

Regulatory & Compliance Update

October 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 November 27th, 2017**
- **DEADLINE: Monthly SIS filing due November 30th, 2017**
- **FINRA: 2017 South Region Compliance Seminar**

Items in This Edition

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SERVICES SPOTLIGHT: Supervisory Controls

RRS provides a full range of services to help keep your Firm's written supervisory policies and procedures up to date, including:

- Policy and procedure gap analysis
- Review and assessment of supervisory structure
- Comprehensive risk assessment
- Periodic updates
- Compliance with Rule 3110/3120 and related FINRA/NASD notices
- Compliance program testing
- Training on new rules

With former SEC, FINRA and State examiners, RRS can provide a customized solution to meet your regulatory and compliance needs. For more information or to request a proposal, contact your account representative or call us at (561) 368-2245.

Renaissance Regulatory Services, Inc.

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(561) 368-2245

www.RRSCompliance.com
Washington, DC

SEC

SEC Announces:

Whistleblower award of more than a million dollars. [\(Link\)](#)

2017 Government-Business forum to be held at university of Texas at Austin. [\(Link\)](#)

Measures to facilitate cross-border implementation of the European Union's MiFID II's research provisions. [\(Link\)](#)

SEC Proposes:

Rules to implement FAST act mandate to modernize and simplify disclosure. [\(Link\)](#)

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

SEC Charges:

Penny-Stock operators in push to crack down on repeat offenders. [\(Link\)](#)

Investment adviser in multi-million-dollar options trading scheme. [\(Link\)](#)

Snack company investment scam. [\(Link\)](#)

Lawyers with assisting a microcap fraud scheme. [\(Link\)](#)

Former top executives with fraud. [\(Link\)](#)

Former Private Equity firm partner with secretly billing clients for his vacations and salon visits. [\(Link\)](#)

Day trader charged in brokerage account takeover scheme. [\(Link\)](#)

List of No Action Letters:

Investment company act of 1940 – Sections 2(a)(32), 5(a)(1), 12(d)(1)(A) and (B), 15(a), 17(a)(1) and 17(a)(2), 22(d), and 22(e) and Rules 18f-2 and 22c-1 Innovator Capital Management, LLC, et al. [\(Link\)](#)

Investment Company Act of 1940 - Section 3(c)(5)(C) Redwood Trust, Inc. [\(Link\)](#)

Investment Company Act of 1940 - Section 202(a) (11) securities industry and financial markets association. [\(Link\)](#)

Investment Company Act of 1940 and Rule 17d-1 thereunder, and Section 206 of the Investment Advisers Act of 1940 Investment Company Institute. [\(Link\)](#)

Investment Company Act of 1940 – Section 17(d) / Rule 17d-1. [\(Link\)](#)

SEC Final Rules:

Covered securities pursuant to section 18 of the Securities Act of 1933. [\(Link\)](#)

SEC Events:

Advisory firm settles charges of illegal short selling in advance of stock offerings

Investment advisory firm has agreed to pay more than \$630,000 to settle charges that it shorted U.S. stocks in companies planning follow-on offerings and then illegally bought shares in the follow-on offerings. [\(Link\)](#)

Chairman Clayton provides update on review of 2016 cyber intrusion involving EDGAR System

SEC Chairman Jay Clayton provided an update on the status of the agency's review and investigation of the 2016 intrusion into the EDGAR system. In addition to updating previous disclosures, announcement also includes additional information

on the agency's efforts to strengthen its cybersecurity risk profile going forward. ([Link](#))

World investor week brings together securities regulators on six continents to promote investor education and protection

The SEC, along with the U.S. Commodity Futures Trading Commission (CFTC) and the FINRA, is leading efforts in the U.S. to raise awareness about the importance of investor education and protection as part of a global effort. ([Link](#))

Robert Evans III named chief of the office of international corporate finance in SEC's division of corporation finance

The SEC announced that Robert Evans III has been named Chief of the Office of International Corporate Finance in the agency's Division of Corporation Finance. ([Link](#))

Walter Jospin, regional director of the SEC's Atlanta office, to leave the agency

The SEC announced that Walter E. Jospin, Regional Director of the agency's Atlanta office, is leaving the agency. Mr. Jospin will remain in his position until his successor is selected. ([Link](#))

SEC Names Brett Redfearn as director of the division of trading and markets

The SEC announced that Brett Redfearn has been named Director of the agency's Division of Trading and Markets. ([Link](#))

SEC names Peter B. Driscoll as director of the office of compliance inspections and examinations

The SEC announced that Peter B. Driscoll has been named Director of the agency's Office of Compliance Inspections and Examinations (OCIE). ([Link](#))

FINRA

Regulatory Notices:

[17-29](#) SEC Approves Amendments to Arbitration Codes to Revise the Definition of Non-Public Arbitrator

[17-30](#) SEC approves consolidated FINRA registration rules, restructured representative-level qualification examinations and changes to continuing education requirements

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

[17-31](#) FINRA amends section 13 of Schedule A to the FINRA by-laws to establish charges for new option to file websites and web pages in native format

[17-32](#) FINRA reminds firms of sales practice obligations for volatility-linked exchange-traded products

[17-33](#) Amendments to the code of arbitration procedure for customer disputes to expand the options available to customers if a firm or associated person is or becomes inactive

[17-34](#) FINRA requests comment on the efficacy of allowing compensated non-attorneys to represent parties in arbitration

[17-35](#) Broker-Dealer, investment adviser firm, agent and investment adviser representative, and branch renewals for 2018

Information Notices:

Extension of Current Rate for Fees Paid Under Section 31 of the Exchange Act. ([Link](#))

FINRA Conference & Events:

2017 South Region Compliance Seminar. ([Link](#))

FINRA orders large bank broker-dealers to pay \$3.4 million in restitution and reminds firms of sales practice obligations for volatility-linked products

The FINRA announced that it has ordered to pay more than \$3.4 million in restitution to affected customers for unsuitable recommendations of volatility-linked exchange-traded products (ETPs) and related supervisory failures. ([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).

FINRA requests comment on arbitration proposals

The FINRA issued two Regulatory Notices requesting comment on two proposals related to its arbitration program: a proposal to expand the options available to investors when filing a claim in arbitration against an inactive firm or associated person, and a second proposal related to compensated non-attorney representatives that provide public investors an alternative to representation by attorneys in disputes between investors and broker-dealers. ([Link](#))

FINRA promotes world investor week 2017

The FINRA announced its participation in the first World Investor Week, Oct. 2-8, to increase awareness of investor education and protection tools and information. ([Link](#))

FINRA receives SEC approval to streamline competency exams

The U.S. SEC has approved the FINRA's rule proposal to streamline competency exams and expand opportunities for prospective securities professionals seeking to enter or re-enter the securities industry. ([Link](#))

FINRA EVP of regulatory operations Susan Axelrod announces departure

The FINRA announced that Susan F. Axelrod will leave FINRA for other opportunities in the private sector after 28 years of service at the organization and its predecessor, NYSE Regulation. ([Link](#))

MSRB

MSRB adds Bloomberg BVAL to municipal market yield curves on EMMA

The MSRB expanded the availability of municipal market yield curves and indices on its Electronic Municipal Market Access (EMMA®) website. The addition of Bloomberg's BVAL Municipal AAA Curve to EMMA gives investors another tool intended to help monitor the level and direction of municipal bond interest rates, and compare relative yields of specific municipal securities. ([Link](#))

MSRB publishes budget summary in support of financial transparency

To further demonstrate its commitment to transparency and public accountability, the MSRB, the market self-regulator, released a budget summary for its fiscal year beginning October 1, 2017. The summary describes the alignment between the organization's mission-driven activities and projected revenues and spending. ([Link](#))

MSRB letter to SEC investor advocate highlights municipal market practices that may affect retail investors

In a letter to the SEC's Office of the Investor Advocate this week, the MSRB emphasized its concerns about municipal market practices that pose risks for retail investors, and reiterated its commitment to enhancing transparency and fairness in the municipal market through a continued focus on pricing and disclosure. ([Link](#))

MSRB holds quarterly board meeting

The Board of Directors of the MSRB held its quarterly meeting October 25-26, 2017, where it discussed regulatory and market transparency initiatives aimed at protecting investors and promoting a fair and efficient municipal securities market. ([Link](#))

MSRB announces members of compliance advisory group

The MSRB announced the members of its Compliance Advisory Group, which will provide expertise and input to the MSRB Board of Directors to help inform the organization's long-term strategic goal to facilitate industry understanding of and compliance with MSRB rules. ([Link](#))

NASAA

NASAA spotlights warning signs of guardian financial abuse

The NASAA announced a new publication warning of financial abuse by guardians assigned to oversee financial matters of individuals no longer able to do so for themselves. ([Link](#))

NASDAQ/NASDAQ TRADER/OTCBB

Equity Trader Alert:

[2017 – 188](#) Nasdaq to Hold a Moment of Silence Honoring the Las Vegas Shooting Victims

[2017 – 189](#) Nasdaq to Pause Implementation for Enhancements to the Closing Cross Process

[2017 – 190](#) PHLX, NASDAQ and BX Request Information Regarding Sponsored Access

[2017 – 191](#) Nasdaq to Begin Listing New Principal ETF

[2017 – 192](#) Nasdaq Limit Up/Limit Down Amendment 12 Update

[2017 – 193](#) Nasdaq to Begin Listing Two Principal ETFs

[2017 – 194](#) Nasdaq to Resume Implementation for Enhancements to the Closing Cross Process

[2017 – 195](#) Nasdaq to Begin Listing New VictoryShares ETF

[2017 – 196](#) Nasdaq to Test Limit Up/Limit Down

[2017 – 197](#) Nasdaq to Begin Listing Select First Trust ETFs

[2017 – 198](#) Nasdaq, BX and PSX Pricing Updates

Data Technical News:

[2017 – 29](#) TherapeuticsMD, Inc. to Begin Listing and Trading on Nasdaq

[2017 – 30](#) Daylight Savings Time Ends Soon

[2017 – 31](#) Sonus Networks, Inc. (SONS) Business Combination Effective

“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.

[2017 – 32](#) Nasdaq Announces Additional Field to the MFQS Daily List & Symbol Directory

Options Trader Alert:

[2017 – 69](#) Nasdaq Announces Changes to Minimum Quote Size Requirements

[2017 – 70](#) Nasdaq ISE, Nasdaq PHLX and Nasdaq BX Options

Options Regulatory Alert:

[2017 – 52](#) Nasdaq Introduces New Compliance Report

[2017 – 53](#) PHLX, NOM, BX, ISE, GEMX and MRX Changes to Obvious and Catastrophic Error Theoretical Price Determinations

[2017 - 54](#) PHLX, NOM, BX, ISE, GEMX and MRX Monthly Quote Spread Parameter Relief

[2017 - 55](#) PHLX, NOM, BX, ISE, GEMX and MRX Bid/Ask Differentials for "NDX" and "PCLN" Option Classes

UTP Vendor Alert:

[2017 - 9](#) Moment of Silence

NYSE/EURONEXT/AMEX

NYSE Weekly Program-Trading Data Releases:

Intercontinental Exchange announces record notional cleared for credit default swaps; launch of new single name contracts on ICE clear credit

NYSE: ICE, announced record monthly notional value cleared for credit default swaps (CDS) in September, with over \$1.75 trillion in gross notional and a daily record of over \$450 billion cleared. ([Link](#))

Intercontinental Exchange Reports September Statistics: ICE ADV up 21% y/y Driven by Interest Rates ADV up 61% y/y and Energy ADV up 12% y/y; 3Q17 ADV up 15% y/y, Open Interest up 14% y/y

NYSE: ICE reported August 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 completes acquisition of Bank of America Merrill Lynch's Global Research Index Platform

NYSE: ICE, announced it has completed its acquisition of the Bank of America Merrill Lynch Global Research division's fixed income index platform, which will become part of ICE Data Services. Terms of the agreement were not disclosed and the financial impact of the transaction will be immaterial to ICE in 2017. ([Link](#))

Intercontinental Exchange named to inaugural Fortune Future 50

NYSE: ICE, has been named to the *Fortune Future 50*. The innovative methodology employed by Fortune and The Boston Consulting Group includes a set of forward-looking metrics to determine the top 50 companies that are best positioned to adapt and deliver growth in a complex environment. ([Link](#))

Trading and Market Making

The evolving market structure and changes to the regulatory framework create unique compliance issues for broker-dealers engaged in trading and market making. RRS provides compliance examinations based on FINRA's TMMS examination that includes:

- Regulation NMS Compliance
- Order handling
- Best execution
- Trade reporting
- Order execution and routing disclosures
- Payment for order flow disclosures
- OATS compliance
- REG SHO
- Trader registration
- Anti-competitive practices
- Written supervisory procedures

For more information contact John Pinto at (202) 463-6575 or

JohnPinto@RRSCompliance.com

Intercontinental Exchange announces strategic stake in Euroclear

NYSE: ICE, announced it has acquired a 4.7% stake in Euroclear for EUR 275 million. ICE anticipates having one representative join the Board of Euroclear. Euroclear is a leading provider of post-trade services, including settlement, central securities depositories and related services for cross-border transactions across asset classes. ([Link](#))

Intercontinental Exchange Announces agreement to acquire Virtu BondPoint

NYSE: ICE, has entered into an agreement to acquire Virtu BondPoint from Virtu Financial for \$400 million in cash. The transaction is expected to close in the first quarter of 2018, and the closing is subject to applicable regulatory reviews and approvals. ([Link](#))

Ask about Our Order Handling and Best Execution Surveillance Solutions

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

JohnPinto@RRSCompliance.com

Intercontinental Exchange to Launch SONIA Futures Contract

Intercontinental Exchange, announced that on December 1, 2017, ICE Futures Europe expects to launch a new one month, cash-settled futures contract based on the Sterling Overnight Index Average (SONIA) rate. ([Link](#))

Intercontinental exchange announces sale of Trayport to TMX Group in exchange for £350MM Cash and NGX and Shorcan Energy

NYSE: ICE, announced it has agreed to sell Trayport to TMX Group Limited (TMX Group) in exchange for certain TMX Group assets and cash of £350 million. In addition to cash, ICE will receive NGX and Shorcan Energy Brokers Inc. upon the completion of the transaction. ([Link](#))

PRA

The Bank of England's approach to resolution

The Bank has the responsibility for the resolution of a failing bank, building society or investment firm, and their group companies, under the (amended) Banking Act 2009 (the Act). ([Link](#))

Record of FPC Meeting held on 20 September 2017

At its meeting on 20 September 2017, the FPC discuss the financial stability and agree policy actions aimed at safeguarding the resilience of the UK financial system. ([Link](#))

Geofinance - speech by Sam Woods

At a speech given at the Mansion House City Banquet, London, Sam Woods discuss about finding the right balance in the Geofinance. ([Link](#))

Bank of England enters into contracts to supply polymer for the next £20 banknote

The Bank of England is announcing, that it has entered into 10 year contracts with both CCL Secure Limited and De La Rue to supply the polymer substrate for the next £20 banknote, to be issued in 2020. ([Link](#))

Twenty years of Bank of England independence: the evolution of monetary policy - speech by Ian McCafferty

In a speech given at the Worshipful Company of Founders, City of London, Ian McCafferty discuss on how the decision to grant independence to the Bank of England on May 6, 1997, and how he considers it was one of the most successful institutional reforms to economic policy in his professional lifetime. ([Link](#))

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

Banknote auction raises £269,338 for charity

Following the launch of the new £10 note in September, various Jane Austen notes with low or special serial numbers were auctioned for charity. The auction, held at Spink, also included a selection of old series notes which are no longer legal tender. ([Link](#))

Latest Credit Conditions Review

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

Latest Bank Liabilities Survey

Developments in lenders' balance sheets are of key interest to the Bank 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. [\(Link\)](#)

SONIA reform to be implemented on 23 April 2018

The Bank of England has confirmed that its reforms to the SONIA interest rate benchmark will take effect on April 23, 2018. [\(Link\)](#)

Updated Monetary Policy Committee dates for 2018

Monetary Policy Committee dates for 2018. [\(Link\)](#)

PRA launches series of improvements to the implementation of Solvency II

The PRA publishes the first in a short series of consultation papers on reform to the implementation of Solvency II starting with the Matching Adjustment (MA). [\(Link\)](#)

FCA

FCA fines and bans wife and bans husband financial advisor for lack of integrity

The FCA has banned financial advisor from working in financial services for integrity failings. Additionally, one of the financial advisor have been fined £50,000 for attempting to mislead the FCA during an FCA interview. [\(Link\)](#)

FCA launches the asset management authorization hub

The FCA has launched its new asset management authorization hub. [\(Link\)](#)

Large company fined £27m for breaching disclosure and transparency rules

The FCA has fined a large company £27,385,400 for breaching Disclosure and Transparency Rules (Disclosure Rules). [\(Link\)](#)

FCA reveals findings from its first financial lives survey

The FCA has published the results of its Financial Lives Survey 2017. [\(Link\)](#)

IA Compliance Programs

RRS provides a full range of services to assist with your firm's compliance with SEC Rule 206(4)-7, including:

- Comprehensive risk assessment
- Written policies and procedures assessment
- Document review and forensic testing
- Supervisory controls examinations
- Financial statement review
- Best practices assessment
- Implementation assistance
- Ongoing compliance support

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

FCA outlines lessons learned in year one of its regulatory sandbox

The FCA has published a report outlining how the regulatory sandbox (sandbox) has met its objectives over the first year of operation. [\(Link\)](#)

New FCA complaints data: 3.32 million complaints about financial services in the first six months of 2017

The FCA has published the data on the number of complaints reported by firms for the first half of 2017. [\(Link\)](#)

Update on the FCA's review 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 bans debt management couple for misappropriating client money

The FCA has banned former directors of debt management firm, for dishonestly misappropriating client money. Over 4000 customers lost a total in excess of £6m as a result of their actions. ([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

FCA fines brokerage firm £34.5 million for failing to report transactions

Brokerage firm has been fined £34,524,000 by the FCA for failing to report 68.5 million exchange traded derivative transactions between 12 February 2014 and 6 February 2016. ([Link](#))

Rent-to-own provider to provide over £14.8 million in redress to around 249,000 customers

Following engagement with the FCA, the company has committed to pay over £14.8 million (in the form of cash payments and balance adjustments) to 249,000 customers in respect of 384,000 agreements for lending which may not have been affordable and payments which should have been refunded. ([Link](#))

FCA urges public to report and speak out against fraudulent investment schemes

The FCA is urging the public to get in touch if they have been contacted by a company offering what

they think could be a fraudulent investment. This plea comes as new research shows more than a fifth (22%) of over 55s surveyed who suspect they have been contacted about a fraudulent investment in the last three years, did not tell anyone about it. ([Link](#))

FCA reforms to enhance the effectiveness of UK primary markets

The FCA has set out a package of measures designed to ensure that the UK's primary capital markets remain effective. ([Link](#))

FCA publishes data on progress toward diversity targets and gender pay gap

The FCA has published a package of information on the progress the organization is making towards achieving its diversity targets and details of its gender pay gap. ([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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