

Regulatory & Compliance Update

June 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:** Short Interest Reporting due July 3rd and 17th, 2018
- **DEADLINE:** Monthly FOCUS filing due July 25th, 2018
- **DEADLINE:** Monthly SIS due July 30th, 2018

Items in This Edition

- SEC – SEC charges a company for failure to supervise RMBS traders.
- SEC – Company admits to misleading customers about trading venues.
- SEC – SEC charges investment adviser and two former managers for misleading retail clients.
- SEC – SEC charges 13 private fund advisers for repeated filing failures.
- SEC – SEC modernizes the delivery of fund reports and seeks public feedback on improving fund disclosure.
- SEC – Advisers settles SEC charges for improper sales of complex financial products.
- FINRA – FINRA announces initiative to transform CRD, other registration systems.
- FINRA – Firm expelled from FINRA membership for allowing broker to work while suspended.
- MSRB – [2018 – 11](#) MSRB Modifies Professional Qualifications Program.
- MSRB – [2018 – 12](#) MSRB Answers Frequently Asked Questions Regarding MSRB Rule G-42 and Making Recommendations.
- MSRB – [2018 – 13](#) MSRB Revises Content Outlines for Professional Qualification examinations.
- NASAA – NASAA urges congress to reject the "Securities Fraud Act"

SERVICES SPOTLIGHT: *Form BD/ADV Review & Filing*

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

Contact:

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SEC

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

SEC Announces:

SEC Charges Investment Adviser and Two Former Managers for Misleading Retail Clients ([Link](#))

SEC Charges 13 Private Fund Advisers for Repeated Filing Failures ([Link](#))

List of No Action Letters:

Investment Company Act of 1940 - Section 22(e) Investment Company Institute ([Link](#))

SEC Final Rules:

Optional Internet Availability of Investment Company Shareholder Reports (Conformed to Federal Register version) ([Link](#))

SEC Charges a Company for Failure to Supervise RMBS Traders

The Securities and Exchange Commission today announced that a company will pay more than \$15 million to settle charges that its employees misled customers into overpaying for Residential Mortgage Backed Securities (RMBS). The company agreed to repay more than \$10.5 million to its customers and to pay penalties of approximately \$5.2 million. ([Link](#))

Company Admits to Misleading Customers about Trading Venues

The Securities and Exchange Commission charged a company with misleading customers about how it handled their orders. The company agreed to settle the charges, admit wrongdoing, and pay a \$42 million penalty. ([Link](#))

SEC Charges Investment Adviser and Two Former Managers for Misleading Retail Clients

The Securities and Exchange Commission today announced that a New York-based investment adviser has agreed to pay an \$8 million civil penalty related to its failure to disclose conflicts of interest to its retail clients. The settlement will result in the establishment of a Fair Fund for distribution of the penalty to affected clients. ([Link](#))

SEC Charges 13 Private Fund Advisers for Repeated Filing Failures

The Securities and Exchange Commission today announced settlements with 13 registered investment advisers who repeatedly failed to provide required information that the agency uses to monitor risk. According to the SEC's orders, the advisers failed to file annual reports on Form PF informing the agency about the private funds they advise, including the amount of assets under management, fund strategy, performance, and use of borrowed money and derivatives. ([Link](#))

Did you know? IA AML Obligations...

Investment Advisers (including registered and unregistered hedge funds) should keep in mind that although the Patriot Act does not specifically apply to them, they are responsible if one of their clients is on any of the SDN or OFAC lists. OFAC has jurisdiction over any individual, regardless of citizenship, who is physically located anywhere in the US, and American citizens and permanent resident aliens located anywhere in the world. If a hedge fund opens an account for a person or firm sanctioned by the US or residing in a country sanctioned by the US, the Fund would be violating US laws. Therefore, such firms need to have robust OFAC procedures even though they are not specifically subject to the AML requirements under the Patriot Act (yet).

SEC Modernizes the Delivery of Fund Reports and Seeks Public Feedback on Improving Fund Disclosure

The Commission voted to improve the experience of investors who invest in mutual funds, ETFs and other investment funds. In three related releases, the Commission provided a new, optional “notice and access” method for delivering fund shareholder reports, invited investors and others to share their views on improving fund disclosure and sought feedback on the fees that intermediaries charge for delivering fund reports. ([Link](#))

Advisers Settle SEC Charges for Improper Sales of Complex Financial Products

The Securities and Exchange Commission today announced that a firm agreed to settle charges of misconduct in the sale of financial products known as market-linked investments, or MLIs, to retail investors. ([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.

SEC Names Valerie A. Szczepanik Senior Adviser for Digital Assets and Innovation

The Securities and Exchange Commission today announced that Valerie A. Szczepanik has been named Associate Director of the Division of Corporation Finance and Senior Adviser for Digital Assets and Innovation for Division Director Bill Hinman. ([Link](#))

SEC Names Sarah ten Siethoff Associate Director in the Division of Investment Management’s Rulemaking Office

The Securities and Exchange Commission today announced that Sarah G. ten Siethoff has been named the Associate Director for the Division of Investment Management’s Rulemaking Office. As Associate Director, Ms. ten Siethoff will develop recommendations for rulemaking and other policy initiatives relating to funds and investment advisers under the federal securities laws. Ms. ten Siethoff has been a member of the Division of Investment Management in a variety of positions since 2008, serving most recently as Deputy Associate Director in the Rulemaking Office. ([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

Maurya C. Keating Named an Associate Regional Director for Examinations in New York Regional Office

The Securities and Exchange Commission today announced that Maurya C. Keating has been named an Associate Regional Director for the Investment Adviser and Investment Company examination program in the agency’s New York Regional Office. She will join the agency later this month. ([Link](#))

Daniel J. Wadley Named as Regional Director of Salt Lake Office

The Securities and Exchange Commission today named Daniel J. Wadley as Regional Director of its Salt Lake office. Mr. Wadley succeeds Richard R. Best, whom the agency named Regional Director of its Atlanta office in January. [\(Link\)](#)

Investors, Innovation, and Performance Top SEC’s Draft Strategic Plan

The Securities and Exchange Commission today published a draft strategic plan that focuses on investors, innovation, and performance as the top strategic goals in coming years. [\(Link\)](#)

SEC Shuts Down \$102 Million Ponzi Scheme

The Securities and Exchange Commission today filed charges and obtained an asset freeze against the individuals and companies behind a \$102 million Ponzi scheme that bilked investors throughout the U.S. [\(Link\)](#)

Paul G. Cellupica Named Deputy Director- Chief Counsel of the Division of Investment Management

The Securities and Exchange Commission announced today that Paul G. Cellupica has been named Chief Counsel of the Division of Investment Management, and will continue serving as the Division’s Deputy Director. [\(Link\)](#)

FINRA

Election Notices:

Notice of Special Meeting of Large Firms and Proxy

FINRA Announces Initiative to Transform CRD, Other Registration Systems

FINRA today announced details of a multi-phased effort to overhaul its registration and disclosure programs, including the Central Registration Depository (CRD)—the central licensing and registration system that FINRA operates for the U.S. securities industry and its regulators and that provides the backbone of BrokerCheck. The first phase of the transformation—a new WebCRD interface that highlights important information or

activities requiring immediate attention of firms, branches and individuals—goes into effect June 30. [\(Link\)](#)

**COMPREHENSIVE
COMPLIANCE
SOLUTIONS**

[WWW.RRSCOMPLIANCE.COM](http://www.rrscompliance.com)

Firm Expelled from FINRA Membership for Allowing Broker to Work While Suspended

FINRA announced today that a FINRA hearing panel permanently barred broker for continuing to conduct firm business while serving a three-month suspension. The hearing panel also expelled his firm from FINRA membership for not adequately supervising the broker, allowing him to associate while suspended (and later while statutorily disqualified) and for falsifying books and records. The decision resolves charges brought by FINRA’s Department of Enforcement in [November 2017](#). [\(Link\)](#)

FiNRA Foundation Expands Efforts to Increase Financial Capability in Communities Nationwide

The FINRA Investor Education Foundation (FINRA Foundation) Board of Directors approved initiatives at its June meeting to expand personal finance programs and services for adults and children, and particularly those in underserved communities. [\(Link\)](#)

MSRB

MSRB Regulatory Notices for June 2018:

[2018 – 10](#) Request for Comment: Retrospective Review of 2012 Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities.

[2018 – 11](#) MSRB Modifies Professional Qualifications Program.

2018 – 12 MSRB Answers Frequently Asked Questions Regarding MSRB Rule G-42 and Making Recommendations.

2018 – 13 MSRB Revises Content Outlines for Professional Qualification examinations.

MSRB Upcoming Events:

2018 Healthy Market Structure Conference ([Link](#))

New MSRB Report Examines Trends in Customer Trading Activity of Municipal Securities Dealers

The Municipal Securities Rulemaking Board (MSRB) today published a report that shows—despite sharp declines in dealer inventories of municipal securities and the number of dealers—municipal securities trading activity on behalf of investors has remained relatively stable over the past several years, with robust dealer participation and less concentration among top dealers. ([Link](#))

MSRB Initiates Retrospective Review of Underwriter Disclosures to Issuers

As part of its commitment to ongoing review of its rules and published interpretations, the Municipal Securities Rulemaking Board (MSRB) is seeking comment on existing interpretive guidance that addresses the application of the MSRB’s fair-dealing rule to underwriters of municipal securities. ([Link](#))

NASAA

NASAA Urges Congress to Reject the “Securities Fraud Act”

The North American Securities Administrators Association (NASAA) today urged Congress to reject legislation that would tie the hands of states in policing fraud by publicly traded companies. ([Link](#))

NASAA Recognizes World Elder Abuse Awareness Day

In recognition of World Elder Abuse Awareness Day, the North American Securities Administrators Association (NASAA) reminds financial professionals and the public to be on the lookout for the red flags of suspected financial abuse including potential abuse by guardians assigned to oversee the financial matters of seniors no longer able to do so for themselves. ([Link](#))

FINRA Exams

The following issues were covered during a recent FINRA program related to Anti Money Laundering – Things to keep in mind when reviewing your AML policies and procedures:

FINRA Exam Focus and AML Best Practices

- Due Diligence on Politically Exposed Persons (“PEPs”) should include domestic politicians (i.e. Spitzer case) – FINRA will start specifically checking to see if firms are conducting enhanced due diligence or surveillance on such clients;
- Due diligence procedures and implementation;
- FINRA may question if your firm has ever refused to open an account or closed an account due to AML red flags. If not, they may take a closer look at the implementation of the firm’s AML program;
- For Suspicious Activity Reports (“SARs”) ensure that you maintain good documentation of the issue that resulted in the SAR and be ready for FINRA to ask to see the files for issues that were brought to the AML officer’s attention but no SAR was filed (these files should be extremely well documented). FINRA will also look at the number of SAR’s filed (industry surveys show an average of 10 per year for mid-large size firms). More than 10 SAR filings or no SAR filings may draw greater scrutiny; and
- Some firms are getting their registered representatives involved with the AML Program (and giving them a sense of accountability) by having them sign off that they have reviewed their “high risk” clients’ activity on a monthly basis – compliance oversees the processes, but it does let the representative know that if that client engages in any suspect behavior they can’t wash their hands of it.

NASDAQ/NASDAQ TRADER/OTCBB

Equity Regulatory Alert:

2018 – 3 The Nasdaq Stock Market, Nasdaq PHLX, Nasdaq BX, Nasdaq ISE, Nasdaq GEMX, and Nasdaq MRX Conducted the Annual Election for Member Representative Directors on Thursday, June 21, 2018

Equity Trader Alert:

2018 – 46 Nasdaq Prepares for Russell Recognition on Friday, June 22, 2018

2018 – 47 Nasdaq to Begin Listing New NextShares on Tuesday, June 19, 2018

2018 – 48 Nasdaq to Begin Listing New Reality Shares ETF on Wednesday, June 20, 2018

Data Technical News:

2018 – 16 Extended Stay America, Inc. to Begin Listing and Trading on Nasdaq on Tuesday, June 26, 2018

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

Options Trader Alert:

2018 – 22 Nasdaq ISE Introduces Nasdaq-100® Reduced-Value Index Options

2018 – 23 Nasdaq Announces Changes to the Penny Pilot Program, Effective July 3, 2018

2018 – 24 Nasdaq ISE Introduces Nasdaq-100® Reduced Value Index Options

2018 – 25 Nasdaq-100® Reduced Value Index Options (NOX) Pricing

Options Regulatory Alert:

2018 – 14 PHLX, NOM, BX, ISE, GEMX and MRX - Bid/Ask Differentials for "MKL", "NDX" and "BKNG" Option Classes through September 21, 2018

2018 – 15 PHLX, NOM, BX, ISE, GEMX and MRX - Quarterly Quote Spread Parameter Relief through September 21, 2018

2018 – 16 The Nasdaq Stock Market, Nasdaq PHLX, Nasdaq BX, Nasdaq ISE, Nasdaq GEMX, and Nasdaq

MRX Conducted the Annual Election for Member Representative Directors on Thursday, June 21, 2018

UTP Vendor Alert:

2018 – 8 Cboe BZX Exchange and Cboe BYX Exchange: Extending Post-Market Session Hours

NYSE/EURONEXT/AMEX

NYSE Weekly Program-Trading Data Releases:

Intercontinental Exchange Chairman and CEO Jeffrey C. Sprecher and NYSE President Stacey Cunningham to Present at the Sandler O'Neill Global Exchange and Brokerage Conference

Intercontinental Exchange, Inc. (NYSE: ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced today that ICE Chairman and CEO Jeffrey C. Sprecher will present at the Sandler O'Neill Global Exchange and Brokerage Conference on Thursday, June 7 at 10:00 a.m. ET. Additionally, NYSE President Stacey Cunningham will participate in the *Equity Market Structure: Shifting Focus to Action* panel on Wednesday June 6 at 3:00 p.m. ET. The events will be available live and in replay via webcast and can be accessed in the investor relations section of ICE's website ([Link](#))

Ask about Our Order Handling and Best Execution Surveillance Solutions

**Contact John Pinto at
(202) 463-6575**

JohnPinto@RRSCompliance.com

Intercontinental Exchange Names Betty Liu Executive Vice Chairman of the New York Stock Exchange; NYSE to Acquire Radiate, Inc.

Intercontinental Exchange, Inc. (NYSE: ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced today that Betty Liu, an award-winning business journalist and entrepreneur, is joining the New York Stock Exchange as Executive Vice Chairman. Her appointment takes effect July 9. Liu will also join the NYSE Group Board. ([Link](#))

Intercontinental Exchange Reports May Statistics

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

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

ICE Brent Crude Marks 30th Year as Leading Global Oil Benchmark; Taifex to Launch Taiwanese Dollar Brent Futures

Intercontinental Exchange, Inc. (NYSE: ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, marked the 30th anniversary of its Brent futures complex, which serves as the primary reference price for global crude oil. ([Link](#))

FINCEN

FinCEN Issues Advisory on Human Rights Abuses Enabled by Corrupt Senior Foreign Political Figures and Their Financial Facilitators

The Financial Crimes Enforcement Network (FinCEN) issued an advisory today to U.S. financial institutions to highlight the connection between corrupt senior foreign political figures and their enabling of human rights abuses. The use of financial facilitators is one way that corrupt senior foreign political figures

access the U.S. and international financial systems to move or hide illicit proceeds and evade U.S. and global sanctions. These corrupt senior foreign political figures and facilitators often contribute directly or indirectly to human rights abuses, which have a devastating impact on individual citizens, societies, and economic development. ([Link](#))

PRA

Central Clearing and Resolution – Learning Some of the Lessons of Lehmans

In a speech delivered today at the Futures Industry Association's (FIA) annual International Derivatives Expo in London, Jon Cunliffe addresses the progress that has been made in the last few years to reform derivatives' markets, how the concentration of counterparty risk in central counterparties (CCPs) is managed and explains why we need to have a resolution regime for CCPs. ([Link](#))

ISO 2022 Consultation Paper: A Global Standard to Modernize UK Payments

The Bank of England has today, in conjunction with the New Payments System Operator (NPSO) and the Payment System Regulator (PSR), launched a 6-week consultation on the adoption of a common global 'language' or messaging standard, known as 'ISO 2022', for payments in the UK. The standard will be adopted across CHAPS, Faster Payments and Bacs, the UK's three main interbank payments systems, which together process over 8 billion payments per year, with a total value of over £90 trillion. ([Link](#))

Index-Linked Treasury Stocks

Index-linked treasury stocks are gilts issued by the UK Government. They pay out twice a year, with the amount indexed to the Retail Prices Index. ([Link](#))

FCA

FCA Sets Out Plans for Regulation of Claims Management Companies

The Financial Conduct Authority (FCA) has today published draft rules outlining how it will regulate claims management companies (CMCs) when regulation passes to the FCA on 1 April 2019. ([Link](#))

FCA Fines and Imposes a Restriction for Anti-Money Laundering System Failings

Financial services firms are required to maintain robust anti-money laundering (AML) systems and controls, since they are at risk from those seeking to launder the proceeds of crime or to finance terrorism. ([Link](#))

New Premium Listing Category for Sovereign-Controlled Companies

In July last year, the FCA consulted on proposals aimed at encouraging such companies to choose the higher standards of premium listing, rather than standard listing. The FCA thinks there is considerable benefit to investors if corporate issuers agree to meet these additional premium requirements. ([Link](#))

FCA Secures Increased Confiscation Order Against a Company

The amount of the increased confiscation order represents monies currently held in a bank account. The bulk of the balance in the account is because of a payment of £31,825.18 ([Link](#))

FCA Reveals Urban-Rural Differences in how Consumers Experience Financial Services

The Financial Conduct Authority (FCA) has today published the latest analysis from its Financial Lives survey. Today's report puts the spotlight on the financial situation of people across the UK and highlights where in the UK people may be more vulnerable. ([Link](#))

FCA Challenges Industry to Improve Access to Insurance for People with Pre-existing Medical Conditions

The FCA is concerned that consumers find it difficult to access the specialist travel insurance market. As a result, the FCA will work with key industry stakeholders to create a new service which will redirect customers to specialist providers. ([Link](#))

FCA Proposes Changes to Complaint Handling Rules to Help Victims of Authorized Push Payment Fraud

UK Finance data on APP fraud show there were 43,875 cases of APP fraud and total losses of £236 million in 2017. ([Link](#))

Resource Links*

Government

- U.S. Securities & Exchange Commission – WWW.SEC.GOV
- North American Securities Administrators Association - WWW.NASAA.ORG
- FINCEN - WWW.FINCEN.GOV
- Commodity Futures Trading Commission – WWW.CFTC.GOV
- Financial Conduct Authority - WWW.FCA.GOV.UK
- Prudential Regulatory Authority – WWW.BANKOFENGLAND.CO.UK

SRO

- FINRA - WWW.FINRA.ORG
- NASDAQ - WWW.NASDAQ.COM
- New York Stock Exchange - WWW.NYSE.COM
- Municipal Securities Rulemaking Board - WWW.MSRB.ORG
- National Futures Association WWW.NFA.FUTURES.ORG

Industry

- Alternative Investment Management Association “AIMA” – WWW.AIMA.ORG
- Bank Insurance & Securities Association “BISA” – WWW.BISANET.ORG
- Complinet – WWW.COMPLINET.COM
- Florida Securities Dealers Association “FSDA” – WWW.FLORIDASECURITIES.COM
- Financial Market Association “FMA” – WWW.FMAWEB.ORG
- Financial Services Institute “FSI” – WWW.FINANCIALSERVICES.ORG
- Investment Adviser Association “IAA” – WWW.INVESTMENTADVISER.ORG
- Investment Company Institute “ICI” – WWW.ICI.ORG
- Managed Funds Association “MFA” – WWW.MANAGEDFUNDS.ORG
- National Society of Compliance Professionals “NSCP” – WWW.NSCP.ORG
- Securities Industry and Financial Markets Association “SIFMA” – WWW.SIFMA.ORG

*This list is provided for information purposes only. RRS does not specifically endorse any group noted.

Reader Survey

“Find It - Before the Regulators”

The RRS staff continually strives to ensure that the services and support we provide to our clients are the most up to date and comprehensive available. Frequently, we can forecast regulatory trends based on our extensive regulatory experience and the information our clients provide regarding new products, services or marketing trends. This “Find It - Before the Regulators” insight enables us to develop customized compliance solutions so that our clients can address any regulatory deficiencies before the regulators do. If you have question or suggestions, please speak with your account representative or call us at **(561) 368-2245**.

READER SURVEY FAX RESPONSE

TO: Louis Dempsey

Fax: (561) 807-5442

LouisDempsey@RRSCompliance.com

Name: _____

Firm: _____ IA: _____ BD: _____ Other: _____

Phone: _____ Fax: _____

In order for us to better serve the industry with this publication we ask that you provide feedback on this issue.

- Do you read the RCU each month?
- What topics interest you the most?
- What do you find most useful?
- What would you like to see in future editions?
- Are you a current client of RRS?
- Are you interested in receiving information or a call from our Staff to discuss the products and services offered by RRS?

(Please include your phone number or E-mail address to schedule a conference)

Thank you for your time and effort

BOTTOM LINE - WE WANT TO KNOW!

We want to know how we are doing. If you have any comments, complaints or suggestions then please do not hesitate to call **(561) 368-2245** or email:

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BART McDONALD, EXECUTIVE VICE PRESIDENT

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