

# Regulatory & Compliance Update

January 2018

## 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: Monthly FOCUS filing due February 26<sup>th</sup>, 2018**
- **DEADLINE: Monthly SIS filing due March 1<sup>st</sup>, 2018**

### Items in This Edition

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## SERVICES SPOTLIGHT: AML Program Testing

The USA PATRIOT Act, FINRA and the Bank Secrecy Act (BSA) require an independent testing of a broker dealer's or Investment Company's anti-money laundering (AML) compliance program. RRS' AML compliance testing service offers an in-depth review of your firm's AML program to measure its effectiveness in monitoring and detecting suspicious activity. Our AML compliance testing service includes: OFAC and CIP compliance, review of the firms' written AML policies and procedures, and review of applicable FinCEN requirements. With our experienced personnel and Certified Anti-Money Laundering Specialist (CAMS) we can help you Manage Through Change by meeting your AML independent testing requirement.

Contact: **John Pinto (202) 463 - 6575**  
JohnPinto@RRSCompliance.com

## SEC

### SEC Halts:

Alleged Initial Coin Offering Scam. ([Link](#))

### List of No Action Letters:

Staff letter: engaging on fund innovation and cryptocurrency-related holdings. ([Link](#))

### ***RRS Compliance Administrator***

***Cut Compliance Costs without***

***Cutting Effectiveness***

***Call (561) 368-2245***

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

### SEC Final Rules:

Exemptions from investment adviser registration for advisers to small business investment companies. ([Link](#))

Treatment of certain communications involving security-based swaps that may be purchased only by eligible contract participants. ([Link](#))

Amendments to forms and schedules to remove voluntary provision of social security numbers. ([Link](#))

### SEC Events:

#### **Six accountants charged with using leaked confidential PCAOB data in quest to improve inspection**

The SEC announced charges against six certified public accountants – arising from their participation in a scheme to misappropriate and use confidential information relating to the PCAOB's planned inspections. ([Link](#))

#### **SEC issues agenda for inaugural meeting of the fixed income market structure advisory committee**

The SEC released the agenda for the inaugural meeting of the Fixed Income Market Structure Advisory Committee. ([Link](#))

#### **SEC names Richard Best as regional director of Atlanta office**

The SEC named Richard R. Best as Regional Director of its Atlanta office. ([Link](#))

#### **SEC and NYU to Host Jan. 19 forum on relationship between companies and shareholders**

The U.S. SEC Division of Economic and Risk Analysis is partnering with New York University's Salomon Center for the Study of Financial Institutions to bring together regulators, practitioners, and academics for a half-day symposium. ([Link](#))

#### **Dr. Timothy Timura named deputy chief economist**

The SEC has named Dr. Timothy Timura, CFA, as Deputy Director and Deputy Chief Economist in the agency's Division of Economic and Risk Analysis (DERA). ([Link](#))

### ***BD and IA Services***

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

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

#### **Robert Jackson and Hester Peirce Sworn in as SEC commissioners**

Robert J. Jackson Jr. and Hester M. Peirce were sworn into office as SEC Commissioners this morning by SEC Chairman Jay Clayton. ([Link](#))

**SEC invites regulated entities to voluntarily submit self-assessments of diversity policies and practices**

The SEC Office of Minority and Women Inclusion (OMWI) introduced its Diversity Assessment Report for Entities Regulated by the SEC. ([Link](#))

**Michael Maloney, enforcement's chief accountant, to leave SEC**

The SEC announced that Michael F. Maloney, Chief Accountant of the SEC's Division of Enforcement, is planning to leave the agency next month. ([Link](#))

**FINRA**

**Regulatory Notices:**

[18-01](#) Final Statements for Broker-Dealers, Investment Adviser Firms, Agents and Investment Adviser Representatives, and Branches

[18-02](#) FINRA requests comment on proposed amendments to FINRA Rule 4521 and new supplemental liquidity schedule

[18-03](#) FINRA announces updates of the interpretations of financial and operational rules

[18-04](#) FINRA and ISG announce extension of effective date for certain electronic blue sheet data elements and updates to certain requestor and exchange codes

**FINRA Conference & Events:**

2018 FINRA Diversity Summit. ([Link](#))

**FINRA releases 2018 regulatory and exam priorities**

The FINRA released its 2018 Regulatory and Examination Priorities Letter, highlighting topics that FINRA will focus on in the coming year, including new and ongoing areas of focus. ([Link](#))

**FINRA publishes budget summary and financial principles for first time**

The FINRA published for the first time its Financial Guiding Principles and a summary of its budget for the coming year. ([Link](#))

**FINRA launches small firm helpline to provide enhanced support**

The FINRA launched a Small Firm Helpline, the latest in a series of actions to enhance support for small firms that have been taken as part of the FINRA360 organizational improvement program. ([Link](#))

**MSRB**

**MSRB Regulatory Notices for January 2018:**

[2018-01](#) MSRB reminds dealers of existing guidance on filtering of bids and offers

[2018-02](#) MSRB seeks applicants for board of directors

**MSRB Upcoming Events:**

Compliance workshop on MSRB Rule G-42: documenting your relationships and making disclosures ([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)

**MSRB seeks to establish advertising rule for municipal advisors and update dealer standards**

Following a 2017 request for comment and further careful consideration of its advertising rule proposals, the MSRB filed with the SEC a proposed new rule, MSRB Rule G-40, on advertising by municipal advisors, and amendments to MSRB Rule

G-21, on advertising by municipal securities dealers. [\(Link\)](#)

### **MSRB publishes report on self-regulation in the municipal securities market**

As the SRO created by Congress to promote a fair and efficient municipal securities market, the MSRB released a new report summarizing the history of self-regulation in the U.S. capital markets and detailing the advantages of the MSRB's distinctive SRO model. [\(Link\)](#)

### **MSRB reminds dealers of existing guidance on filtering of bids and offers**

In light of developments in the use of alternative trading systems (ATSs) and the role of broker's brokers in the municipal securities market, the MSRB reminded municipal securities dealers about their regulatory responsibilities related to filtering out bids on an ATS and offers from certain dealers when they transact municipal securities. [\(Link\)](#)

**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

### **MSRB seeks board of director's applicants**

The MSRB, the self-regulatory organization that oversees the \$3.8 trillion municipal securities market, is accepting applications for its governing board. [\(Link\)](#)

### **MSRB publishes 2017 annual report and audited financial statements**

As the municipal securities market's SRO, MSRB publishes an annual report highlighting the previous year's initiatives in support of a fair and efficient market, as well as information about the organization's financial position. [\(Link\)](#)

### **MSRB holds quarterly board meeting**

The Board of Directors of the MSRB met January 24-25, 2018, where it discussed industry implementation of the mark-up disclosure rule, facilitating compliance with MSRB rules and other measures aimed at regulatory efficiency. [\(Link\)](#)

## NASAA

### **Online tool helps investors with selecting a financial advisor**

Investors seeking services from a professional financial advisor will benefit from a free online tool, AARP Interview an Advisor™, launched by AARP and the NASAA. [\(Link\)](#)

### **NASAA reminds investors to approach cryptocurrencies, initial coin offerings and other cryptocurrency-related investment products with caution**

As cryptocurrencies continue to garner national and international headlines, the NASAA reminded Main Street investors to be cautious about investments involving cryptocurrencies. [\(Link\)](#)

## NASDAQ/NASDAQ TRADER/OTCBB

### Equity Trader Alert:

[2018 – 1](#) Nasdaq Saturday, January 6, 2018, Test Opportunity

[2018 – 2](#) Nasdaq Updates Display-Only Period Length for IPO Process

[2018 – 3](#) Nasdaq to Implement the Midpoint Extended Life Order

[2018 – 4](#) Nasdaq to Begin Listing New NextShares

[2018 – 5 U.S. Market Holiday Reminder: Martin Luther King, Jr. Day](#)

[2018 – 6 Nasdaq to Begin Listing new Reality Shares ETF](#)

[2018 – 7 Nasdaq to Begin Listing new Strategy Shares ETF](#)

[2018 – 8 Nasdaq to Begin Listing new First Trust ETF](#)

[2018 – 9 Nasdaq Pricing Updates](#)

[2018 – 10 Nasdaq Saturday, February 3, 2018, Test Opportunity](#)

#### Data Technical News:

[2018 – 1 Nasdaq to add new Instrument Types and Instrument Codes to MFQS Directory, MFQS Daily List, and MFDS](#)

#### Options Trader Alert:

[2018 – 1 Revised- Nasdaq GEMX Updated Pricing](#)

[2018 – 2 Revised: Nasdaq Announces Changes to the Penny Pilot Program](#)

[2018 – 3 Nasdaq PHLX Changes Minimum Quote Size Requirement in "Y"](#)

[2018 – 4 Nasdaq 100® Index Options - NDXP PM Settlement and NDX AM Settlement](#)

[2018 – 5 Nasdaq PHLX Introduces Monday Weekly Expirations for SPY Options](#)

[2018 – 6 REMINDER: Nasdaq 100® Index Options - NDXP PM Weekly Settlement](#)

#### Options Regulatory Alert:

[2018 – 1 Market Maker Orders on Nasdaq ISE, GEMX and MRX](#)

[2018 – 2 PHLX, NOM, BX, ISE, GEMX and MRX - Modified Quarterly Quote Spread Parameter Relief](#)

[2018 – 3 PHLX, NOM, BX, ISE, GEMX and MRX - Modified Bid/Ask differentials for "MKL", "NDX" and "PCLN"](#)

[2018 – 4 Nasdaq announces changes to the Excessive Messaging Compliance Reports](#)

## NYSE/EURONEXT/AMEX

### NYSE Weekly Program-Trading Data Releases:

**Intercontinental exchange completes acquisition of Virtu BondPoint; expands fixed income market solutions**

NYSE: ICE, announced it has completed its acquisition of Virtu BondPoint from Virtu Financial for \$400 million in cash. ([Link](#))

### Supervisory Controls

RRS' provides a full range of services to assist with your firm's compliance with FINRA Rules 3110, 3120 and 3130, including:

- Comprehensive Risk Assessment
- Review of Supervisory Structure
- Written Policies and Procedures Gap Analysis
- Compliance Program Testing
- Report Preparation
- Draft CEO Certification
- Annual Compliance Meetings and Training
- Ongoing Compliance

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

**Intercontinental exchange statement on non-discriminatory access arrangements for exchange traded derivatives under markets in financial instruments regulation**

NYSE: ICE, announced that ICE Futures Europe and ICE Clear Europe have received a deferral from the FCA and the Bank of England (BoE) in respect of non-discriminatory access provisions in the Markets in Financial Instruments Regulation (MiFIR). ([Link](#))

**Intercontinental exchange reports december and full year statistics; 2017 futures & options adv +10% y/y, oi +11% y/y**

NYSE: ICE, reported December 2017 trading volume and related revenue statistics, which can be viewed on the company's investor relations website at <http://ir.theice.com/ir-resources/supplemental-information> in the Monthly Statistics Tracking spreadsheet. ([Link](#))

**NYSE Arca remains leading exchange for ETFs in 2017**

NYSE: ICE, maintained its position as the top U.S. exchange for exchange traded funds (ETFs) in 2017, with \$2.8 trillion in assets under management (AUM) representing 83 percent of U.S. AUM and 22 percent of U.S. ETF trading volume. [\(Link\)](#)

**COMPREHENSIVE COMPLIANCE SOLUTIONS**

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

**Intercontinental exchange and blockstream launch consolidated data feed for cryptocurrencies**

NYSE: ICE, announced the launch of the Cryptocurrency Data Feed. ICE Data Services' new feed offers real-time cryptocurrency information and will initially include data from more than 15 cryptocurrency exchange venues globally. [\(Link\)](#)

**ADT Marks IPO and first day of trading on New York Stock Exchange**

NYSE: ADT, opened for trading on the (NYSE) under the ticker symbol "ADT" following its initial public offering. ADT is a leading provider of security and automation solutions for homes and businesses in the United States and Canada, with approximately 7.2 million customers and nearly 18,000 employees. [\(Link\)](#)

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

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

**PRA**

**Minutes of the Meeting of the Court of Directors held on 7 November 2017**

The Bank's Court of Directors acts as a unitary board, setting the organization's strategy and budget and taking key decisions on resourcing and appointments. Required to meet a minimum seven times per year, it has five executive members from the Bank and up to nine non-executive members. [\(Link\)](#)

**Statistical Notice 2018/01**

Our Financial Policy Committee (FPC) meets to identify risks to financial stability and agree policy actions aimed at safeguarding the resilience of the UK financial system. [\(Link\)](#)

**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

**Evaluation of the Bank of England's approach to providing sterling liquidity**

In December 2016, the Bank of England's Court of Directors commissioned its Independent Evaluation Office (IEO) to conduct a broad-based evaluation of the effectiveness of the Bank's approach to providing sterling liquidity insurance through its published market facilities (known as the Sterling Monetary Framework or 'SMF'). [\(Link\)](#)

## The Bank of England's approach to the authorization and supervision of international banks, insurers and central counterparties

As discussions on the UK's future relationship with the EU continue the Bank of England is announcing today that it is consulting on an updated approach to authorizing and supervising international banks and insurers, and it is issuing guidance on its approach to international central counterparties (CCPs). [\(Link\)](#)

## Resolution planning: MREL reporting

In this consultation paper (CP), the PRA sets out its proposed expectations for reporting on the minimum requirement for own funds and eligible liabilities (MREL) through updates to Supervisory Statement (SS). [\(Link\)](#)

### "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.

## Twenty years of Bank of England independence: the evolution of monetary policy Over £320,000 raised for our charities of the year

We are pleased to announce that our partnership with our charities of the year 2016/17, Haven House Children's Hospice and Macmillan Cancer Support, will benefit the charities by over £320,000 – the largest amount ever raised by our colleagues. [\(Link\)](#)

## FCA

### Charles Randell appointed new Chair of the FCA

HM Treasury has announced the appointment of Charles Randell CBE as the new Chair of the FCA. [\(Link\)](#)

### FCA fines and bans former broker dealer

The FCA has imposed a financial penalty of £250,000 on former brokerage firm, interest rate derivatives trader, and prohibited him from performing any function in relation to any regulated financial activity. [\(Link\)](#)

### FCA issues list of unauthorized binary options providers

The FCA has published a list of 94 firms without FCA authorization that it understands to be offering binary options trading to UK consumers. [\(Link\)](#)

### FCA consults on widening access to the Financial Ombudsman Service for small businesses

The FCA has launched a consultation on plans to give more small businesses access to the Financial Ombudsman Service (the Ombudsman). This follows a review of the protections available to small and medium sized enterprises (SMEs) as users of financial services. [\(Link\)](#)

### FCA fines Brokerage firm £1,049,412 for poor market abuse controls and failure to report suspicious client transactions

The FCA has imposed a financial penalty on brokerage firm in the amount of £1,049,412 for failings in its post-trade systems and controls for identifying and reporting suspicious transactions in the period February 2014 to February 2015 ('the Relevant Period'). [\(Link\)](#)

### FCA publishes decision notices against an Insurance company and founder

The FCA has published Decision Notices in respect of an insurance company and founder. [\(Link\)](#)

### FCA warns of increased risk of online investment fraud, as investors lose £87k a day to binary options scams

The FCA is urging the public to be vigilant to the threat of online investment fraud. This call comes as

the regulator reveals that last year investors lost £87,410\*\* per day to binary options scams. ([Link](#))

### **FCA urges action on interest-only mortgages**

People with interest-only mortgages are being urged to contact their lender after the FCA found that many have still not talked to their lender about their repayment options. ([Link](#))

### **FCA publishes update on high-cost credit work**

The FCA has published an update on its work in the high-cost credit sector. ([Link](#))

### **Broker sentenced in FCA prosecution of £1.4 million investment scheme**

Broker, who played a prime role in the operation of an investment scheme which led to investors losing just over £1.4 million, was sentenced at Southwark Crown Court to a total of 3½ years' imprisonment. He was also disqualified from holding the position of director for 12 years. ([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**

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

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