

Regulatory & Compliance Update

September 2017

ROUTING

- Legal & Compliance
- Senior Management
- Supervisory Principals
- Operations
- Internal Audit
- Registered Representatives
- Registration & Licensing
- 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: Quarterly FOCUS filing due October 25th, 2017**
- **DEADLINE: Quarterly Form Custody due October 25th, 2017**
- **DEADLINE: Monthly SIS filing due October 30th, 2017**
- **DEADLINE: Quarterly SSOI filing due October 30th, 2017**
- **DEADLINE: Quarterly OBS filing due November 1st, 2017**
- **FINRA: 2017 Small Firm Conference**

Items in This Edition

- **SEC** – SEC announces National Examination Program has been issued a Risk Alert listing the most frequently cited compliance deficiencies relating to the Advertising Rule (Rule 206(4)-1) in examinations conducted of over 1,000 investment advisers. – Page 2
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- **SEC** – SEC charges large bank with improperly recommending higher-fee mutual funds. – Page 2
- **SEC** – SEC charges CEO with using secret accounts for insider trading in company stock – Page 2
- **SEC** – SEC Provides Regulatory Relief and Assistance for Hurricane Victims – Page 2
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- **SEC** – Commission Statement on T+2 Implementation – Page 2
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- **MSRB** – SEC, MSRB, FINRA to Hold Compliance Outreach Program for Municipal Advisors – Page 5
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- **NASAA** – NASAA Reports Growing Use of Model Fee Disclosure Table – Page 6
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SERVICES SPOTLIGHT: Form BD/ADV Review & Filing

RRS Registration Services experts can review, update and file your Forms BD/ADV to help ensure that the information remains current and accurate. As the summer sets in, things tend to slow down at most firms and also with the regulators. This provides an excellent opportunity for firms to review their Forms BD/ADV and identify any necessary updates. RRS' staff has extensive experience reviewing Forms BD/ADV for appropriate disclosures. The review includes reviewing Forms BD, BR, and Form ADV, for appropriate disclosures. RRS can also update Form filings, prepare and submit amendments, and help you prepare and process renewals with FINRA and the States.

Contact: John Pinto (202) 463 - 6575

JohnPinto@RRSCompliance.com

Renaissance Regulatory Services, Inc.

1515 South Federal Highway • Suite 306 • Boca Raton, FL 33432
(561) 368-2245

www.RRSCompliance.com
Washington, DC

SEC

SEC Announces:

Agenda for September 13 meeting of the advisory committee on small and emerging companies. ([Link](#))

Agenda for October 12 Investor Advisory Committee Meeting. ([Link](#))

Enforcement Initiatives to Combat Cyber-Based Threats and Protect Retail Investors. ([Link](#))

The SEC's National Examination Program issued a Risk Alert listing the most frequently cited compliance deficiencies relating to the Advertising Rule (Rule 206(4)-1) in examinations conducted of over 1,000 investment advisers. ([Link](#))

SEC Charges:

Adviser with Stealing Investor Funds. ([Link](#))

Anti-money Laundering Programs

RRS provides a comprehensive suite of services to aid in AML compliance, AML Program development, testing, training and surveillance for broker-dealers, investment advisers, and other financial institutions.

- Program Development
- Customer Identification
- Enhanced Due Diligence
- OFAC Compliance
- BSA Compliance
- Suspicious Activity Surveillance
- SAR/CTR Reporting
- Program Testing
- Training Plans and Presentations

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

JohnPinto@RRSCompliance.com

Radio host with concert ticket investment scam. ([Link](#))

Large bank with improperly recommending higher-fee mutual funds. ([Link](#))

CEO with using secret accounts for insider trading in company stock. ([Link](#))

List of No Action Letters:

Regulation S-X – Rule 2-01 Fidelity Management & Research Company et al. ([Link](#))

SEC Final Rules:

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

SEC Events:

SEC Provides Regulatory Relief and Assistance for Hurricane Victims

The SEC announced that it is providing regulatory relief to publicly traded companies, investment companies, accountants, transfer agents, municipal advisors and others affected by Hurricane Harvey, Hurricane Irma, and Hurricane Maria. ([Link](#))

SEC Monitoring Impact of Hurricane Irma on Capital Markets, Continues to Monitor Impact of Hurricane Harvey

The SEC is closely monitoring of the impact of Hurricane Irma on investors and capital markets, and continues to monitor the impacts of Hurricane Harvey. ([Link](#))

Commission Statement on T+2 Implementation

Last week, on September 5, 2017, the securities industry successfully implemented a shortened settlement cycle for most securities transactions, pursuant to amendments to Rule 15c6-1 that the Commission adopted earlier this year. ([Link](#))

SEC Chairman Clayton Issues Statement on Cybersecurity

SEC Chairman Jay Clayton issued a statement highlighting the importance of cybersecurity to the agency and market participants, and detailing the agency's approach to cybersecurity as an organization and as a regulatory body. ([Link](#))

SEC Detects Brokers Defrauding Customers

The SEC charged three New York-based brokers with making unsuitable recommendations that resulted in substantial losses to customers and hefty commissions for the brokers. ([Link](#))

Stock Market Analyst barred for illegally cashing in on his research reports

The SEC charged a stock market analyst with insider trading prior to the publication of research reports and articles he authored with the false disclaimer that he wasn't trading in the companies being covered. ([Link](#))

Brokerage firm Paying Penalties to Settle Fraud Charges and Disclosure Failures

The SEC announced that the brokerage firm has agreed to pay more than \$35 million to settle charges that it fraudulently charged secret markups for transition management services and separately omitted material information about the operation of its platform for trading U.S. Treasury securities. ([Link](#))

Former Employee and College Friend Charged with Insider Trading

The SEC announced insider trading charges against a former financial analyst who allegedly leaked confidential information to his former fraternity brother in advance of a company earnings announcement so they could turn an illegal profit. ([Link](#))

Bridget Fitzpatrick Named Chief Litigation Counsel

The SEC announced the leadership of the agency's trial unit. Bridget Fitzpatrick has been named Chief Litigation Counsel of the SEC and David Gottesman will continue to serve as the agency's Deputy Chief Litigation Counsel. ([Link](#))

Ken C. Joseph, Head of Investment Adviser/Investment Company Examination Program in SEC's New York Regional Office, to Leave SEC After 21 Years of Service

The SEC announced that Ken C. Joseph, Head of Investment Adviser/Investment Company Examination Program in the New York Regional Office, is planning to leave the agency. ([Link](#))

Catherine McGuire to Retire After More Than 40 Years at the SEC

The SEC announced that Catherine McGuire, Counsel in the Division of Trading and Markets, is retiring after 44 years at the SEC. ([Link](#))

Thomas J. Butler Named an Associate Regional Director for Examinations in New York Regional Office

The SEC announced that Thomas J. Butler has been named an Associate Regional Director for the Investment Adviser and Investment Company examination program in the agency's New York Regional Office. ([Link](#))

Ask about Our Order Handling and Best Execution Surveillance Solutions

Contact John Pinto at
(202) 463-6575

JohnPinto@RRSCompliance.com

Telecommunications Company Paying \$965 Million For FCPA Violations

Sweden-based telecommunications provider has agreed to pay \$965 million in a global settlement with the SEC, U.S. Department of Justice, and Dutch and Swedish law enforcement to resolve charges related to violations of the Foreign Corrupt Practices Act (FCPA) to win business in Uzbekistan. ([Link](#))

SEC Adopts Interpretive Guidance on Pay Ratio Rule

The SEC has approved interpretive guidance to assist companies in their efforts to comply with the pay ratio disclosure requirement mandated by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. ([Link](#))

SEC Suspends Trading in Company Purporting Involvement in Hurricane Harvey Relief Efforts

The SEC suspended trading in a company amid questions surrounding its statements about sending response teams and equipment to help with Hurricane Harvey disaster recovery efforts in Houston and surrounding areas. ([Link](#))

Pharmaceutical Company Paying Penalty for Misleading Investors About Sales Metric

The SEC filed fraud charges against a Massachusetts-based biopharmaceutical company that exaggerated how many new patients actually filled prescriptions

for an expensive drug that was its sole source of revenue. ([Link](#))

Medical Manufacturer Settles Accounting Fraud Charges

A Massachusetts-based medical manufacturer has agreed to pay more than \$13 million to settle charges that it committed accounting fraud through its subsidiaries to meet revenue targets and made improper payments to foreign officials to increase sales in certain countries. ([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

Andrew Calamari, Regional Director of the SEC's New York Office, to Leave the Agency After 17 Years of Service

The SEC announced that Andrew M. Calamari, Director of the agency's New York Regional Office, is planning to leave the agency in October after 17 years of service. ([Link](#))

FINRA

FINRA Fines:

Brokerage firm \$13 Million and Restitution for Failing to Supervise Sales of UITs. ([Link](#))

FINRA Conference & Events:

2017 Small Firm Conference ([Link](#))

FINRA Hearing Panel Fines a brokerage firm for negligent misrepresentations and omissions in connection with death put investments and AML-Related Violations

The FINRA announced that a FINRA extended hearing panel censured a NY-based broker-dealer and fined the firm \$750,000 for negligently making material misrepresentations and omissions to issuers in connection with the firm's redemptions of debt securities on behalf of a hedge fund customer. ([Link](#))

FINRA CEO Robert Cook Testifies Before House Financial Services Subcommittee on Capital Markets, Securities, and Investment

Robert W. Cook, President and CEO of the FINRA testified before the U.S. House of Representatives Subcommittee on Capital Markets, Securities, and Investment about FINRA's operations and regulatory programs, and how FINRA is fulfilling its mission to protect investors and ensure market integrity while facilitating vibrant capital markets. ([Link](#))

FINRA Foundation Awards Inaugural Ketchum Prize to Dr. J. Michael Collins

The FINRA Investor Education Foundation (FINRA Foundation) announced that it has awarded Dr. J. Michael Collins the inaugural Ketchum Prize for outstanding service and research to advance investor protection and financial capability in the U.S. ([Link](#))

First-Ever National Study Finds Veterans Faring Slightly Better Financially Than Civilians

The FINRA Investor Education Foundation (FINRA Foundation) released a new study that shows veterans are faring slightly better financially than civilians, even as they struggle under the weight of credit card debt and underwater mortgages. ([Link](#))

FINRA Dispute Resolution to Hold Arbitrator and Mediator Recruitment Event at Congressional Black Caucus Conference September 21 – 23

The FINRA announced that FINRA's Office of Dispute Resolution is holding an arbitrator and mediator recruitment event at the Congressional Black Caucus Foundation Annual Legislative Conference in Washington, D.C., September 21 – September 24. ([Link](#))

MSRB

MSRB Regulatory Notices for May 2017:

[2017-18](#) Market Advisory on Selective Disclosure

[2017-19](#) Request for Comment on a Concept Proposal Regarding Amendments to Primary Offering Practices of Brokers, Dealers and Municipal Securities Dealers

MSRB Upcoming Events:

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

SEC, MSRB, FINRA to Hold Compliance Outreach Program for Municipal Advisors

The SEC, MSRB and FINRA announced the opening of registration for the Compliance Outreach Program for Municipal Advisors. ([Link](#))

MSRB Begins Daily Release of Previously Unavailable Municipal Market Statistics

In support of its long-term effort to expand access to tools and information that help municipal market participants analyze industry trends, the MSRB unveiled market-wide trading statistics on its EMMA® website that have not previously been publicly available. ([Link](#))

MSRB Publishes Market Advisory on Selective Disclosure

The MSRB published a market advisory to increase awareness among issuers of the importance of disclosing material information fairly, equitably and in the public domain. The practice of "selective disclosure" creates an information imbalance that favors a limited group of bondholders, which may include analysts for investment banking firms, investment advisers or institutional investors, who are given access to material information that others do not have. ([Link](#))

MSRB Solicits Input on Retrospective Review of Primary Offering Practices

As part of its ongoing commitment to reviewing existing rules in light of an evolving municipal marketplace, the MSRB published a concept proposal

to solicit input from market participants on MSRB rules on primary offering practices. ([Link](#))

MSRB Primer Underscores Role of Municipal Securities in Infrastructure Finance

The MSRB published a primer and resource for policymakers that underscores the role of municipal securities in financing infrastructure. *Municipal Securities: Financing the Nation's Infrastructure* provides a basic understanding of municipal securities, how the municipal market provides access to capital for over 50,000 state and local governments that own and maintain the majority of public works, and the role of the federal government and public-private partnerships in investing in public infrastructure. ([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 John Pinto at (202) 463-6575 or

JohnPinto@RRSCompliance.com

MSRB Announces Results of Qualifying Examination for Municipal Advisors

More than 3,000 individuals at 505 municipal advisor firms across the country are now qualified to provide advisory services to state and local governments and other clients following implementation of the first mandatory qualifying examination for municipal advisor professionals, the MSRB announced. ([Link](#))

Saliha Olgun Named a Bond Buyer 2017 Rising Star

The MSRB announced that Assistant General Counsel Saliha Olgun was named a "Rising Star" of 2017 by *The Bond Buyer*. Now in its second year, the Rising Stars program showcases the brightest young minds in the municipal finance industry. ([Link](#))

NASAA

NASAA Reports Growing Use of Model Fee Disclosure Table

The NASAA announced the addition of several broker-dealer firms to the growing list of those using a fee schedule based on a model developed by NASAA's Model Fee Disclosure Working Group to enhance disclosure to investors. ([Link](#))

State Investment Adviser Examinations Uncover Cybersecurity Deficiencies

A series of more than 1,200 coordinated examinations of state-registered investment advisers by state securities examiners uncovered nearly 700 deficiencies involving cybersecurity, the NASAA announced at its annual conference in Seattle. ([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.

NASAA Releases Annual Enforcement Report

The NASAA reported that state securities regulators took more enforcement actions against registered members of the securities industry than non-registered individuals or firms, continuing a trend that began last year. ([Link](#))

Alabama's Joseph Borg Begins Term as NASAA President

Alabama Securities Commission Director Joseph P. Borg began a one-year term after having been elected president of the NASAA, becoming the first securities administrator to lead the oldest international organization devoted to investor protection and responsible capital formation for a third term. ([Link](#))

NASDAQ/NASDAQ TRADER/OTCBB

Equity Regulatory Alert:

[2017 – 7](#) Nasdaq Announces Regulation SCI BC/DR Test Details

Data News:

[2017 – 9](#) Nasdaq Will Modify the Mutual Fund Dissemination Service Fee Structure

[2017 – 10](#) Nasdaq Announces New Pricing for Nasdaq Global Index Data Service (GIDS)

[2017 – 11](#) Nasdaq Announces New Fees for Nasdaq Options Trade Outline (NOTO)

[2017 – 12](#) Nasdaq PHLX Announces Market Data Distributor Fee Change for TOPO Plus Orders

[2017 – 13](#) Nasdaq Announces New Nasdaq Basic External Distributor Fee

[2017 – 14](#) Nasdaq Announces New Fees for PHLX Options Trade Outline

[2017 – 15](#) Nasdaq ISE Announces ISE Trade Feed Distributor Fee

[2017 – 16](#) Nasdaq GEMX Announces GEMX Trade Feed Distributor Fee

Equity Trader Alert:

[2017 – 183](#) Nasdaq to Observe a Moment of Silence

[2017 – 184](#) Nasdaq To Implement Enhancements to the Closing Cross Process

[2017 – 185](#) Additional Test Opportunity: Nasdaq to Implement Enhancements to the Closing Cross Process

[2017 – 186](#) Updated List of Securities Eligible for Small Cap Incentive Program

Data Technical News:

[2017 – 24](#) Nasdaq Announces Data Feed Specification Updates to Support Limit Up-Limit Down (LULD) Auction Collars

[2017 – 25 Workday, Inc. to Begin Listing and Trading on Nasdaq](#)

[2017 – 26 Nasdaq Updates Data Feed Specifications for October Launch of IEX Listings Market](#)

[2017 – 27 Ocean Rig UDW Inc. Scheme of Arrangement Transaction](#)

Watching the States—Beware the Free Lunch!!

State Regulators have increased their emphasis on senior issues, and seminars in particular, in recent months. In fact, the AARP recently announced an initiative with NASAA to send “Monitors” to seminars as apparent undercover agents. The program is in response to last year’s sweep examinations focusing on seminars by NASAA, the SEC and FINRA, where the regulators allegedly found after that while many free meal financial seminars were advertised as “educational,” or “workshops,” 100 percent of the “seminars” were instead sales presentations; 50 percent featured exaggerated or misleading advertising claims; and one-quarter involved possibly unsuitable recommendations to attendees.

This initiative is a reminder that firms must review their policies and procedures relative to seminars and senior marketing efforts. This review should include the seminar approval process, review of sales literature and presentations, and alerting their representatives of the importance of sticking to approved scripts and presentations. Firms should also consider asking the attendees to identify whether they are representing their own interests or that of a third party (i.e. AARP).

RRS’ staff has extensive experience in dealing with State regulatory matters. RRS preventative compliance services include *review of marketing materials and communications with the public*, branch office examination, regulatory mandates, complaint assessment, and mystery shopping for branch offices and seminars.

For more information, contact us (561) 368-2245 or Research@RRSCompliance.com

Options Regulatory Alert:

[2017 – 46 Nasdaq ISE Updates System Enforcement of Rule 722\(a\)](#)

[2017 – 47 NOM and BX Option Bid/Ask Differentials for “PCLN” Options Class](#)

[2017 – 48 Nasdaq: PHLX, ISE, GEMX and MRX Bid/Ask Differentials for “NDX” and “PCLN” Option Classes](#)

[2017 – 49 PHLX, NOM, BX, ISE, GEMX and MRX Monthly Quote Spread Parameter Relief](#)

[2017 – 50 Nasdaq Announces Regulation SCI BC/DR Test Details](#)

[2017 – 51 PHLX, NOM, BX, ISE, GEMX and MRX New Theoretical Price Calculator Tool for Obvious and Catastrophic Error Theoretical Price Determinations](#)

UTP Vendor Alert:

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

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

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

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

NYSE/EURONEXT/AMEX

NYSE Weekly Program-Trading Data Releases:

Intercontinental Exchange Announces Stuart Williams to become President of ICE Futures Europe; Finbarr Hutcheson Named President of ICE Clear Europe and Timothy J. Bowler President of ICE Benchmark Administration

NYSE: ICE, announced that Stuart Williams has been appointed as President of ICE Futures Europe and Timothy J. Bowler has been appointed President of ICE Benchmark Administration (IBA), both effective October 2017. ([Link](#))

Intercontinental Exchange Reports August Statistics: ICE ADV up 12% y/y Driven by Energy ADV up 17% y/y and Interest Rates ADV up 14% y/y; Open Interest up 13% 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 to Provide Wireless, Ultra-Low Latency Connectivity Between Chicago and Tokyo With Go West Network

NYSE: ICE, will offer ultra-low latency wireless connectivity between markets in Chicago and Tokyo. [\(Link\)](#)

Intercontinental Exchange Announces Volume Record in MSCI Index Futures, surpassing 1.1 Million Contracts and Launch of New MSCI Futures

NYSE: ICE: announced a daily volume record of 1,100,337 contracts, set on September 11, 2017, for the suite of MSCI Index futures contracts that trade on ICE Futures U.S. The previous record was 867,337 contracts set on June 12, 2017. [\(Link\)](#)

BEST Inc., Largest US IPO of a Chinese Company This Year, Lists on the New York Stock Exchange

The American Depositary Shares of BEST Inc. ("BEST"), began trading on the NYSE under the ticker symbol "BSTI." The company raised \$450 million in gross proceeds and is the largest U.S. IPO of a Chinese firm year-to-date. GTS is the NYSE Designated Market Maker (DMM) for the company's shares. [\(Link\)](#)

ICE Benchmark Administration to Launch LBMA Silver Price on 2 October 2017

NYSE: ICE, announced that ICE Benchmark Administration (IBA) expects to start administering the London Bullion Market Association (LBMA) Silver Price benchmark and operate the underlying auction from 2 October 2017. [\(Link\)](#)

Intercontinental Exchange Announces ICE Futures U.S. Contract Based on NYSE FANG+™ Index of Tech Stocks; Efficiently Hedge or Gain Exposure to Key Tech Sector Stocks with Futures

NYSE: ICE, announced the launch of the NYSE FANG+™ Index, an index that provides exposure to a select group of highly-traded growth stocks of next generation technology and tech-enabled companies. [\(Link\)](#)

ICE Futures Europe Announces Record Open Interest in Low Sulphur Gasoil Futures Contract, Surpassing 1 Million Contracts

NYSE: ICE, announced that the ICE Low Sulphur Gasoil futures contract achieved a new open interest record of 1,004,645 contracts on 26 September, 2017, surpassing 1 million contracts for the first time. The previous open interest record was 999,264 contracts on 25 September, 2017. [\(Link\)](#)

FINCEN

Treasury Targets South Sudanese Government Officials and Related Companies for Continued Destabilization

The U.S. Department of the Treasury took multiple actions in response to the continued deterioration of the humanitarian situation in South Sudan and the role of officials of the South Sudanese Government in undermining the peace, security, and stability of the country. [\(Link\)](#)

FinCEN Warns Financial Institutions to Guard Against Corrupt Venezuelan Money Flowing to U.S.

The FinCEN issued an advisory to alert financial institutions of widespread public corruption in Venezuela and the methods Venezuelan senior political figures and their associates may use to move and hide proceeds of their corruption. [\(Link\)](#)

PRA

The financial crisis 10 years on: what's been done to make the system safer?

In 2007, a global economic disaster was ignited by an unsafe financial system. Jobs were lost, production plummeted and governments used taxpayers' money to save failing banks. Since then, much has been done to reduce the risk of this happening again, including new responsibilities for the Bank of England. [\(Link\)](#)

Bank of England/TNS Inflation Attitudes Survey - August 2017

This news release describes the results of the Bank of England's latest quarterly survey of public attitudes to inflation, undertaken between 4 and 8 August 2017. [\(Link\)](#)

Mark Carney to chair two key BIS central bank groups

The Bank for International Settlements (BIS) has announced the appointment of Mark Carney, Governor of the Bank of England, as chair of the Global Economy Meeting (GEM) and the Economic Consultative Committee (ECC). ([Link](#))

Securing success for the FX Global Code - speech by Chris Salmon

In a speech given at the TradeTech FX Europe, Barcelona, Chris Salmon discuss on achieving the code. ([Link](#))

New Payment System Operator formed

The Payment Systems Regulator (PSR) and (BoE) have announced that the Payment System Operator Delivery Group (PSODG) has completed the necessary steps to deliver against the mandate that the regulators tasked it with. ([Link](#))

Monetary Policy Committee dates for 2018 and provisional dates for 2019

Dates for MPC announcements on Bank Rate and publication of MPC meeting minutes and the quarterly Inflation Report are now available. ([Link](#))

The new £10 note is here

The Bank of England has issued the new £10 note. The note features the renowned novelist Jane Austen and is the first UK banknote with a tactile feature to support blind and partially sighted users. ([Link](#))

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

The Bank of England's MPC sets monetary policy to meet the 2% inflation target, and in a way, that helps to sustain growth and employment. At its meeting ending, the MPC voted by a majority of 7-2 to maintain Bank Rate at 0.25%. ([Link](#))

Quarterly Bulletin 2017 Q3

Includes articles on Islamic banks, the Corporate Bond Purchase Scheme, stories from the city and Pillar 3 disclosures. ([Link](#))

Cooperation and coordination across policy domains - speech by Donald Kohn

In a speech given at the Joint Financial Stability institute and Bank for International Settlement conference, Donald Kohn discuss on supervisory policy implementation in the current macro-financial environment. ([Link](#))

Stress testing results

The Bank of England is setting out the timetable for the publication of the UK stress test results, which will be published on 28 November. ([Link](#))

Financial Policy Committee statement

The FPC assessed the outlook for UK financial stability by identifying the risks faced by the UK financial system and assessing the resilience of the system to them. ([Link](#))

FCA

FCA makes Market Investigation Reference for investment consultancy services

The FCA has confirmed its final decision to make a Market Investigation Reference (MIR) to the Competition and Markets Authority (CMA) in relation to investment consultancy and fiduciary management services. This is the first time that the FCA has made such a reference to the CMA. ([Link](#))

FCA finalises revised Payment Services Directive (PSD2) requirements

The FCA has published its approach to implementing the revised Payment Services Directive (PSD2). ([Link](#))

FCA publishes findings from the Ageing Population Project

The FCA has published an Occasional Paper outlining the findings from a project that explored how the ageing population would impact the Financial Services industry. ([Link](#))

FCA and Hong Kong Insurance Authority sign Fintech co-operation agreement

The FCA announces that it has entered into a co-operation agreement with the Hong Kong Insurance Authority (IA) to enhance collaboration in supporting Fintech innovation. ([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:

LOUIS DEMPSEY, PRESIDENT

LOUISDEMPSEY@RRSCOMPLIANCE.COM

BART McDONALD, EXECUTIVE VICE PRESIDENT

BARTMCDONALD@RRSCOMPLIANCE.COM

Renaissance Regulatory Services, Inc.

1515 South Federal Highway • Suite 306 • Boca Raton, FL 33432

(561) 368-2245

www.RRSCompliance.com

Washington, DC