

Regulatory & Compliance Update

July 2018

Routing

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HOT TOPICS

Items in This Edition

- **SEC** – SEC national exam program risk alert.
- **SEC** – SEC charges a company with FCPA violations.
- **SEC** – SEC charges oil company CEO with hiding personal loans.
- **SEC** – SEC charges a company for failure to preserve documents and maintain accurate books and records.
- **SEC** – SEC charges investment adviser and CEO with misleading retail investors.
- **SEC** – SEC charges a company for failure to safeguard customer information.
- **SEC** – SEC detects a company’s executive’s insider trading.
- **FINRA** – 18-20 Encourages firms to notify FINRA if they engage in activities related to digital assets.
- **FINRA** – FINRA launches enhanced public records review.

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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 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.

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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.



Events

- **DEADLINE:** Form OBS due August 1st, 2018
- **DEADLINE:** Short Interest Reporting due August 2nd and 17th, 2018
- **DEADLINE:** Monthly FOCUS filing due August 23rd, 2018
- **DEADLINE:** Monthly SIS due August 28th, 2018

SEC

SEC Final Rules:

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

Rule 701- Exempt Offerings Pursuant to Compensatory Arrangements ([Link](#))

Regulation of NMS Stock Alternative Trading Systems ([Link](#))

SEC National Exam Program Risk Alert

The Office of Compliance Inspections and Examinations (“OCIE”) is issuing this risk alert to provide investment advisers (“advisers”), investors and other market participants with information concerning many of the most common deficiencies that the staff has cited in recent examinations of advisers’ compliance with their best execution obligations under the Investment Advisers Act of 1940 (the “Advisers Act”) ([Link](#))

SEC Charges Attorney and Law Firm Business Manager with Illegal Sale of Internet Stock

According to the SEC’s complaint, an attorney and the law firm’s business affairs manager, made approximately \$1.4 million by selling shares in UBI Blockchain Internet Ltd. over a 10-day period from Dec. 26, 2017 to Jan. 5, 2018. The sales stopped when the SEC temporarily suspended trading in UBI Blockchain stock earlier this year due to concerns about the accuracy of assertions in its SEC filings and unusual and unexplained market activity. ([Link](#))

SEC Charges a Company for Inflating Key Performance Metric and Accounting Controls Deficiencies

The Securities and Exchange Commission today charged a global engineering and construction company with inflating a key, non-financial statement performance metric known as work in backlog. The company agreed to pay a \$2.5 million penalty to settle the SEC’s charges. ([Link](#))

SEC Charges a Company with FCPA Violations

The Securities and Exchange Commission today announced that a company will pay approximately \$30 million to resolve SEC charges that it obtained investment banking business in the Asia-Pacific region by corruptly influencing foreign officials in violation of Foreign Corrupt Practices Act (FCPA). ([Link](#))

Former CEO and CFO of a Company Barred and Ordered to Pay Penalties

The Securities and Exchange Commission today announced settlements with two former senior executives of a company, which the SEC charged hid its true financial condition from investors. This resolution successfully concludes the SEC’s case, which was scheduled to begin trial on July 9. ([Link](#))

SEC Files Additional Charges in Stock Manipulation Scheme

The Securities and Exchange Commission today filed fraud charges against a second defendant about a scheme to manipulate the price of a company’s securities through false regulatory filings. ([Link](#))

SEC Issues Agenda for July 16th Meeting of the Fixed Income Market Structure Advisory Committee

The Securities and Exchange Commission today released the agenda for the July 16 meeting of the Fixed Income Market Structure Advisory Committee. 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](#))

SEC Files Charges in Busted Microcap Schemes

The Securities and Exchange Commission has charged a stock promoter and four others involved in an alleged series of microcap fraud schemes that were foiled by FBI undercover work and an SEC trading suspension. ([Link](#))

SEC Charges Oil Company CEO with Hiding Personal Loans

The Securities and Exchange Commission today charged the former CEO of a company with hiding more than \$10 million in personal loans that he obtained from company vendors and a candidate for the company’s board. At the time of the alleged misconduct, said company was NASDAQ-listed and one of the largest oil and gas producers on the Gulf of Mexico shelf. ([Link](#))



SEC Charges a Company for Failure to Preserve Documents and Maintain Accurate Books and Records

The Securities and Exchange Commission today announced that a New York-based broker-dealer has agreed to pay a \$1.25 million penalty to settle charges that it failed to preserve audio files sought by the SEC and inaccurately recorded travel, entertainment, and other expenses. ([Link](#))

SEC Adopts Final Rules and Solicits Public Comment on Ways to Modernize Offerings Pursuant to Compensatory Arrangements

The Securities and Exchange Commission today issued final rules to amend Securities Act Rule 701, which provides an exemption from registration for securities issued by non-reporting companies pursuant to compensatory arrangements. As mandated by the Economic Growth, Regulatory Relief, and Consumer Protection Act, the amendment increases from \$5 million to \$10 million the threshold in excess of which the issuer is required to deliver additional disclosures to investors. ([Link](#))

SEC Adopts Rules to Enhance Transparency and Oversight of Alternative Trading Systems

The Securities and Exchange Commission today announced it has voted to adopt amendments to Regulation ATS to enhance operational transparency and regulatory oversight of alternative trading systems (ATSs) that trade stocks listed on a national securities exchange. ([Link](#))

SEC Charges Investment Adviser and CEO with Misleading Retail Investors

The Securities and Exchange Commission today charged a Connecticut-based investment advisory firm and its chief executive officer with putting \$19 million of investor money, including elderly investors' retirement savings and pension plans, in risky investments and secretly pocketing hefty commissions from those investments. ([Link](#))

Bank to Pay Nearly \$75 Million for Improper Handling of ADRs

The Securities and Exchange Commission today announced that two U.S.-based subsidiaries of a bank will pay nearly \$75 million to settle charges of improper handling of "pre-released" American Depositary Receipts (ADRs). ([Link](#))

SEC Charges Failed Event Founder and Others with \$27.4 Million Offering Fraud

The Securities and Exchange Commission today announced that a New York entrepreneur, two companies he founded, a former senior executive, and a former contractor agreed to settle charges arising out of an extensive, multi-year offering fraud that raised at least \$27.4 million from over 100 investors. ([Link](#))

SEC Charges a Company for Failure to Safeguard Customer Information

The Securities and Exchange Commission today charged a company for its failure to safeguard information pertaining to stock buybacks by its issuer customers. The company failed to maintain and enforce policies and procedures aimed at preventing the misuse of material nonpublic information, including maintaining effective information barriers between different trading desks and requiring employees to keep client information confidential. ([Link](#))

SEC Detects a Company's Executive's Insider Trading

The Securities and Exchange Commission today announced that a senior executive at a fiber optics company has agreed to settle charges that he made nearly \$200,000 in illicit profits by trading on inside information in advance of three disappointing earnings announcements by the company. ([Link](#))

SEC Proposes Rules to Simplify and Streamline Disclosures in Certain Registered Debt Offerings

The Securities and Exchange Commission today voted to propose rule amendments to simplify and streamline the financial disclosure requirements applicable to registered debt offerings for guarantors and issuers of guaranteed securities, as well as for affiliates whose securities collateralize a registrant's securities. ([Link](#))

SEC Charges a Recidivist in Stock Manipulation Scheme

The Securities and Exchange Commission today an individual with manipulating the stocks of three microcap companies while on supervised release following his criminal conviction for a prior securities fraud. ([Link](#))

Elizabeth Baird and Christian Sabella Named Deputy Directors of the Division of Trading and Markets

The Securities and Exchange Commission today announced that Elizabeth Baird and Christian Sabella have been named Deputy Directors in the Division of Trading and Markets. ([Link](#))

Jane Jarcho, Deputy Director of OCIE, to Retire From SEC

The Securities and Exchange Commission today announced that Jane Jarcho, Deputy Director of the Office of Compliance Inspections and Examinations (OCIE), will retire from the SEC at the end of August. ([Link](#))

Kristin Snyder Named Deputy Director of OCIE

Ms. Snyder has been with the SEC for 15 years. She has served as the Co-National Associate Director of OCIE's Investment Company/Investment Adviser examination program since August 2016 and as the Associate Regional Director for Examinations in the SEC's San Francisco office since November 2011. ([Link](#))

Daniel Gregus Named National Associate Director of Clearance and Settlement Examination Program

The Securities and Exchange Commission today announced that Daniel Gregus has been named National Associate Director of the Clearance and Settlement examination program in the agency's Office of Compliance Inspections and Examinations (OCIE). ([Link](#))

Julie Lutz, Regional Director, of the Denver Regional Office, to Leave SEC After More Than 40 Years Serving Investors

The Securities and Exchange Commission today announced that Julie K. Lutz, the Regional Director of the SEC's Denver Regional Office, will leave the agency at the end of this month after more than 40 years of service. ([Link](#))

FINRA

Election Notices:

Notice of Annual Meeting of FINRA Firms and Proxy ([Link](#))

Information Notices:

FINRA Warns Firms of Regulator Impersonators ([Link](#))

Regulatory Notices:

[18-20](#) FINRA Encourages Firms to Notify FINRA if They Engage in Activities Related to Digital Assets

[18-21](#) SEC Approves Amendments to Arbitration Codes to Provide an Additional Hearing Option in Simplified Arbitration

FINRA Launches Enhanced Public Records Review

FINRA is launching an enhanced disclosure review process for public financial records of individuals seeking registration with a brokerage firm. Beginning on July 9, FINRA will perform a public records review within 15 calendar days after a firm applies to [register an individual](#) with FINRA. The review will enhance the quality of information about individual brokers available to investors and reduce costs for the industry, particularly small firms. It is the latest in a series of actions under [FINRA360](#), FINRA's comprehensive organizational improvement initiative. ([Link](#))

Firm Handles Record Volume of Market Activity Through First Six Months of 2018

FINRA processed an unprecedented amount of market activity through the first six months of 2018, averaging a record 57.9 billion electronic records per day during the period — a 62-percent increase over the average daily volume in 2017. FINRA's pioneering cloud strategy has allowed it to handle the record-setting volume smoothly while performing vigorous regulatory oversight of securities trading. ([Link](#))

MSRB

MSRB Regulatory Notices for July 2018:

[2018-15](#) Request for Comment on Draft Amendments to MSRB Rules on Primary Offering Practices.

[2018-16](#) MSRB Temporarily Reduces Underwriting, Transaction and Technology Fees Assessed on Dealers.

This Month's Events:

National Association of Municipal Advisors ([Link](#))

Siebert's Gary Hall to Chair MSRB Board of Directors

The Municipal Securities Rulemaking Board (MSRB) announced today that Gary Hall, will serve as Chair of the Board of Directors of the MSRB. Edward J. Sisk, will serve as Vice Chair. ([Link](#))

Rita Sallis Joins MSRB Board of Directors

The Municipal Securities Rulemaking Board (MSRB) announced today that Rita Sallis has joined the Board of Directors for the remainder of the fiscal year ending September 30, 2018. The MSRB also announced that Ronald Dieckman, a public representative on the Board, will serve an extended term through September 30, 2020. ([Link](#))

MSRB to Accept Additional Board Applications for Specific Categories

The Municipal Securities Rulemaking Board (MSRB), the self-regulatory organization that oversees the \$3.8 trillion municipal securities market, announced today that from July 9-13, 2018, it will accept additional applications for its Board of Directors specifically from institutional and retail investors in municipal securities, and members of the public with knowledge of or experience in the municipal industry. ([Link](#))

MSRB Chief Economist Examines Decline of Transaction Costs for Customer Trades in the Municipal Bond Market

The Chief Economist of the Municipal Securities Rulemaking Board (MSRB), the self-regulatory organization that oversees the municipal securities market, today shared his analysis on the steady decline of the effective spreads for customer trades in the municipal bond market. ([Link](#))

MSRB Requests Comment on Amendments to Primary Offering Rules

"Today's proposed rule changes are grounded in input we received in response to a retrospective review of primary offering practices in fall 2017," said MSRB President and CEO Lynnette Kelly. "In light of evolving market practices, the MSRB seeks feedback on how these proposed changes might improve the exchange of information

among members of the syndicate and increase transparency for issuers and investors.” [\(Link\)](#)

MSRB Holds Quarterly Board Meeting

The Board approved a \$40-million budget and an associated operating plan for the fiscal year that begins October 1, 2018. The flat, year-over-year expense budget reflects the MSRB’s continuing strategic priorities. A summary of the budget will be made publicly available at the start of the fiscal year. [\(Link\)](#)

NASAA

State and Provincial Securities Regulators to Convene in Alaska for NASAA Annual Meeting

Securities regulators and industry participants from throughout North America will gather in Anchorage, Alaska, in September for the North American Securities Administrators Association’s (NASAA) 100th annual meeting. [\(Link\)](#)

NASDAQ/NASDAQ TRADER/OTCBB

Equity Regulatory Alert:

[2018 – 4](#) Reminder: Nasdaq Announces Regulation SCI BC/DR Test Details

Equity Corporate Actions Alert:

[2018 – 112](#) (UPDATED) Information Regarding the Merger of FNB Bancorp (FNBG) and TriCo Bancshares (TCBK)

[2018 – 115](#) Information Regarding the Merger of Mitel Networks Corp (MITL)

[2018 – 118](#) Reverse Split and CUSIP Number Change for Collectar Biosciences, Inc. (CLRB)

[2018 – 119](#) (UPDATED) Information Regarding the Merger of Financial Engines, Inc. (FNGN)

[2018 – 120](#) Reverse Split and CUSIP Number Change for Superconductor Technologies Inc. (SCON)

[2018 – 121](#) Reverse Split and CUSIP Number Change for Helios and Matheson Analytics Inc. (HMNY)

[2018 – 122](#) Information Regarding Business Combination of M I Acquisitions, Inc. (MACQ/W/U) and Priority Technology Holdings, Inc. (PRTH/W/U)

[2018 – 123](#) Information Regarding the Business Combination of FinTech Acquisition Corp. II (FNTE/W/U) and Intermex Holdings II, Inc.

Manage Through Change

[2018 – 124](#) Information Regarding the Merger of Capella Education Company (CPLA) and Strayer Education, Inc. (STRA)

Equity Trader Alert:

[2018 – 52](#) FINRA/NASDAQ TRF – Interface Specification Updates

[2018 – 53](#) Nasdaq to Begin Listing New AdvisorShares ETF on Wednesday July 11, 2018

[2018 – 55](#) Nasdaq to Implement Enhancements to the Closing Cross Process

RRS Compliance Examinations
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JohnPinto@RRSCompliance.com



Futures Trader Alert:

[2018 – 13](#) Initial Listing & Margin Notice for U.S DV01 Futures Contract for Trade Date July 19, 2018 + OCC Sample SPAN File Available

[2018 – 14](#) NFX Dry Fright Migration

[2018 – 15](#) Initial Listing Date of U.S DV01 treasury Futures Contract Revised to Accommodate Onboarding and Testing

Options Trader Alert:

[2018 – 31](#) Nasdaq Introduces a Charge Details Report

Options Regulatory Alert:

[2018 – 17](#) NOM and BX Intra-Day Electronic Quoting Requirements

[2018 – 18](#) PHLX, NOM, BX, ISE, GEMX and MRX - Bid/Ask Differentials for "MKL", "NDX" and "BKNG" Option Classes through September 21, 2018

[2018 – 19](#) PHLX, NOM, BX, ISE, GEMX and MRX - Quarterly Quote Spread Parameter Relief through September 21, 2018

[2018 – 20](#) Nasdaq PHLX Modifies Rules Pertaining to FBMS and Floor Procedures

[2018 – 21](#) Reminder: Nasdaq Announces Regulation SCI BC/DR Test Details

UTP Vendor Alert:

[2018 – 10](#) SIP Operating Committees Welcome Three New Advisory Committee Members

NYSE/EURONEXT/AMEX

NYSE Weekly Program-Trading Data Releases:

Intercontinental Exchange Reports June and Second Quarter 2018 Statistics

Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, today reported June and Second 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](#))

ICE Futures Europe Emissions Auction Result

Intercontinental Exchange (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced that today's auction of 5,741,500EU Allowances (EUAs) held on behalf of the UK Government's Department for Business, Energy & Industrial Strategy (BEIS) was cancelled as a result of the total volume of bids falling short of the volume of the allowances being auctioned. ([Link](#))

Intercontinental Exchange Announces Third Quarter Launch of Futures Contract Based on Permian WTI Crude Oil Deliverable in Houston

With the growth in shale oil production in the Permian basin in West Texas, which is now estimated at 2.8 million barrels a day, and increased U.S. exports alongside growing Asian demand for light sweet crude oil, Houston has become the central delivery point for U.S. crude. The ICE Permian WTI futures contract is designed to provide price discovery, settlement and delivery at Magellan Midstream Partners, L.P.'s (NYSE: MMP) terminal in East Houston. ([Link](#))

Intercontinental Exchange Finalizes Acquisition of Chicago Stock Exchange

Intercontinental Exchange (NYSE: ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, today announced that it has completed its acquisition of the Chicago Stock Exchange (CHX). Terms of the transaction were not disclosed. The financial impact of the acquisition is not material to ICE and will not impact capital return plans. ([Link](#))

Intercontinental Exchange Completes Acquisition of a Company

Intercontinental Exchange (NYSE: ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, today announced that it has completed its acquisition of a company. The transaction, which was completed for \$685 million in cash, will not have a material impact on 2018 financial results and will not impact capital returns. ([Link](#))

FINCEN

Statement by FinCEN Director Kenneth A. Blanco in Support of Recent Anti-Terrorism Financing Actions by Argentina's Financial Intelligence Unit

"This week, Argentina's *Unidad de Información Financiera de la República Argentina (UIF-AR)* took decisive action to freeze assets belonging to a transnational criminal organization linked to Hezbollah and its global terror network. I congratulate the UIF-AR, and its director, Mr. Mariano Federici for this decisive action and I am proud of the role that FinCEN played in our cooperative efforts to thwart terrorist finance. ([Link](#))

PRA

Prudential Bank Regulation: Present and Future – Speech by Vicky Saporta

In a speech at the Westminster Business Forum, Vicky Saporta discusses the importance of the reforms agreed in December 2017 that finalized Basel III and describes what to expect from the future regulation of banking. She says the Bank of England "will consider making adjustments to regulations in response to unintended consequences and new risks to ensure that the resilience we injected into the banking system post-crisis stands the test of time". ([Link](#))

Discussion Paper: Building the UK Financial Sector's Operational Resilience

Today the Bank of England, Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) have published a joint discussion paper (DP) on an approach to improve the operational resilience of firms and financial market infrastructures (FMIs). ([Link](#))

Temporary Permissions and Recognition Regimes

The aim of the temporary permissions and recognition schemes will be to allow firms, including CCPs, who wish to continue carrying out business in the UK in the longer term to operate in the UK for a limited period after withdrawal while they seek authorization or recognition from UK regulators. ([Link](#))

FCA

FCA Reveals the Fourth Round of Successful Firms in its Regulatory Sandbox

The regulatory sandbox allows firms to test innovative products, services or business models in a live market environment, while ensuring that appropriate protections are in place. It is part of Innovate, an initiative kicked off in 2014 to promote competition in the interest of consumers. ([Link](#))

FCA Proposes New Directory of Financial Services Workers

The Directory will include all those who hold Senior Manager positions requiring FCA approval and those whose roles require firms to certify that they are fit and proper. This includes those in consumer-facing roles, such as mortgage and investment advisers. ([Link](#))

FCA Clarifies Fairer Treatment of Regular PPI Complaints

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



Building the UK Financial Sector's Operational Resilience Discussion Paper

It envisages that boards and senior management can achieve better standards of operational resilience through increased focus on

setting, monitoring and testing specific impact tolerances for key business services, which define the amount of disruption that could be tolerated. ([Link](#))

Policy Development Update

The policy development update provides some information on our recent and upcoming publications but should not be regarded as comprehensive. We usually update this page on the first Friday of each month – this version is current as of 6 July 2018. ([Link](#))

FCA Proposes Actions to Improve Competition in the Investment Platform Market

However, the FCA's interim findings reveal concerns about how platforms compete for particular groups of consumers. Given the rapid growth in this market, the FCA is proposing measures to address these problems before they get bigger. ([Link](#))

The Financial Conduct Authority Publishes Approach to Consumers Paper, Alongside Discussion Paper on Duty of Care

The discussion paper explores if there is a need for a specific duty of care requirement for firms in financial services. It explores if a new duty of care could enhance good conduct and culture and provide additional protections for consumers. ([Link](#))

FCA Publishes Annual Report and Accounts 2017/18

"This Annual Report shows that keeping pace with the depth and breadth of developments in financial services can be a challenging balancing act. We must act swiftly and decisively to tackle harm to consumers, particularly the most vulnerable. In the process, we have to make some difficult choices, learn from what works and what doesn't - and be open about both." ([Link](#))

FCA and Practitioner Panel Publish Findings From 2018 Joint Survey

The results are the highest positive indicators since the survey began. The scores which we use to track for overall satisfaction and effectiveness have continued to increase. There is an increase in confidence that our oversight of the industry will deliver on all three of our operational objectives: ([Link](#))

Four Former Directors of Online Consumer Credit Broker Banned for Misleading Customers

"These four individuals consistently misled vulnerable customers into paying money for worthless services and into believing the company had found them a loan, in addition to selling on their data. They showed complete disregard for the consequences of their actions. ([Link](#))

FCA Opens a Discussion on Introducing a Basic Savings Rate in the Cash Savings Market

The FCA has set out a range of options to address issues faced by longstanding customers including introducing a basic savings rate (BSR). The FCA is concerned that the interest rates that longstanding customers receive on easy access cash savings products are generally lower than those received by customers who shop around. [\(Link\)](#)

Update on the Temporary Permissions Regime

The temporary permissions regime will enable relevant EEA firms and funds which passport into the UK to continue operating in the UK for a limited period if the passporting regime falls away abruptly when the UK leaves the EU. [\(Link\)](#)

FCA Publishes Outcome of Testing Behavioral Remedies to Address Under Repayment of Credit Card Debt

The FCA has published the outcome of a program of behavioral research. The research looked at different ways repayment options can be presented to credit card customers to encourage those making low repayments to repay more when they can afford it. [\(Link\)](#)

FCA Proposes Changes to Rules for Crowdfunding Platforms

Following a post-implementation review of its crowdfunding rules, the Financial Conduct Authority (FCA) is opening a consultation on new rules for loan-based crowdfunding platforms. [\(Link\)](#)

Resource Links	
<p style="text-align: center;">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 style="text-align: center;">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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