

Regulatory & Compliance Update

December 2018

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

Items in This Edition

- SEC Final Rule – Disclosure of Order Handling Information
- Risk-Based Examination Initiatives Focused on Registered Investment Companies
- Remarks on the SEC's Year in Review and Outlook for 2019
- SEC Charges Investment Adviser with Running \$3.9 Million Fraud
- SEC Charges a Company for Misleading Dark Pool Subscribers
- Investor Testing of the Proposed Relationship Summary for Investment Advisers and Broker-Dealers
- SEC Charges Company Founder with Operating an Unregistered Exchange
- FINRA Information Notice – 2019 and 1st Quarter 2020 Report Filing Due Dates
- MSRB 2018-30 – SEC Approves Amendments to MSRB Rule G-3 to Establish a Municipal Advisor Principal Qualification Exam
- Printable Important Compliance Dates Calendar (Page 2)

Services Spotlight: Planning for 2019

RRS Regulatory experts can conduct Supervisory Controls Testing, Written Supervisory Procedures Assessments and comprehensive compliance examinations. As 2019 is around the corner, please let us know when you would like to schedule our assistance with your projects. Broker-dealers and investment advisers are increasingly under pressure to conduct comprehensive reviews and assessments of their operations, policies, procedures and internal controls and to document those reviews. RRS tailors its audit programs to meet your firm's needs and the requirements of the SEC, FINRA/NASD and NYSE Rules. In fact, RRS provides multiple levels of service designed to meet or exceed regulatory requirements for the periodic review of a firm's operations.

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December 2018



Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1
2	3	4	5	6	7	8
		Short Interest Reporting Due				
9	10	11	12	13	14	15
	Customer Margin Balance Due					
16	17	18	19	20	21	22
	Deadline for Receipt of Preliminary Statements	Short Interest Reporting Due				
23	24	25	26	27	28	29
			Focus Filing Due	Last day to submit form filings	Web CRD & IARD unavailable due to Final Statement/Renewal	
30	31					
	SIS Filings Due					

SEC

SEC Final Rules:

[34-84528](#) Disclosure of Order Handling Information

[34-84541](#) Regulation of NMS Stock Alternative Trading Systems

[34-10577](#) Form N-1A; Correction

[33-10580](#) Covered Investment Fund Research Reports

SEC No Action Letters:

Investment Advisors Act of 1940 – Section 203(a) Industrial Alliance, Investment Management Inc. ([Link](#))

SEC Upcoming Events:

[\(12/06/18\)](#) The Road Ahead: Municipal Securities Disclosure in an Evolving Market

[\(12/06/18\)](#) Remarks on the SEC's Year in Review and Outlook for 2019

[\(12/12/18\)](#) 37th Annual SEC Government-Business Forum on Small Business Capital Formation

[\(12/13/18\)](#) Investor Advisory Committee Meeting

Risk-Based Examination Initiatives Focused on Registered Investment Companies

The Office of Compliance Inspections and Examinations ("OCIE") is conducting a series of examination initiatives focused on mutual funds and exchange-traded funds (collectively, "Funds") to assess industry practices and regulatory compliance in certain areas that may have an impact on retail investors. ([Link](#))

SEC Enforcement Division Issues Report on FY 2018 Results

The Securities and Exchange Commission's Enforcement Division issued the annual report of its ongoing efforts to protect investors and market integrity. ([Link](#))

SEC Charges Family Friends of Former Investment Banker with Insider Trading

The Securities and Exchange Commission charged an IT professional in Texas who allegedly participated in an insider trading scheme perpetrated by a former Wall Street investment banking analyst. ([Link](#))

SEC Charges Investment Adviser with Running \$3.9 Million Fraud

The Securities and Exchange Commission charged a former registered representative and investment adviser in Altoona, Pennsylvania, with operating a long-running offering fraud. ([Link](#))

SEC Adopts Rules That Increase Information Brokers Must Provide to Investors on Order Handling

The Securities and Exchange Commission announced that it has voted to adopt amendments that will require broker-dealers to disclose to investors new and enhanced information about the way they handle investors' orders. ([Link](#))

Anthony S. Kelly, Co-Chief of Asset Management Unit, to Leave SEC After 18 years of Service

The Securities and Exchange Commission announced that Anthony S. Kelly, Co-Chief of the Enforcement Division's Asset Management Unit, will be leaving the agency this month after more than 18 years of service. ([Link](#))

Bank will Pay More than \$38 Million for Improper Handling of ADRs

The Securities and Exchange Commission announced that a bank has agreed to pay \$38.7 million to settle charges of improper handling of "pre-released" American Depositary Receipts (ADRs). ([Link](#))

SEC Charges a Company for Misleading Dark Pool Subscribers

The SEC's order finds that despite assuring subscribers that it would maintain the confidentiality of their trading information, ITG improperly disclosed the confidential dark pool trading information of firm clients. ([Link](#))

Investor Testing of the Proposed Relationship Summary for Investment Advisers and Broker-Dealers

In connection with our ongoing efforts to help address investor confusion about the nature of their relationships with investment advisers and broker-dealers, the SEC's Office of the Investor Advocate made available a report on investor testing conducted by the RAND Corporation. ([Link](#))

SEC Charges Company Founder with Operating an Unregistered Exchange

The Securities and Exchange Commission announced settled charges against the founder of a digital "token" trading platform. This is the SEC's first enforcement action based on findings that such a platform operated as an unregistered national securities exchange. ([Link](#))

Stock Research Firm and Co-Founders Charged with Deceiving Investors in Supposedly Unbiased Reports

The Securities and Exchange Commission charged a stock research firm and its co-founders with defrauding investors by issuing reports purportedly based on "unbiased" and "not paid for" research when

they received thousands of dollars from issuers as a condition to providing each report. ([Link](#))

SEC Held Staff Roundtable on the Proxy Process on November 15th

The roundtable was held at the SEC headquarters in Washington, DC, and was open to the public. The event was also webcast live on the SEC website and is archived for later viewing. ([Link](#))

SEC Settles Insider Trading Claims Against Former Chairman and CEO of a Company

The Securities and Exchange Commission announced that it has agreed to resolve its insider trading claims against the former Chairman and Chief Executive Officer of a company for allegedly tipping information about his company's acquisition to his close friend. ([Link](#))

SEC Brings Additional Charges in New York Boiler Room Scheme Targeting Seniors

The Securities and Exchange Commission brought additional charges against a Long Island, New York-based boiler room previously sued for defrauding elderly and unsophisticated investors. ([Link](#))

SEC Charges Former Entertainment Company Officers and Directors with Fraud in Pay-For-Download Campaign

According to the SEC's complaint, between February and August 2016, the company bought at least 559,662 downloads from outside marketing firms to boost the profile of the company's mobile app. ([Link](#))

Two ICO Issuers Settle SEC Registration Charges, Agree to Register Token as Securities

These are the Commission's first cases imposing civil penalties solely for ICO securities offering registration violations. Both companies have agreed to return funds to harmed investors, register the tokens as securities, file periodic reports with the Commission, and pay penalties. ([Link](#))

Kurt Gottschall Named Director of Denver Office

As Director of the Denver Regional Office, Mr. Gottschall will lead a staff of more than 100 enforcement attorneys, accountants, investigators, and compliance examiners involved in the investigation and prosecution of enforcement actions and the performance of compliance inspections in the Denver region. ([Link](#))

SEC Charges Self-Described Promoter with Microcap Market Manipulation Scheme

The Securities and Exchange Commission charged a self-described penny stock promoter and an entity he controlled with orchestrating a scheme to manipulate trading in at least 97 microcap stocks. ([Link](#))

Manage Through Change

Jina L. Choi, Regional Director of the SEC's San Francisco Office, to Leave the Agency After Over 16 Years of Service

The Securities and Exchange Commission announced that Jina L. Choi, Director of the agency's San Francisco Regional office, will leave the agency at the end of this month after more than 16 years of service. ([Link](#))

Two Celebrities Charged with Unlawfully Touting Coin Offerings

The Securities and Exchange Commission announced settled charges against a professional boxer and a music producer for failing to disclose payments they received for promoting investments in Initial Coin Offerings (ICOs). ([Link](#))

FINRA

Regulatory Notices:

[18 – 38](#) Amendments to the SEC's Financial Reporting Requirements—eFOCUS System Updates and Annual Audit Requirements

Information Notices:

[11/16/18](#) 2019 and First Quarter of 2020 Report Filing Due Dates: Annual Audit; FOCUS; Form Custody; Supplemental Statement of Income (SSOI); Supplemental Schedule for Derivatives and Other Off-Balance Sheet Items (OBS); and Supplemental Inventory Schedule (SIS)

[11/20/18](#) FINRA Reminds Firms of Exercise Cut-Off Time for Options Expiring on the Friday After Thanksgiving

SEC Upcoming Events:

2018 FINRA New York Regional Member Forum ([Link](#))

FINRA Foundation Names 2018 Recipients of First Annual Military Spouse Fellowship Program

The FINRA Foundation Military Spouse Fellowship offers military spouses the opportunity to earn a career-enhancing credential—the Accredited Financial Counselor® (AFC®) certificate—while providing financial counseling and education to the military community. Created in 2006, the program is administered in partnership with the Association for Financial Counseling and Planning Education® (AFCPE®) and the National Military Family Association (NMFA). ([Link](#))

MSRB

MSRB Regulatory Notices for August 2018:

[2018 – 28](#) Reminder of Requirements to Submit Word-Searchable PDF Documents to the Electronic Municipal Market Access Website

[2018 – 29](#) Request for Comment on Draft Amendments to 2012 Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities

[2018 – 30](#) SEC Approves Amendments to MSRB Rule G-3 to Establish a Municipal Advisor Principal Qualification Examination

This Month's Events:

U.S. Securities and Exchange Commission (SEC) Municipal Securities Conference ([Link](#))

MSRB Proposes Amendments to Underwriter Fair-Dealing Obligations to Issuers

As part of an ongoing retrospective review of its rules and their interpretations, the Municipal Securities Rulemaking Board (MSRB) is seeking comment on proposed amendments to interpretive guidance it issued in 2012 on the application of MSRB Rule G-17. ([Link](#))

NASAA

Waiver Continues for IARD System Fee for Investment Adviser Firms

The North American Securities Administrators Association (NASAA) announced the continued waiver of Investment Adviser Registration Depository (IARD) system fees for state-registered investment adviser firms. NASAA also announced that enrollment fees of the NASAA Series 63,65, and 66 exams and the EFD system fee for Form D, Rule 506 will remain unchanged from last year's levels. ([Link](#))

NASDAQ/NASDAQ TRADER/OTCBB

Equity Corporate Actions Alert:

[2018 – 191](#) Reverse Split and CUSIP Number Change for Inpixon (INPX)

[2018 – 192](#) (UPDATED) Information Regarding the Merger of WSI Industries Inc. (WSOI)

[2018 – 193](#) Information Regarding the Business Combination of Edgewater Technology, Inc. (EDGW) and Alithya Group Inc.

[2018 – 194](#) Information Regarding the Tender Offer of Senomyx, Inc. (SNMX)

[2018 – 195](#) (UPDATED) Information Regarding the Tender Offer for the Shares of CafePress Inc. (PRSS)

[2018 – 196](#) Information Regarding the Business Combination of Easterly Acquisition Corp. (EACQ/W/U) and Sirius International Insurance Group, Ltd.

[2018 – 197](#) Reverse Split and CUSIP Number Change for Sphere 3D Corp. (ANY)

[2018 – 198](#) Information Regarding the Redemption of the Warrant of The Simply Good Foods Company (SMPLW)

[2018 – 199](#) Reverse Split and CUSIP Number Change for Akers Biosciences Inc. (AKER)

[2018 – 200](#) Reverse Split and CUSIP Number Change for ReShape Lifesciences Inc. (RSLI)

[2018 – 201](#) (UPDATED) Information Regarding the Merger of Connecticut Water Service, Inc. (CTWS) and SJW Group

[2018 – 202](#) (UPDATED) Information Regarding the Merger of K2M Group Holdings, Inc. (KTWO)

[2018 – 203](#) Information Regarding the Business Combination of Kayne Anderson Acquisition Corp. (KAAC/W/U)

[2018 – 204](#) Information Regarding the Business Combination of Matlin & Partners Acquisition Corporation (MPAC/W/U)

[2018 – 205](#) (UPDATED) Spin-Off/Distribution Information for BGC Partners, Inc. (BGCP)

[2018 – 206](#) (UPDATED) Information Regarding the Merger of Anchor Bancorp (ANCB) and FS Bancorp, Inc. (FSBW)

[2018 – 207](#) Reverse Split and CUSIP Number Change for SPI Energy Co., Ltd. (SPI)

[2018 – 208](#) Information Regarding the Business Combination of Landcadia Holdings, Inc. (LCA/LCAHW/LCAHU)

[2018 – 209](#) (UPDATED) Information Regarding the Tender Offer for the Shares of Corium International, Inc. (CORI)

[2018 – 210](#) Information Regarding the Business Combination of I-AM Capital Acquisition Company (IAM/IAMXW/IAMXR)

[2018 – 211](#) Reverse Split and CUSIP Number Change for Tonix Pharmaceuticals Holding Corp. (TNXP)

[2018 – 212](#) Information Regarding the Merger of MB Financial, Inc. (MBFI)

[2018 – 213](#) Information Regarding the Merger of Ocean Rig UDW Inc. (ORIG)

Equity Trader Alert:

[2018 – 87](#) Nasdaq, BX and PSX to Update the Display of Best Priced Orders to the SIPs

[2018 – 88](#) Nasdaq to Begin Listing New First Trust ETF on Tuesday, November 6, 2018

[2018 – 89](#) Reminder: Market Identification Code (MIC) for M-ELO Executions

[2018 – 90](#) Nasdaq to Begin Listing New TigerShares ETF on Wednesday, November 7, 2018

[2018 – 91](#) Nasdaq to Hold a Moment of Silence for Victims of the California Shooting

[2018 – 92](#) UPDATED: U.S. Market Holiday Reminder: Thanksgiving

[2018 – 93](#) Nasdaq to Begin Listing New iShares ETF on Thursday, November 15, 2018

[2018 – 94](#) Nasdaq Test Opportunity: Saturday, December 1, 2018

[2018 – 95](#) Nasdaq to Begin Listing New Global X Funds ETF on Thursday, November 29, 2018

Futures Trader Alert:

[2018 – 29](#) NFX Freight Published Settlement Price Adjustment

[2018 – 30](#) NFX Spot Month Position Limits Notice for November 2018

[2018 – 31](#) UPDATED: Initial Listing & Margin Notice for Gulf Coast Crude Oil Futures for Trade Date November 16, 2018

[2018 – 32](#) UPDATED: Initial Listing & Margin Notice for Canadian Crude Oil Futures for Trade Date November 16, 2018

[2018 – 33](#) Initial Listing & Margin Notice for U.S. DV01 Treasury Futures Contract for Trade Date December 7, 2018

[2018 – 34](#) Updated NFX Fee Schedule Effective December 1

[2018 – 35](#) Initial Listing & Margin Notice for Dry Freight Futures for Trade Date December 7, 2018

Options Trader Alert:

[2018 – 42](#) NOM Delays Introduction of New Order Entry Protocol

Options Regulatory Alert:

[2018 – 34](#) Reminder: Nasdaq announces changes to the FTP Surveillance Reports location

[2018 – 35](#) Nasdaq ISE, Nasdaq GEMX, and Nasdaq MRX Intra-Day Electronic Quoting

[2018 – 36](#) Nasdaq PHLX Expands FBMS Snapshot Functionality

[2018 – 37](#) In-Person Presentations on Options Reporting Requirements for the Consolidated Audit Trail

UTP Vendor Alert:

[2018 – 14](#) UTP SIP Market Holiday Reminder: Thanksgiving

NYSE/EURONEXT/AMEX

NYSE Weekly Program-Trading Data Releases:

Intercontinental Exchange Reports October 2018 Statistics

Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, reported October 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 Announces Record Trading for Dutch TTF Gas Futures

Intercontinental Exchange (NYSE: ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced that the Dutch TTF Gas futures contract achieved record volume in futures for October and hit a new record for Open Interest (OI). ([Link](#))

Intercontinental Exchange Chairman and CEO Jeffrey C. Sprecher to Present at the Goldman Sachs U.S. Financial Services Conference on December 5th, 2018

Intercontinental Exchange, Inc. (NYSE: ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced that Jeffrey C. Sprecher, ICE's Chairman and Chief Executive Officer, plans to present at the Goldman Sachs U.S. Financial Services Conference. ([Link](#))

ICE Index Announces Results of European Gas Storage Auction

On November 28, a total of 6,614,728 Standard Bundled Units (SBUs) for the contract period 2019/2020 were offered to the market and after two auction rounds, 6,614,728 SBUs were allocated. The outcome of the auction is an average weighted price per SBU of 2.03 EUR. ([Link](#))

FINCEN

FinCEN Reissues Real Estate Geographic Targeting Orders and Expands Coverage to 12 Metropolitan Areas

The Financial Crimes Enforcement Network (FinCEN) announced the issuance of revised Geographic Targeting Orders (GTOs) that require U.S. title insurance companies to identify the natural persons behind shell companies used in all-cash purchases of residential real estate. The purchase amount threshold, which previously varied by city, is now set at \$300,000 for each covered metropolitan area. FinCEN is also requiring that covered purchases using virtual currencies be reported. ([Link](#))

PRA

Provisional Monetary Policy Committee Dates for 2020

2020 provisional dates for the MPC Announcement, Minutes and Inflation Report Publications ([Link](#))

Think Science for the Next £50 Character

During an event at the Science Museum to launch the character nomination period, he announced that the new polymer £50 note will celebrate the UK's achievements in science. ([Link](#))

Launch of the Future Forum 2018: Let's Decide the Future of Money

Future Forum aims to bring together a wide range of views to discuss the Bank's role in serving society. This is a chance for us to listen to feedback and ideas about how we can promote the good of the people of the United Kingdom. ([Link](#))

Bank of England Statement on European Banking Authority (EBA) Stress Test Publication

The EBA stress test covers a wide sample of 48 banks across 15 countries. Unlike the Bank of England stress tests, it uses a constrained methodology that does not take account of actions banks would take in a real stress, such as cutting employee remuneration. ([Link](#))

PRA Imposes Financial Penalty on Bank for Failure to Disclose Information

This follows on from the PRA's 9 February 2017 Final Notice in which the PRA imposed financial penalties on a bank for £17.85m and securities for £8.925m. ([Link](#))

Standards Advisory Panel: Call for Interest

The Bank of England has, in conjunction with Pay.UK, issued an open call for interest for members of the payments industry wishing to join a newly created Standards Advisory Panel. The Panel will be jointly run by the Bank and Pay.UK. It will comprise a senior group of stakeholders representing the payments industry. ([Link](#))

People's Bank of China Swap Line

The People's Bank of China and the Bank of England have announced that they have signed an agreement to renew the existing reciprocal sterling/renminbi (RMB) currency swap line for a further three years. The maximum value of the swap line remains unchanged at RMB350bn. ([Link](#))

Change of Publication Date for the Financial Stability Report and Bank of England Stress Testing Results

The change of date allows the Bank of England to fulfil a request from the Treasury Select Committee (TSC) to provide an analysis of how the EU Withdrawal Agreement will affect the Bank's ability to

deliver its statutory remits for monetary and financial stability, including in a 'no deal, no transition' scenario. ([Link](#))

Consultation Response: A Global Standard to Modernize UK Payments; ISO 20022

The Bank of England, the Pay.UK and the Payments Systems Regulator (PSR) have published a response to the consultation on the adoption of a common global messaging standard, known as ISO 20022 ([Link](#))

FCA

Upper Tribunal Upholds the FCA Decision to Fine and Ban Former Executives

The Tribunal ruled that both had acted without integrity and had failed to deal with the FCA's predecessor the Financial Services Authority in an open and cooperative way. The Tribunal has directed the FCA to fine two executives £76 million and £3,240,787. They also agreed that both should be prohibited from performing any role in regulated financial services. ([Link](#))

FCA Clarifies Fairer Treatment of Regular Premium PPI Complaints and Proposes New Mailing Requirements

In March 2017 the FCA made rules and guidance in relation to the Supreme Court judgment in Plevin. That judgment says that a lender's failure to disclose at point of sale that a large commission was payable out of the PPI premium can make the lender's relationship with the consumer unfair under the Consumer Credit Act. ([Link](#))

15 Million Brits Suffer in Silence as They Lack the Confidence to Complain

In a study for the Financial Conduct Authority (FCA), which is encouraging people to check if they were mis-sold PPI and make a complaint before they miss their chance, 28% of Brits admit they put up with situations including queue jumpers, sub-standard meals and poor service because they lack the confidence and know-how to speak out. ([Link](#))

Bank of England and Financial Conduct Authority Appoint New Chair of the Sterling Risk Free Reference Rates Working Group

Under François' leadership, the Group has placed the UK at the leading edge of global efforts to transition from Libor, recommending and overseeing adoption of the market's preferred risk-free rate, SONIA, and building cross-market support for the steps needed to bring about full transition. ([Link](#))

FCA Proposes Introduction of Price Cap on Rent-to-Own Firms to Protect Vulnerable Consumers from High Costs

The Financial Conduct Authority proposed to introduce a price cap on the rent-to-own (RTO) sector. The cap, subject to consultation, will come into force on 1 April 2019 providing protection for some of the most financially vulnerable people in the UK. Once in force, the changes are expected to save consumers up to £22.7m per year. ([Link](#))

FCA Launches Further Consultations Ahead of the UK's Exit from the EU

The Financial Conduct Authority (FCA) published a further consultation on its approach to the UK's exit from the EU. This month's paper sets out additional proposals to prepare for the possibility the UK leaves the European Union on 29 March 2019 without an implementation period. ([Link](#))

Investment Adviser Sentenced to 5 years Imprisonment in FCA Prosecution of £3 Million Investment Fraud

An investment adviser, aged 57 of Farnham, Surrey, was sentenced at Southwark Crown Court to 5 years' imprisonment for defrauding investors of just under £3 million in relation to unauthorized investment schemes he operated between 2008 and 2017. ([Link](#))

Resource Links	
<p>Government</p> <ul style="list-style-type: none"> • 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 	<p>SRO</p> <ul style="list-style-type: none"> • 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
<p>Industry</p> <ul style="list-style-type: none"> • 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 is the most up to date and comprehensive available. We can forecast regulatory trends based on our extensive regulatory experience and the information our clients provide regarding new products, services and/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 any questions or suggestions, please speak with your account representative or call us at **(561) 368-2245**.

Reader Survey Fax Response Form

To: Louis Dempsey
 Fax: (561) 807-5442
LouisDempsey@RRSCompliance.com

Name:				
Firm:		IA:	BD:	Other:
Phone:		Fax:		

For us to improve this publication, we ask that you please provide us with feedback by answering the following questions:

- 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 meeting)

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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