

# Regulatory & Compliance Update

November 2017

## ROUTING

- Legal & Compliance
- Senior Management
- Supervisory Principals
- Operations
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- Training

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

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

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

## HOT TOPICS

### Events

- **DEADLINE: Monthly FOCUS filing due December 27<sup>th</sup>, 2017**
- **DEADLINE: Monthly SIS filing due December 30<sup>th</sup>, 2017**
- **FINRA: 2018 FINRA Cybersecurity Conference**

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### SERVICES SPOTLIGHT: BD and IA Renewal Filings

All payments for electronic form filings via IARD and Web CRD® are due **December 18, 2017** while form filings via IARD and Web CRD® are due **December 26<sup>th</sup>, 2017, 6 p.m. Eastern Time** prior to the year-end renewal processing shutdown. All post-dated filings must be dated for registration termination to take effect on **December 31, 2017**. If you need assistance with any of these filings, please call us at (561) 368-2245

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Washington, DC

## SEC

### SEC Announces:

The formation and first members of fixed income market structure advisory committee ([Link](#))

Agenda and panelists for the 36th annual small business forum ([Link](#))

Agenda for December 7 investor advisory committee meeting ([Link](#))

### SEC Charges:

Biotech Company, executives with accounting Fraud ([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 us at (561) 368-2245

### List of No Action Letters:

Securities Act of 1933 – Rule 486(b) Nuveen California select tax-free income portfolio ([Link](#))

### SEC Events:

#### SEC Enforcement Division issues report on priorities and FY 2017 results

In its ongoing efforts to protect Main Street investors, the SEC Enforcement Division issued a report highlighting its priorities for the coming year as well

as a review of enforcement actions that took place during FY 2017. ([Link](#))

#### SEC warns investors about paid-to-click scams

The SEC is warning investors to beware online “paid-to-click” scams that promise an easy payday by merely purchasing a membership or an advertising product up front and then clicking on a certain number of online ads each day. ([Link](#))

#### SEC ratifies appointment of administrative law judges

The SEC announced that it has ratified its prior appointment of Chief Administrative Law Judge Brenda Murray and Administrative Law Judges Carol Fox Foelak, Cameron Elliot, James E. Grimes, and Jason S. Patil. ([Link](#))

#### More than \$16 Million awarded to two whistleblowers

The SEC announced awards of more than \$8 million each to two whistleblowers whose critical information and continuing assistance helped the agency bring the successful underlying enforcement action. ([Link](#))

#### Petroleum engineer settles charges of insider trading ahead of oil discovery announcement

A petroleum engineer who worked at Texas-based energy company has agreed to settle SEC charges that he conducted insider trading ahead of a market-moving announcement about the company’s discovery of a significant new oil source. ([Link](#))

#### David Glockner, regional director of Chicago office, to leave SEC

The SEC announced that David Glockner, Director of the Chicago Regional Office, is planning to leave the agency later this month. ([Link](#))

#### Charles Cain named chief of foreign corrupt practices unit

The SEC announced that Charles E. Cain has been named chief of the Enforcement Division’s national specialized Foreign Corrupt Practices Act (FCPA) Unit that focuses on violations of the anti-bribery provisions of the federal securities laws. ([Link](#))

**SEC names Paul G. Cellupica as deputy director of the division of investment management**

The SEC announced that Paul G. Cellupica has been named Deputy Director of the agency's Division of Investment Management. ([Link](#))

**Long island town and former top official charged with defrauding municipal investors**

The SEC charged former top official and its former top elected official with defrauding investors in the town's municipal securities offerings by hiding the existence and potential financial impact of side deals with a businessman who owned and operated restaurants and concession stands at several town facilities. ([Link](#))

**Division of corporation finance Chief Accountant Mark Kronforst to leave SEC**

The SEC announced that Mark Kronforst, Chief Accountant of the SEC's Division of Corporation Finance, plans to leave the SEC in early January after 13 years of public service with the investor protection agency. ([Link](#))

**FINRA**

**Regulatory Notices:**

[17-36](#) SEC approves rule amendment to create a new TRACE security activity report and end-of-day TRACE transaction file

**BD and IA Services**

RRS provides a full range of services to assist broker-dealers and investment advisers' registration. With renewals ready to begin the first week of November, contact RRS to sign up for our services.

For more information contact us at (561) 368-2245

[17-37](#) SEC approves "Pay-to-Play" and related rules for Capital Acquisition Brokers (CABs)

[17-38](#) FINRA requests comment on a proposal to amend rule 3110 (Supervision) to provide firms the option to conduct remote inspections of offices and locations that meet specified criteria

[17-39](#) SEC approves the CAT fee dispute resolution process

[17-40](#) FINRA provides guidance to firms regarding anti- money laundering program requirements under FINRA Rule 3310 following adoption of FinCEN's final rule to enhance customer due diligence requirements for financial institutions

[17-41](#) FINRA requests comment on the effectiveness and efficiency of its payments for market making rule

**Information Notices:**

FINRA reminds firms of exercise cut-off time for options expiring on the Friday after Thanksgiving ([Link](#))

**FINRA Conference & Events:**

2018 FINRA Cybersecurity Conference. ([Link](#))

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

**Contact John Pinto at**  
**(202) 463-6575**

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

**FINRA Fines brokerage firm \$1.25 Million for failing to appropriately fingerprint or screen its employees**

The FINRA announced it has fined a brokerage firm \$1.25 million for failing to conduct timely or adequate background checks on approximately 8,600, or 95 percent, of its non-registered associated persons from January 2009 through May 2017. ([Link](#))

**FINRA hearing panel bars broker for defrauding elderly, blind customer**

The FINRA announced that a FINRA extended hearing panel barred broker for fraudulently churning and excessively trading the accounts of his customer – a blind, elderly widow – and for making unsuitable recommendations. ([Link](#))

**FINRA announces enhancements to advisory committees to increase transparency, improve effectiveness**

The FINRA announced several changes to its advisory committees to increase transparency around the committees and improve their effectiveness as a vehicle for firms to provide input on key issues before FINRA, including on existing and proposed rules. ([Link](#))

**FINRA introduces new functionality and design to fund analyzer**

The FINRA has introduced a new and improved Fund Analyzer tool to help investors and financial professionals understand the impact of fees and potentially discounts on mutual funds, exchange-traded funds, exchange-traded notes and money market funds. ([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 us at (561) 368-2245

**FINRA Foundation and Filene Research Institute provide free resources to help credit unions and employers launch small-dollar loan program to support employee financial wellness**

The FINRA Investor Education Foundation (FINRA Foundation) and the Filene Research Institute (Filene) announced the availability of free resources to help credit unions and employers with turn-key start-up of a small-dollar loan program designed to help workers avoid the high cost of alternative borrowing, establish or repair credit, and begin to save. ([Link](#))

**Report on FINRA examination findings**

FINRA's examination program plays a central role in supporting FINRA's mission of investor protection and market integrity. ([Link](#))

**MSRB**

**MSRB Regulatory Notices for November 2017:**

[2017-21](#) MSRB to Streamline Series 52 Exam Ahead of Release of FINRA Securities Industry Essentials Exam

[2017-22](#) MSRB Seeks Input on Compliance Support

**MSRB Upcoming Events:**

Compliance workshop on MSRB Rule G-17: making disclosures to issuers. ([Link](#))

**MSRB launches compliance workshop series**

The MSRB announced a series of virtual compliance workshops designed to facilitate in-depth discussions about key provisions of MSRB rules for municipal securities dealers and municipal advisors. The free webcast workshops will follow a question-and-answer format. ([Link](#))

**MSRB Seeks Input on Compliance Support**

The MSRB is seeking public comment on its approach to enhancing compliance support, a long-term strategic priority for the organization. The MSRB's request for comment invites regulated entities, other market stakeholders and the public to share their perspectives on how the MSRB can most effectively support understanding of its rules. ([Link](#))

**MSRB publishes vision and principles for evolving EMMA**

As part of a long-term strategic focus to further evolve the EMMA® website, the MSRB published a renewed vision for EMMA that reflects its broad market utility and the ongoing information needs of all market stakeholders. ([Link](#))

**MSRB releases new data on inter-dealer electronic trading of municipal bonds**

New data from the MSRB reflect steady and robust use of alternative trading systems (ATSs) by municipal security dealers. The MSRB, which collects

municipal securities pricing and other data, released statistics showing that over the last year, an average of approximately 59 percent of trades between dealers—and 29 percent of par volume traded—were executed on an ATS. ([Link](#))

**MSRB publishes information on its compliance and market leadership activities**

In support of its long-term strategic goals, the MSRB plans to provide additional resources and tools for municipal securities dealers and municipal advisors to facilitate compliance with MSRB rules. ([Link](#))

**NASAA**

**NASAA 2018 fee announcement**

The NASAA announced the continued waiver of IARD system fees for state-registered investment adviser firms, and modest increases to the enrollment fees of the NASAA Series 63,65, and 66 exams and the EFD system fee for Form D, Rule 506. NASAA also announced the continuation of substantially reduced initial set-up and annual system fees paid by investment adviser representatives (IARs). ([Link](#))

**NASDAQ/NASDAQ TRADER/OTCBB**

**Equity Trader Alert:**

[2017 – 199](#) Nasdaq to Hold a Moment of Silence for Victims of the Manhattan Attack

[2017 – 200](#) Nasdaq Saturday, November 4, 2017, Test Opportunity

[2017 – 201](#) Nasdaq to Hold a Moment of Silence for Victims of the Texas Church Shooting

[2017 – 202](#) Nasdaq to Begin Listing New Vanguard ETF

[2017 – 203](#) Nasdaq to Begin Listing New Principal ETF

[2017 – 204](#) Nasdaq To Implement Enhancements to the Closing Cross Process

[2017 – 205](#) Nasdaq Announces 2018 Saturday Testing Schedule

[2017 – 206](#) REMINDER: Exchange Coordinated Contingency Closing Auction Scenario Testing

[2017 – 207](#) Nasdaq to Begin Listing New NextShares

[2017 – 208](#) U.S. Market Holiday Reminder: Thanksgiving

[2017 – 209](#) Nasdaq to Begin Listing New NextShares

**Data Technical News:**

[2017 – 33](#) Nasdaq to Modify Transmission Schedule for Nasdaq-Listed EOD Trade Summary Messages on NLS Plus

[2017 – 34](#) Nasdaq to Modify Transmission Schedule for PHLX, NOM, and BX Options Data Feeds

[2017 – 35](#) Brookfield Property Partners L.P. to Begin Listing and Trading on Nasdaq

[2017 – 36](#) Nasdaq Announces Activation of Country of Issuance and Currency Fields

**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).

**Options Trader Alert:**

[2017 – 71](#) Delayed Introduction of QCC on GEMX

[2017 – 72](#) Nasdaq ISE Port and Connectivity Pricing

**Options Regulatory Alert:**

[2017 – 57](#) Nasdaq ISE, Nasdaq GEMX and Nasdaq MRX Corporate Governance Integration

**UTP Vendor Alert:**

[2017 – 10 REVISED LINKS: Updated UTP Level 1 Data Polices Released and New Enhancements to the NORA Reporting Application](#)

[2017 – 11 Moment of Silence](#)

[2017 – 12 Revenue Allocation Formula Summary](#)

[2017 – 13 UTP SIP Market Holiday Reminder: Thanksgiving](#)

**NYSE/EURONEXT/AMEX**

**NYSE Weekly Program-Trading Data Releases:**

**Intercontinental exchange reports strong third quarter 2017 GAAP diluted EPS of \$0.62 on revenues of \$1.1 billion, +6% y/y; adjusted diluted EPS of \$0.73, +14% y/y**

NYSE: ICE, reported financial results for the third quarter of 2017. For the quarter ended September 30, 2017, consolidated net income attributable to ICE was \$369 million on \$1.1 billion of consolidated revenues less transaction-based expenses. ([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.

**Intercontinental exchange announces board approval of new \$1.2 billion repurchase authorization and fourth quarter 2017 dividend of \$0.20 per share**

NYSE: ICE, announced its Board of Directors has authorized a new share repurchase program and its quarterly dividend of \$0.20. ([Link](#))

**Intercontinental exchange reports October statistics**

NYSE: ICE, reported October 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](#))

**NYSE American announces trading day for veterans**

In recognition of Veterans Day, the New York Stock Exchange’s market for small to mid-cap growth companies, will donate 100% of its trading proceeds to Headstrong, a charity dedicated to providing valuable mental health services to U.S. veterans. ([Link](#))

**Intercontinental exchange announces management team promotions**

NYSE: ICE, announced Charles A. Vice has Vice Chairman, with continued responsibility for ICE’s global technology, information security and operations. He was previously President and Chief Operating Officer, and has served ICE and its predecessor company for over 23 years. ([Link](#))

**Intercontinental exchange launches trading of NYSE fang+™ index futures contract; more than 2,000 contracts traded in first week**

NYSE: ICE, launched the NYSE FANG+™ Index futures contract on ICE Futures U.S.<sup>(R)</sup>. The new contract had over 2,000 contracts trade in the first week. ([Link](#))

**NYSE group announces 2018, 2019 and 2020 holiday and early closings calendar**

NYSE Group announced the 2020 holiday calendar and early closing dates for its cash equity markets: New York Stock Exchange, NYSE American and NYSE Arca Equities, as well as NYSE American Options, NYSE Arca Options and NYSE Bonds markets. The previously-announced 2018 and 2019 holiday and early closing dates are also included below. ([Link](#))

**ICE Endex announces results of European gas storage auction for gasterra**

NYSE: ICE, announced the results of the ICE Endex gas storage auction held on November 29, 2017, on behalf of GasTerra. ([Link](#))

**FINCEN**

**FinCEN penalizes Texas bank for violations of Anti-Money Laundering laws focusing on Section 312 due diligence violations**

The FinCEN announced the assessment of a \$2 million civil money penalty against a Texas Bank for willfully violating the BSA. ([Link](#))

**FinCEN further restricts North Korea's access to the U.S. financial system and warns U.S. financial institutions of North Korean schemes**

The U.S. Department of the Treasury's FinCEN issued a final rule under Section 311 of the USA PATRIOT Act that severs Bank of Dandong, a Chinese bank that acts as a conduit for illicit North Korean financial activity, from the U.S. financial system. ([Link](#))

**FinCEN issues \$8 Million penalty on California card club for willful violation of anti-money laundering controls**

The FinCEN announced an \$8 million civil money penalty against a California corporation, one of the largest card clubs in California, willfully violated U.S. AML laws from October 2009 to November 2017. ([Link](#))

**PRA**

**PRA publishes framework for authorization and supervision of insurance special purpose vehicles**

The PRA publishes its final approach and expectations in relation to the authorization and supervision of Insurance Special Purpose Vehicles (ISPVs). The PRA has confirmed the approach it set out in July and provided additional guidance, largely to add clarity, in some other areas. ([Link](#))

**Bank rate increased to 0.50%**

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, the MPC voted by a majority of 7-2 to increase Bank Rate by 0.25 percentage points, to 0.5%. ([Link](#))

**Inflation Report, November 2017**

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. The Committee voted unanimously to maintain the stock of sterling non-financial investment-grade corporate bond purchases, financed by the issuance of central bank reserves, at £10 billion. ([Link](#))

**WebCRD/IARD Renewal**

All electronic form filings via IARD and Web CRD® are due **December 18, 2017, 6 p.m. Eastern Time** prior to the year-end renewal processing shutdown. All post-dated filings must be dated for registration termination to take **effect on December 31, 2017**. If you need assistance with any of these filings please call us at (561) 368-2245.

**The committee of public safety - speech by Martin Taylor**

In a speech given at the International Monetary Research, Mr. Taylor discusses the way the FPC functions, drawing a distinction between the FPC and the Monetary Policy Committee. ([Link](#))

**Bank of England commences the direct delivery of the CHAPS service**

The Bank of England has commenced the direct delivery of the CHAPS service. The CHAPS service was operated by the CHAPS Clearing Company Limited (CHAPS Co)—a private entity owned by its members ([Link](#))

**Darwin £10 notes will cease to be legal tender after 1 March 2018**

Following the successful launch of the new Jane Austen £10 note, the Bank of England will withdraw legal tender status of the paper £10 note featuring Charles Darwin at 23:59 hrs. (GMT) on Thursday 1 March. ([Link](#))

### **The Phillips curve: lower, flatter or in hiding?**

In a speech given at the Oxford Economics Society, Mr. Cunliffe discusses the relationship between pay and unemployment (the Phillips Curve), and explains why he voted against the 25-basis point increase in Bank Rate this month. ([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 us at (561) 368-2245

### **Brexit and interest rates**

In a speech given the London School of Economics, Mr. Broadbent discusses this month's decision by the MPC to raise interest rates and the reasons surrounding this, including the referendum-related decline in sterling's exchange rate that has pushed up CPI inflation. ([Link](#))

### **Future Forum 2017**

In a speech given at St. George's Hall, Liverpool, Mr. Carney discusses how to make the economy and our work more accessible to all. ([Link](#))

### **Exchange of letters between the governor and the chancellor on the term Funding Scheme**

The Bank of England's publishes the exchange of letter between the governor and the chancellor. ([Link](#))

### **Monetary policy from end to end: define, decide, deliver - speech by Dave Ramsden**

In a speech given at the Strand Group Lecture Series, King's College London, Mr. Ramsden outlines his assessment of the UK economy and also highlights how, through innovation, the Bank of England is strengthening the resilience of key markets and financial infrastructure that underpins the implementation of monetary policy. ([Link](#))

### **2017 gender pay gap report**

The Bank of England's publishes the 2017 gender pay gap report. This report sets out our headline gender pay gap figures, the reasons why we have a pay gap and how we are addressing it. ([Link](#))

### **Everyday Economics - speech by Andy Haldane**

In a speech given at the Nishkam High School, Birmingham, Mr. Haldane discusses why an improved understanding of the economy and economic policy matters, for the general public when making everyday decisions and for the Bank of England when making policy decisions. ([Link](#))

### **Systemic risk survey results – 2017 H2**

The Systemic Risk Survey is conducted by the Bank of England on a biannual basis, to quantify and track market participants' views of risks to, and their confidence in, the stability of the UK financial system. ([Link](#))

### **Stress testing the UK banking system: 2017 results**

For the first time since the Bank of England launched its stress tests in 2014, no bank needs to strengthen its capital position as a result of the stress test. ([Link](#))



**Bank and FCA launch next phase of sterling Libor transition work**

The Bank of England and the FCA are announcing the next phase of work with market participants on Libor transition. From January 2018, the market-led Working Group on Sterling Risk-Free Rates will have an extended mandate and broader participation. ([Link](#))

**FCA**

**The FCA named as a Best Employer for Race in new listing**

The FCA has been named by Business in the Community as one of the UK's Best Employers for Race in a new listing published (1 November 2017). ([Link](#))

**FCA publishes future approach to consumers**

The FCA has published its 'FCA Mission – Our Future Approach to Consumers'. ([Link](#))

**FCA launches wholesale insurance brokers market study**

The FCA has launched a market study to assess how competition is working in the wholesale insurance broker sector. The FCA wants to ensure that the sector is working well, and fosters innovation and competition in the interests of its diverse range of clients. ([Link](#))

**FCA decides to ban broker**

The FCA has decided to prohibit from performing any function in relation to any regulated activity in the financial services industry. The FCA considers that the broker is not a fit and proper person as a result of his conviction for conspiracy to defraud in relation to the manipulation of Yen LIBOR. ([Link](#))

**Fund company to pay up to £66 million for the benefit of investors**

The FCA has announced that the fund company has been publicly censured and will pay up to £66 million to those investors who suffered loss as a result of investing in the Guaranteed Low Risk Income Fund,

Series 1, which is now in liquidation. The payment will be made via the FCA. ([Link](#))

**FCA fines bond trader £60,000 for market abuse**

The FCA has imposed on a former brokerage firm bond trader, a financial penalty of £60,090 for engaging in market abuse. ([Link](#))

**FCA publishes Final Summary of RBS's treatment of SME customers referred to its Global Restructuring Group**

The FCA publishes an interim summary of the independent review of Royal Bank of Scotland's (RBS) treatment of small and medium-sized enterprise (SME) customers transferred to its Global Restructuring Group (GRG). ([Link](#))

**FCA issues first statement of objections to four asset management firms**

The FCA has issued a statement of objections to four asset management firms. The FCA believes the four firms may have broken competition law. ([Link](#))

**Bank and FCA launch next phase of sterling Libor transition work**

The Bank of England and the FCA are announcing the next phase of work with market participants on Libor transition. ([Link](#))

## Resource Links\*

### Government

- U.S. Securities & Exchange Commission – [WWW.SEC.GOV](http://WWW.SEC.GOV)
- North American Securities Administrators Association - [WWW.NASAA.ORG](http://WWW.NASAA.ORG)
- 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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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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