

# Regulatory & Compliance Update

April 2018

## ROUTING

- Legal & Compliance
- Senior Management
- Supervisory Principals
- Operations
- Internal Audit
- Registered Representatives
- Registration & Licensing
- Training

## CONTENTS

SEC .....	2
FINRA .....	4
MSRB.....	5
NASAA .....	6
NASDAQ/NASDAQ TRADER/OTCBB....	6
NYSE/EURONEXT/AMEX.....	7
PRA .....	8
FCA.....	9
Resource Links* .....	10
Reader Survey.....	11

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 May 23<sup>rd</sup>, 2018**
- **DEADLINE: Monthly SIS due May 29<sup>th</sup>, 2018**

### Items in This Edition

- **SEC** – SEC Announces risk alert: most frequent advisory fee and expense compliance issues identified in examinations of investment advisers – **Page 2**
- **SEC** – SEC proposes to enhance protections and preserve choice for retail investors in their relationships with investment professionals – **Page 2**
- **SEC** – Investment company charged with failing to disclose massive cybersecurity breach; agrees to pay \$35 million – **Page 2**
- **SEC** – SEC Orders three investment advisers to pay \$12 million to harmed clients – **Page 2**
- **SEC** – SEC unveils public service announcement to promote background checks on Investor.gov – **Page 2**
- **SEC** – SEC warns of government impersonators – **Page 3**
- **FINRA** – FINRA regulatory notices 18 – 14 FINRA requests comment on the effectiveness and efficiency of its rule on the annual compliance meeting – **Page 4**
- **FINRA** – FINRA regulatory notices 18 – 15 Guidance on implementing effective heightened supervisory procedures for associated persons with a history of past misconduct – **Page 4**
- **FINRA** – FINRA regulatory notices 18 – 16 FINRA requests comment on FINRA rule amendments relating to high-risk brokers and the firms that employ them – **Page 4**
- **NASAA** – NASAA report confirms industry progress to comply with DOL fiduciary rule – **Page 6**

## SERVICES SPOTLIGHT: Compliance Exams

RRS' comprehensive suite of compliance examination services includes:

- SEC compliance examinations for broker-dealers, investment advisers, private funds, investment companies and transfer agents;
- FINRA compliance examinations and supervisory controls testing;
- FINRA OSJ and Branch office examinations;
- FINRA Trading and Market Making examinations;
- MSRB Compliance examinations;
- Anti-money laundering program testing;
- Financial Operations examinations including net capital and customer reserve;
- Focused sales practices and trading investigations.

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.

Contact : **John Pinto (202) 463 - 6575**  
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(561) 368-2245

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Washington, DC

## SEC

### SEC Announces:

**Risk Alert: Most frequent advisory fee and expense compliance issues identified in examinations of investment advisers** ([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 Proposes:

To enhance protections and preserve choice for retail investors in their relationships with investment professionals ([Link](#))

### SEC Charges:

Fintech company founder with scheme to defraud investors and misappropriate funds ([Link](#))

Medical device company with fraud ([Link](#))

Texas company principals in multimillion dollar Ponzi Scheme targeting seniors ([Link](#))

Additional defendant in fraudulent ICO scheme ([Link](#))

Japan-based company With FCPA and accounting fraud violations ([Link](#))

### SEC Halts:

Fraudulent Scheme Involving Unregistered ICO ([Link](#))

### SEC Final Rules:

Amendments to forms and schedules to remove provision of certain personally identifiable information. ([Link](#))

### SEC Events:

**Investment company charged with failing to disclose massive cybersecurity breach; agrees to pay \$35 million**

The SEC announced that the entity has agreed to pay a \$35 million penalty to settle charges that it misled investors by failing to disclose one of the world's largest data breaches in which hackers stole personal data relating to hundreds of millions of user's accounts. ([Link](#))

**SEC Orders three investment advisers to pay \$12 million to harmed clients**

The SEC announced that three investment advisers have settled charges for breaching fiduciary duties to clients and generating millions of dollars of improper fees in the process. ([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)

**SEC unveils public service announcement to promote background checks on Investor.gov**

The SEC unveiled a public service announcement (PSA) to encourage investors to check the background of their investment professional by using the free search tool on Investor.gov before investing. ([Link](#))

**SEC warns of government impersonators**

The SEC issued an Investor Alert warning investor of fraudsters claiming to be SEC employees in an attempt to trick investors into sending money or revealing sensitive account information. [\(Link\)](#)

**Watching the States**

When a state regulator comes knocking on your door, it's usually NOT a routine event. Unlike the SEC and FINRA, most broker-dealers and investment advisers typically only deal with state agencies for registration, licensing and complaint response purposes, and rarely have to deal with them during examinations. It is for this reason that many firms get tripped up during state regulatory inquiries. The fact is that most state examinations initiate from complaints, tips or sweeps based on your firm's sales practices or advertising materials and their purpose is rarely routine. Recent examples included sweeps on Senior Seminars, Variable Insurance product sales, and Auction Rate Securities sales.

RRS' staff has extensive experience in dealing with State regulatory matters. Whether it's registration and licensing or responding to a state inquiry, RRS staff can help smooth the process. RRS preventative compliance services include 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](mailto:Research@RRSCompliance.com)

**SEC promotes investor awareness during national financial capability month**

As part of National Financial Capability Month, the Securities and Exchange Commission's Office of Investor Education and Advocacy (OIEA) is encouraging investors to go to [Investor.gov](http://Investor.gov) to learn about the importance of saving and investing early, and to check out their investment professional before investing. [\(Link\)](#)

**SEC names Peter Henry as director of the office of equal employment opportunity**

The SEC announced that Peter Henry has been named Director of the agency's Office of Equal Employment Opportunity (OEEO). Mr. Henry joined the SEC as OEEO Deputy Director in 2014, and has

been serving as the office's Acting Director since 2016. [\(Link\)](#)

**Joel R. Levin named director of Chicago regional office**

The SEC announced that Joel R. Levin has been named Director of the Chicago Regional Office. He will join the agency next month. [\(Link\)](#)

**SEC awards more than \$2.2 Million to Whistleblower who first reported information to another federal agency before SEC**

The SEC announced a whistleblower award of more than \$2.2 million to a former company insider whose tips helped the agency open an investigation that led to an enforcement action. [\(Link\)](#)

**SEC issues agenda for April 9 meeting of the fixed income market structure advisory committee**

The SEC released the agenda for the Fixed Income Market Structure Advisory Committee meeting. The Commission established the advisory committee to provide a formal mechanism through which the Commission can receive advice and recommendations on fixed income market structure issues. [\(Link\)](#)

**COMPREHENSIVE COMPLIANCE SOLUTIONS**

[WWW.RRSCOMPLIANCE.COM](http://WWW.RRSCOMPLIANCE.COM)

**SEC obtains emergency freeze of \$27 Million in stock sales of purported cryptocurrency company**

The SEC has obtained a court order freezing more than \$27 million in trading proceeds from allegedly illegal distributions and sales of restricted shares involving the company, its CEO, and three other affiliated individuals. [\(Link\)](#)

**SEC awards Whistleblower more than \$2.1 million**

The SEC announced a whistleblower award of more than \$2.1 million to a former company insider whose information led to multiple successful enforcement actions. ([Link](#))

**FINRA Rulebook Consolidation**

Since 2008, FINRA has been in the process of consolidating NASD Conduct Rules into the FINRA Rules. Firms are required to update their written supervisory and control procedures to address the Rule changes as they become effective.

These rule changes have included substantive revisions to existing rules and regulations, as well as new requirements. These significant revisions to industry rules impact all broker-dealers, and firms must stay vigilant in order to stay up-to-date.

RRS can provide planning and support to all aspects of the rule revisions affecting your firm including GAP analysis, project planning, drafting supervisory policies and procedures or training for the new rules.

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

**SEC staff to host roundtable on market structure for thinly-traded securities**

The SEC announced its staff will host a roundtable that will address the market structure for thinly-traded exchange-listed securities, both equities and exchange-traded products. ([Link](#))

**Fee Rate Advisory #3 for Fiscal Year 2018**

The SEC announced the fee rates applicable to most securities transactions will be set at \$13.00 per million dollars. ([Link](#))

**Douglas Scheidt, associate director and chief counsel in the division of investment management, to leave agency after 32 years of public service**

The SEC announced that Douglas Scheidt, an Associate Director and the Chief Counsel in the Division of Investment Management, will retire from the SEC at the end of September. ([Link](#))

**Eric R. Werner named associate regional director for enforcement in Fort Worth office**

The SEC announced that Eric R. Werner has been named the Associate Regional Director for

Enforcement in the SEC's Fort Worth Regional Office. He succeeds Jessica B. Magee, who left the agency in February. ([Link](#))

**Office of International Affairs Director Paul A. Leder to leave SEC**

The SEC announced that Paul A. Leder, Director of the Office of International Affairs (OIA), will leave the agency in June. ([Link](#))

**FINRA**

**Regulatory Notices:**

**18 – 12 2018 GASB Accounting Support Fee to Fund the Governmental Accounting Standards Board**

**18 – 13 FINRA requests comment on proposed amendments to the quantitative suitability obligation under FINRA Rule 2111**

**18 – 14 FINRA Requests Comment on the Effectiveness and Efficiency of Its Rule on the Annual Compliance Meeting**

**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

**18 – 15 Guidance on implementing effective heightened supervisory procedures for associated persons with a history of past misconduct**

**18 – 16 FINRA requests comment on FINRA rule amendments relating to high-risk brokers and the firms that employ them**

**FINRA Conference & Events:**

2018 FINRA annual conference ([Link](#))

**Bari Havlik joins FINRA as Executive Vice President, member supervision**

The FINRA announced that it has named Bari Havlik as Executive Vice President for Member Supervision. In that capacity, Havlik will be responsible principally for leading FINRA’s Member Regulation program, which includes surveillance and examination programs for member firms. ([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

**FINRA, BOX, Cboe, IEX, NASDAQ and NYSE Fine brokerage firm for market access rule violations**

Brokerage firm has been censured and fined a total of \$1.575 million for violations of various provisions of Rule 15c3-5 of the Securities Exchange Act of 1934 (known as the Market Access Rule) and related exchange supervisory rules. ([Link](#))

**FINRA names Timothy C. Scheve to board of governors**

The FINRA has named Timothy C. Scheve, President and Chief Executive Officer of Janney Montgomery Scott LLC, as a new Large Firm Governor on its Board of Governors. Scheve was appointed to complete the term of former Governor John W. Thiel, who left the Board earlier this year. ([Link](#))

**FINRA progress report on FINRA360 highlights significant changes**

The FINRA released a comprehensive progress report summarizing the significant operational and regulatory changes FINRA has made in the first year of its ongoing FINRA360 organizational review. ([Link](#))

**MSRB**

**MSRB Regulatory Notices for March 2018:**

[2018 – 06](#) MSRB provides investor education resources on new mark-up disclosure requirements

[2018 – 07](#) Notice regarding transactions in the municipal securities of distressed municipalities

**MSRB Upcoming Events:**

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

**MSRB publishes issue brief on regulatory framework for municipal market derivatives**

The MSRB published an issue brief on the regulatory framework for municipal market swaps and other derivatives. The information is intended as a resource for all market participants, including municipal securities issuers that may be considering such alternative structures in light of the elimination of tax-exempt advance refunding bonds in the Tax Cuts and Jobs Act of 2017. ([Link](#))

**MSRB chief economist examines impact of municipal bond ETFs on municipal bond market liquidity**

The Chief Economist of the MSRB, shared his analysis on municipal bond exchange-traded funds’ relationship to municipal bond market liquidity. ([Link](#))

**Lanny Schwartz joins MSRB as chief regulatory officer**

The MSRB announced that Lanny Schwartz will become its Chief Regulatory Officer. Schwartz, who has more than three decades of experience in banking and securities law, will oversee day-to-day rulemaking activities and regulatory policy development in this newly created role. ([Link](#))

**MSRB unveils investor-focused enhancements to EMMA**

Since 2008, the MSRB has elevated the level of municipal market transparency through its Electronic Municipal Market Access (EMMA®) website. Ten years on, EMMA is looking to its next decade with an enhanced design and improved navigation to better serve the information needs of today’s – and tomorrow’s – municipal securities investors and other market participants. ([Link](#))

**MSRB holds quarterly meeting**

The Board of Directors of the MSRB met and discussed numerous initiatives related to its oversight of the municipal securities market, focused on several retrospective rule reviews and advanced the development of a new professional qualification exam for municipal advisor principals. ([Link](#))

**NASAA**

**NASAA joins national financial capability month campaign**

The NASAA announced its support of Financial Capability Month, a nationwide investor awareness initiative that invites people to improve their understanding of financial principles and best practices. ([Link](#))

**Speakers announced for NASAA public policy roundtable**

State and provincial securities regulators will convene in the nation’s capital next month for two roundtable discussions examining what the rise of cryptocurrency means for investor protection and issues related to securities arbitration. ([Link](#))

**NASAA report confirms industry progress to comply with DOL fiduciary rule**

The NASAA released a report on the multi-billion-dollar Individual Retirement Account (IRA) rollover market. ([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](mailto:BartMcDonald@RRSCompliance.com)

**NASDAQ/NASDAQ  
TRADER/OTCBB**

**Equity Trader Alert:**

[2018 – 27](#) NASDAQ test opportunity

[2018 – 28](#) NASDAQ to begin listing new pacer ETF

[2018 – 29](#) New Market Identification Code (MIC) for M-ELO executions

[2018 – 30](#) NASDAQ to begin listing New NextShares

[2018 – 31](#) NASDAQ to begin listing New NextShares

[2018 – 32](#) NASDAQ to begin listing new Global X Funds ETF

[2018 – 33](#) NASDAQ to Hold a Moment of Silence for Victims of the Toronto Van Attack

[2018 – 34](#) M-ELO aggregated data published & Market Identification Code (MIC)

[2018 – 35](#) BX Pricing Updates

**Data Technical News:**

**2018 – 5 Index update to GIFFD SFTP file directory structure and daily files – Action Required**

**2018 – 6 NASDAQ changing NFN nightly test data multicast addresses**

**“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.

**2018 – 7 GSE Systems, Inc. to begin Listing and Trading on NASDAQ**

**Options Trader Alert:**

**2018 – 17 NASDAQ ISE Updated Pricing**

**2018 – 18 NASDAQ ISE to Launch NDXP - PM-settled “End of Week Options” on the NASDAQ-100® Index**

**2018 – 19 Nasdaq ISE and Nasdaq PHLX Updated Pricing**

**Options Regulatory Alert:**

**2018 – 9 ISE Notifies participants of stock tied facilitation order entry check inconsistencies**

**2018 – 10 PHLX designates NDX and NDXP options as eligible for “Tied Hedge” transactions**

**2018 – 11 NASDAQ PHLX intra-day electronic quoting requirements**

**NYSE/EURONEXT/AMEX**

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

**Intercontinental exchange reports March and first quarter 2018 statistics, including record futures average daily volume and open interest**

NYSE: ICE, reported March and first quarter 2018 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 sets May 3rd for first quarter 2018 earnings announcement**

NYSE: ICE, will announce first quarter 2018 financial results. An earnings press release will be issued prior to the earnings conference call. ([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

**Intercontinental exchange agrees to acquire Chicago stock exchange**

NYSE: ICE, announced that it has entered into an agreement to acquire the Chicago Stock Exchange (CHX), a full-service stock exchange, including trading, data and corporate listings services. The transaction is expected to close in the second quarter of 2018, subject to regulatory approvals. Terms of the transaction were not disclosed, and the financial impact will not be material to ICE or impact capital return plans. ([Link](#))

### Intercontinental exchange announces June 1 launch of ICE three-month SONIA futures

NYSE: ICE, announced that subject to relevant regulatory approvals, ICE Futures Europe plans to launch a new three month, cash-settled futures contract based on the Sterling Overnight Index Average (SONIA) rate on. ([Link](#))

### Pivotal Software Marks IPO and first day of trading on New York stock exchange

Pivotal Software, Inc. (NYSE: PVTL) opened for trading on the NYSE under the ticker symbol "PVTL" following its initial public offering. Pivotal Software has a leading cloud-native platform, which accelerates and streamlines software development and modernizes legacy applications. ([Link](#))

### ICE benchmark administration publishes report outlining evolution of ICE LIBOR and transition to the Waterfall Methodology

NYSE: ICE, announced that ICE Benchmark Administration Limited (IBA) has published a report outlining the evolution of ICE LIBOR. ([Link](#))

### ICE Benchmark Administration Becomes Authorised Benchmark Administrator under EU Benchmark Regulation

NYSE: ICE announced that IBA has been authorized as a regulated benchmark administrator under the EU Benchmarks Regulation (BMR). ([Link](#))

## PRA

### First non-bank payment service provider (PSP) directly accesses UK payment system

The Bank has reached an important milestone in its work to facilitate greater innovation and competition in the payments industry in order to improve financial stability. ([Link](#))

### SONIA reform implemented

The Bank of England announces that the rate of interest payable on the above stock for the interest payment will be £4.1899per £100 nominal of stock. ([Link](#))

### Launch of Bank of England econoME educational resource

The Bank of England launches a free educational resource – econoME – which explains how the economy affects people’s lives and equips 11-16 year-olds with some of the skills they need to make important decisions. ([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

### The Bank of England appoints Sarah John as the new Chief Cashier

The Governor of the Bank of England has announced that Sarah John will be the next Chief Cashier and Director of Notes. ([Link](#))

## FCA

### **Insurance firms still failing to meet FCA general insurance renewal rules**

The FCA has warned it will take action against general insurance firms who are failing to properly implement rules introduced to increase transparency and encourage shopping around at renewal time. ([Link](#))

### **Guess who's back? Animatronic Arnie returns to raise awareness of PPI deadline**

The animatronic head of Arnold Schwarzenegger is back to remind people to check whether they had payment protection insurance (PPI) and make a decision about whether to make a complaint before the deadline on 29 August 2019. ([Link](#))

### **FCA sets out next steps to improve competition in the UK's asset management industry**

The FCA has published the latest step in its response to the concerns identified through its asset management market study. This is part of a package of remedies to ensure fund managers compete on the value they deliver, and act in the interests of the millions who entrust them with their savings. ([Link](#))

### **FCA publishes its Business Plan for 2018/19**

The FCA has published its Business Plan for 2018/19 which sets out the key priorities for the coming year. ([Link](#))

### **New FCA data show 3.76 million complaints about financial services firms**

Complaints about payment protection insurance (PPI) drove a 13% increase in the number of complaints made to financial services firms in the second half of 2017, according to figures published today by the FCA. ([Link](#))

### **FCA warns public of increased threat of loan scams, as borrowers lose over £3.5 million a year**

The FCA is urging the public to be alert to the growing threat of loan fee scams targeting borrowers. This plea comes as last year over £3.5

million\* was lost to loan fee fraud and reports to the FCA consumer helpline increased by 44%. ([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**

TO: **Louis Dempsey**

**Fax: (561) 807-5442**

[LouisDempsey@RRSCompliance.com](mailto: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**

[LOUIDEMPSEY@RRSCOMPLIANCE.COM](mailto:LOUIDEMPSEY@RRSCOMPLIANCE.COM)

**BART McDONALD, EXECUTIVE VICE PRESIDENT**

[BARTMCDONALD@RRSCOMPLIANCE.COM](mailto:BARTMCDONALD@RRSCOMPLIANCE.COM)