the rule to cover municipal advisors. Read the Court's decision. ([Link](#))

Municipal Market Indicators Now Available on EMMA

The MSRB announced that for the first time, a free municipal market yield curve and multiple indices are available on the MSRB's Electronic Municipal Market Access (EMMA®) website. The new tools can help investors and others assess the general level and direction of municipal bond interest rates, and compare relative yields of specific municipal securities. ([Link](#))

MSRB Holds Quarterly Board Meeting

The Board of Directors of the MSRB held its quarterly meeting where it discussed municipal advisor professional qualifications, primary market practices and market transparency developments related to promoting a fair and efficient municipal securities market. ([Link](#))

NASDAQ/NASDAQ TRADER/OTCBB

Equity Regulatory Alert:

2017 – 6 Reminder: Nasdaq Announces Regulation SCI BC/DR Test Details

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

Equity Trader Alert:

2017 – 147 Reverse Split and CUSIP Number Change for Diana Containerships Inc.

2017 – 148 Nasdaq Saturday, July 8, 2017, Test Opportunity

2017 – 149 Information Regarding the Merger of Syneron Medical Ltd Ordinary Shares

[2017 – 150](#) Reverse Split and CUSIP Number Change for Frontier Communications Corporation (FTR)

[2017 – 151](#) Reverse Split and CUSIP Number Change for Peregrine Pharmaceuticals Inc. (PPHM)

[2017 – 152](#) Information Regarding the Merger Transaction between Conyers Park Acquisition Corp. (CPAA) and The Simply Good Foods Company

[2017 – 153](#) Information Regarding the Merger of Sajan, Inc. (SAJA)

[2017 – 155](#) When-issued Trading Information for Brighthouse Financial Inc. (BHF), a spin off from MetLife, Inc. (MET)

[2017 – 156](#) Nasdaq to Begin Listing Two iShares ETFs

[2017 – 157](#) Nasdaq to Begin Listing New Legg Mason ETF

[2017 – 158](#) Nasdaq to Begin Listing New ProShares ETF

[2017 – 159](#) Information Regarding the Merger of Merus Labs International Inc.

[2017 – 160](#) Information Regarding the Merger Transaction between Quinpario Acquisition Corp. 2 (QPAC) and Exela Technologies, Inc.

[2017 – 161](#) Dividend information for Oxford Lane Capital Corp. 6.75% Series 2024 Term Preferred Stock

[2017 – 162](#) Reverse Split, CUSIP Change, and Ratio Change for Novogen Limited (NVGN)

[2017 – 163](#) Information Regarding the Merger of Panera Bread Company (PNRA)

[2017 – 164](#) Nasdaq to Begin Listing New iShares ETF

[2017 – 165](#) Reverse Split and Change of Name for Cerulean Pharma Inc.

[2017 – 166](#) Reverse Split and CUSIP Number Change for DryShips Inc.

[2017 – 167](#) Routing Orders to NYSE American

[2017 – 168](#) Information Regarding the Merger of Innocoll Holdings plc

[2017 – 169](#) Information Regarding Business Combination of Harmony Merger Corp. (HRMN) and NextDecade Corporation

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

[2017 – 170](#) Information Regarding Business Combination of Nivalis Therapeutics, Inc. (NVLS) and Alpine Immune Sciences, Inc.

[2017 – 171](#) Reverse Split and CUSIP Number Change for Bridgeline Digital, Inc.

[2017 – 172](#) Reverse Split and CUSIP Number Change for Diana Containerships Inc.

[2017 – 173](#) Information Regarding the Tender Offer of Rightside Group, Ltd.

[2017 – 174](#) Nasdaq T+2 Shortened Settlement Cycle

[2017 – 175](#) Nasdaq to Begin Listing Select iShares ETFs

Data Technical News:

[2017 – 16](#) Nasdaq Announces New Source IP Address for Nasdaq BX 'A' Data Feeds in Carteret

[2017 – 17](#) Nasdaq Announces New Multicast IP Addresses for Nasdaq MRX Proprietary Data Feeds

[2017 – 18](#) Nasdaq Announces New Multicast RP addresses for the New York Metro Area PHLX Data Feeds

[2017 – 19](#) Nasdaq Now Offers Proprietary U.S. Equity Data Feeds from the LD4 Data Center

Options Trader Alert:

[2017 – 56](#) Decommission of Directed Orders on Nasdaq MRX

[2017 – 57](#) Nasdaq ISE ORF Reminder

[2017 – 58](#) Symbol Migration Schedule for Nasdaq ISE transition to INET

[2017 – 59](#) PHLX Updates the PIXL Auction Duration

[2017 – 60](#) Symbol Migration Schedule for Nasdaq ISE transition to INET

[2017 – 61](#) Final ISE Symbol Migration

[2017 – 62](#) Nasdaq ISE, Nasdaq Options Market and Nasdaq PHLX Updated Pricing

Options Regulatory Alert:

[2017 – 31](#) Revised Nasdaq PHLX, ISE, GEMX, and MRX Modified Bid/Ask Differentials for "NDX" and "PCLN" Option

[2017 – 32](#) NOM and BX Option Bid/Ask Differentials for "PCLN" Options Class

[2017 – 33](#) PHLX Bid/Ask Differentials for "NDX" and "PCLN" Option Classes

[2017 – 34](#) ISE, GEMX and MRX Bid/Ask Differentials for "NDX" and "PCLN" Option

[2017 – 35](#) Nasdaq Announces Regulation SCI BC/DR Test Details

[2017 – 36](#) Nasdaq ISE and GEMX Update on the Price Improvement Auction Mechanism

[2017 – 37](#) Modified ISE, GEMX and MRX Bid/Ask Differentials for "NDX" and "PCLN" Option

[2017 – 38](#) Modified PHLX Bid/Ask Differentials for "NDX" and "PCLN" Option

[2017 – 39](#) Nasdaq Updates Option Compliance Reports

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

NYSE/EURONEXT/AMEX

NYSE Weekly Program-Trading Data Releases:

Intercontinental Exchange Acquires Remaining Stake in ICE Endex from N.V. Nederlandse Gasunie

NYSE: ICE, announced that ICE Endex is now a fully owned subsidiary of ICE, following the acquisition of the remaining 20% stake of ICE Endex shares from N.V. Nederlandse Gasunie. The transaction terms were not disclosed and are immaterial to financial results. ([Link](#))

Ask about Our Order Handling and Best Execution Surveillance Solutions

Contact John Pinto at
(202) 463-6575

JohnPinto@RRSCompliance.com

Intercontinental Exchange Reports June Statistics; ICE ADV up 29% y/y driven by Financials ADV up 39% y/y and Energy ADV up 27% y/y; 2Q17 ADV up 28% y/y and Open Interest up 12% y/y

NYSE: ICE, reported June 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](#))

ICE Names Warren Gardiner as Vice President of Investor Relations

NYSE: ICE, announced that Warren Gardiner has been appointed Vice President of Investor Relations effective July 17. ([Link](#))

Intercontinental Exchange Statement on Competition and Markets Authority Decision on ICE/Trayport Agreement

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](#))

NYSE Group Expands Opportunities for Listings of Special Purpose Acquisition Companies (SPACs) through Listings Rule Enhancements; Launches Three SPAC IPOs in Three Months Raising \$1.2B

The NYSE has enhanced its listing rules and services platform to attract Special Purpose Acquisition Companies (SPACs) to list on the NYSE. A final rule filing for NYSE's SPAC listings was approved by the SEC late last week. ([Link](#))

ICE Benchmark Administration to Become Administrator for the LBMA Silver Price

NYSE: ICE and the London Bullion Market Association (LBMA), announced that ICE Benchmark Administration (IBA) has been chosen as the new administrator for the LBMA Silver Price. IBA expects to assume responsibility for the LBMA Silver Price in Autumn 2017. ([Link](#))

NYSE President Farley to Testify on Sarbanes-Oxley Impact on Public Companies

The New York Stock Exchange announced that NYSE President Thomas W. Farley will appear before the House Financial Services Capital Markets Subcommittee to discuss Sarbanes-Oxley and corporate governance. ([Link](#))

NYSE Leads Global IPO Listings for First Half of 2017

The NYSE hosted the majority of initial public offerings (IPOs) conducted in the first half of 2017 with 49 new listings, raising over \$19.3 billion in capital, representing 88 percent of all proceeds raised in the U.S. ([Link](#))

Intercontinental Exchange to Launch New London Silver Daily Futures Contract; Facilitates Central Clearing for the LBMA Silver Price Auction

NYSE: ICE announced that ICE Futures U.S. plans to launch a new London Silver Daily Futures contract on September 5, 2017, pending regulatory review. The contract offers physical delivery of unallocated silver held in a London Precious Metals Clearing Limited vault. ([Link](#))

FINCEN

FinCEN Fines a Currency Exchange company \$110 Million for Facilitating Ransomware, Dark Net Drug Sales

The FinCEN, working in coordination with the U.S. Attorney's Office for the Northern District of California, assessed a \$110,003,314 civil money penalty for willfully violating U.S. anti-money laundering (AML) laws. ([Link](#))

PRA

The Governor plants a tree at Haven House Children's Hospice

On June 29, Mark Carney planted a tree in the grounds of Haven House Children's Hospice to mark the relationship between the Bank of England and Haven House. ([Link](#))

Record of FPC Meeting held on 21 June 2017

At its meeting on 21 June 2017, the Financial Policy Committee (FPC) had initiated and completed an annual review of risks from, and regulation of, market-based finance, to consider whether it needed to make any recommendations to HM Treasury to change the boundaries of regulation. ([Link](#))

Annual Report and Accounts – 2017

The Bank of England's and Prudential Regulation Authority's Annual Reports and Accounts 2017 were published July 2017. They are available with interactive content for ease of reference. ([Link](#))

Changing risks and the search for yield on Solvency II capital - speech by David Rule

At the speech given at the association of British Insurers, London, David Rule discuss of the behavior of the yield on Solvency II. ([link](#))

FinTech Accelerator – results of latest round of Proofs of Concept

The Bank is publishing summaries of the third round of Proofs of Concept (POCs) completed by its FinTech Accelerator. ([Link](#))

Latest Bank Liabilities Survey

Developments in lenders' balance sheets are of key interest to the Bank of England 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](#))

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. Lenders are asked about the past three months and the coming three months. ([Link](#))

The Future Forum 2017

The Governor, Deputy Governors and Chief Economist will spend the day in and around Liverpool, meeting with a wide cross-section of the public. We'll be talking about economics and the economy and explaining to people how the financial world affects their lives. ([Link](#))

The new £10 note unveiled

On the 200th anniversary of Jane Austen's death, Governor Mark Carney unveiled the design of the new £10 note featuring the world-renowned author. The note is printed on polymer and is the first Bank of England banknote with a tactile feature to help blind and partially sighted users. ([Link](#))

Bank of England extends direct access to RTGS accounts to non-bank payment service providers

The Bank of England is announcing that a new generation of non-bank payment service providers is now eligible to apply for a settlement account in the Bank's RTGS system. ([Link](#))

Strengthening accountability: extension of the Senior Managers & Certification Regime to insurers

The PRA has published proposals to extend the Senior Managers and Certification Regime (SM&CR) to insurers. These proposals seek to implement a consistent but proportionate regulatory framework to strengthening individual accountability and promoting effective corporate governance for all PRA-regulated firms. ([Link](#))

Appointment of Chief Operating Officer and Deputy Governor for Markets and Banking

The Bank of England has appointed Joanna Place as its Chief Operating Officer (COO). Joanna Place has been acting as COO since 1 May, and previously was the Executive Director of Human Resources. ([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.

FCA

FCA publishes proposals on staff incentives and performance management in consumer credit firms

The FCA has published proposals on how consumer credit firms should manage risks related to how they pay and manage the performance of their staff. ([Link](#))

FCA publishes annual report and accounts 2016/17

The (FCA has published its Annual Report and Accounts, which looks back on the key pieces of work undertaken by the organization throughout 2016/17. ([Link](#))

FCA publishes interim findings of study into retirement income market

The FCA has published the interim findings of the Retirement Outcomes Review. Launched in July 2016, this is the first major comprehensive study into how the retirement income market is changing since the pension freedoms. ([Link](#))

FCA proposes new premium listing category for sovereign-controlled companies

The FCA has launched a consultation on proposals to create a new category within its premium listing regime to cater for companies controlled by a shareholder that is a sovereign country. ([Link](#))

FCA fines compliance oversight officer for pension transfer failings

The FCA has fined a compliance oversight officer for failing to exercise due skill, care and diligence. ([Link](#))

FCA sets out scope of Investment Platforms Market Study

The FCA has published the Terms of Reference for the Investment Platforms Market Study, which sets out the scope and topics that will be covered. ([Link](#))

FCA seeks views regarding the Office for Professional Body Anti-Money Laundering Supervision

The FCA has launched a consultation regarding the government-proposed Office for Professional Body AML Supervision (OPBAS). ([Link](#))

FCA secures £350,000 confiscation order against convicted insider dealer

Her Honour Judge Korner CMG QC sitting at Southwark Crown Court made a confiscation order in the sum of £350,000 against a convicted insider dealer. The order must be paid within 3 months or face a further 3 years in prison. ([Link](#))

FCA to consult on new rules for current account providers to publish information on service and performance

The FCA has launched proposals to help customers make effective comparisons of the service levels available for personal current accounts and business current accounts. ([Link](#))

FCA outlines proposals to extend the Senior Managers and Certification Regime to all financial services firms

In October 2015, HM Treasury announced its intention to extend the Senior Managers and Certification Regime (SM&CR) to all sectors of the financial services industry. ([Link](#))

Maggie Craig appointed as Head of Department, Scotland

The FCA has announced the appointment of Maggie Craig as the Head of Department, Scotland. ([Link](#))

Lloyds Banking Group sets up redress scheme for mortgage arrears customers

Lloyds Banking Group (Lloyds) has agreed to set up a redress scheme for mortgage customers who incurred fees after they fell behind with their mortgage payments. ([Link](#))

FCA sets out agenda and priorities for consumer credit

The FCA has published the outcome of its review into high-cost credit, which includes its assessment of the effectiveness of the payday loan price cap. ([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

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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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