

Regulatory & Compliance Update

March 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:** Quarterly FOCUS filing due April 24th, 2018
- **DEADLINE:** Quarterly Form Custody due April 24th, 2018
- **DEADLINE:** Quarterly SSOI filing due April 27th, 2018
- **DEADLINE:** Quarterly SIS filing due April 27th, 2018
- **DEADLINE:** Quarterly OBS filing due May 1st, 2018

Items in This Edition

- SEC – SEC Charges U.K. brokerage firm, investment manager, CEO, and others for manipulative trading in U.S. Microcap Stocks – **Page 1**
- SEC – SEC Charges Unregistered broker for illegally brokering sales of EB-5 securities. – **Page 1**
- SEC – SEC Charges Brokerage firm with gatekeeping failures in the unregistered sales of securities. – **Page 1**
- SEC – SEC Charges Recidivist Broker-Dealer in employee's long-running Pump-and-Dump fraud. – **Page 1**
- SEC – Broker-Dealer admits it failed to file SARs – **Page 1**
- SEC – Investment Adviser settles charges for cheating clients in fraudulent cherry-picking scheme – **Page 1**
- SEC – Investment Adviser firm agree to repay clients and settle charges that they failed to disclose securities lending conflict – **Page 1**
- SEC – Broker charged with repeatedly putting customer assets at risk – **Page 1**
- FINRA – FINRA Fines Brokerage firm \$550,000 for Anti-Money Laundering and Supervision Rule Violations – **Page 2**

SERVICES SPOTLIGHT: 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.

Contact:

John Pinto (202) 463 - 6575

JohnPinto@RRSCompliance.com

SEC

SEC Announces:

Its largest-ever Whistleblower Awards. ([Link](#))

SEC Proposes:

Targeted changes to public liquidity risk management disclosure. ([Link](#))

Transaction fee pilot for NMS stocks. ([Link](#))

RRS Compliance Examinations

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JohnPinto@RRSCompliance.com

SEC Charges:

U.K. brokerage firm, investment manager, CEO, and others for manipulative trading in U.S. Microcap Stocks ([Link](#))

Unregistered broker for illegally brokering sales of EB-5 securities. ([Link](#))

Brokerage firm with gatekeeping failures in the unregistered sales of securities. ([Link](#))

Company and executives in Oil-and-Gas offering fraud. ([Link](#))

Penny Stock "Mailman" with scalping investors in gold mining stocks. ([Link](#))

Former executive with insider trading. ([Link](#))

Energy storage company, former executive in fraudulent scheme to inflate financial results. ([Link](#))

Recidivist Broker-Dealer in employee's long-running Pump-and-Dump fraud. ([Link](#))

Prominent pastor, financial planner in scheme to defraud elderly investors. ([Link](#))

List of No Action Letters:

Securities Exchange Act of 1934 – Rule 14a-8
Tekla Life Sciences Investors ([Link](#))

SEC Final Rules:

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

SEC Events:

Broker-Dealer admits it failed to file SARs

Brokerage firm has admitted that it failed to file Suspicious Activity Reports (SARs) on numerous suspicious transactions. ([Link](#))

Investment Adviser settles charges for cheating clients in fraudulent cherry-picking scheme

The SEC announced settled charges against an Austin, Texas-based investment adviser for defrauding his clients through a "cherry-picking" scheme. ([Link](#))

Investment Adviser firm agree to repay clients and settle charges that they failed to disclose securities lending conflict

The SEC charged two investment advisers with failing to disclose conflicts of interest and making misleading disclosures in connection with their practice of recalling securities on loan so their affiliates could receive tax benefits. ([Link](#))

Broker charged with repeatedly putting customer assets at risk

The SEC announced that Electronic Transaction Clearing (ETC), a registered broker-dealer headquartered in Los Angeles, has agreed to settle charges that it illegally placed more than \$25 million of customers' securities at risk in order to fund its own operations. ([Link](#))

SEC celebrates African American history month

The SEC this week concluded its month of celebrations, events, and remembrances – at its Washington, D.C. headquarters as well as in regional offices around the country – in honor of African American History Month. ([Link](#))

Largest equities-based exchange to Pay \$14 million penalty for multiple violations

The SEC announced that it charged the largest equities-based exchange and two affiliated exchanges with regulatory failures in connection

with multiple episodes, including several disruptive market events. ([Link](#))

SEC obtains partial asset freeze of proceeds in alleged fraudulent touting scheme

The SEC has filed fraud charges in a scheme to inflate the share price of an Israeli medical marijuana company's common stock. ([Link](#))

SEC foils penny stock executive's plan to pump stock and exploit investors

The SEC barred the president of a penny stock company from ever again serving as a public company officer or director after he was caught making false and misleading statements about the company to investors in an effort to increase demand for the stock. ([Link](#))

Foreign affiliates of 3 accounting firms charged in improper audits

The SEC charged foreign affiliates of 3 accounting firms for their involvement in audit work that circumvented the full oversight of the PCAOB. ([Link](#))

Silicon Valley-based private company, founder, CEO and former president charged with massive fraud

The SEC charged Silicon Valley-based private company, its founder and CEO, and its former President with raising more than \$700 million from investors through an elaborate, years-long fraud in which they exaggerated or made false statements about the company's technology, business, and financial performance. ([Link](#))

SEC stops Ponzi-Schemer targeting retail investors and obtains preliminary injunction and asset freeze

The SEC announced charges and a preliminary injunction and asset freeze against a New Jersey resident who stole more than \$250,000 in a Ponzi scheme in which his friends and coworkers invested. ([Link](#))

Canadian-based gold and silver mining company charged with FCPA violations

The SEC announced a settled action against Canada-based Corporation for Foreign Corrupt Practices Act

violations arising from the company's repeated failure to implement adequate accounting controls of two African subsidiaries. ([Link](#))

FINRA

Regulatory Notices:

[18-09](#) FINRA updates designation criteria to require firms reporting U.S. treasury securities to TRACE to participate in FINRA's business continuity/disaster recovery testing

[18-10](#) FINRA requests comment on the effectiveness and efficiency of its carrying agreements rule

[18-11](#) FINRA cautions members regarding recommending and entering unpriced customer orders at and around the opening on the first day of trading of a direct listing

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

FINRA Conference & Events:

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

FINRA Fines Brokerage firm \$550,000 for Anti-Money Laundering and Supervision Rule Violations

The FINRA announced that it has fined a brokerage firm \$550,000 for failing to have adequate supervisory and AML programs tailored to detect "red flags" or suspicious activity connected to its sale of low-priced securities. ([Link](#))

FINRA Foundation Seeks Applicants for Military Spouse Fellowship

The FINRA Investor Education Foundation Military Spouse Fellowship is accepting applications for its 2018 class of financial Fellows — a unique program designed to increase the financial capability of U.S. service members and their families. ([Link](#))

Report from FINRA Board of Governors Meeting

FINRA's Board of Governors held its first meeting of 2018 on March 7-8 in New York, where it approved two new rule proposals and FINRA's 2018 corporate goals, as well as reviewed the progress of the ongoing FINRA360 organizational improvement initiative introduced nearly one year ago. ([Link](#))

FINRA Rulebook Consolidation

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

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

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

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

Across Generations, Women Trail Men in Financial Knowledge – but the Gap May Be Closing

Women consistently lag behind men on financial and investor literacy scores across generations of boomers, gen Xers and millennials, according to a multi-year study by the FINRA Investor Education Foundation. ([Link](#))

FINRA helps consumers assess risks of using data aggregators to organize personal finances

The FINRA issued an Investor Alert to help consumers consider the risks of sharing personal financial account information and other sensitive information with data aggregators. ([Link](#))

MSRB

MSRB Regulatory Notices for March 2018:

[2018-04](#) Designation information regarding mandatory participation in business continuity and disaster recovery testing

[2018-05](#) MSRB provides new and updated FAQs on confirmation disclosure and prevailing market price

MSRB Upcoming Events:

MSRB Chicago Town Hall ([Link](#))

Compliance Workshop on MSRB Rule G-44: Small Firm Municipal Advisor Supervision ([Link](#))

MSRB publishes issue brief on minimum denominations of municipal securities

The MSRB published an issue brief about historical policy issues and additional considerations related to the use of minimum denominations in the sale of municipal securities. The report, intended as a resource for municipal market stakeholders and others, details information drawn from the MSRB's outreach to diverse market stakeholders on minimum denominations. ([Link](#))

NASDAQ/NASDAQ TRADER/OTCBB

Equity Regulatory Alert:

[2018 – 2](#) Consolidated Audit Trail ("CAT") Clock Synchronization Requirements

COMPREHENSIVE COMPLIANCE SOLUTIONS

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Equity Trader Alert:

[2018 – 19](#) Nasdaq to Begin Listing new Davis ETF

[2018 – 20 Nasdaq Receives SEC Approval for Midpoint Extended Life Order & Announces Fee Holiday](#)

[2018 – 21 Nasdaq Test Opportunity](#)

[2018 – 22 Nasdaq Updates the Handling of Midpoint Peg Post Only Orders](#)

[2018 – 23 FINRA / Nasdaq TRF – Short Sale Reporting Change](#)

[2018 – 24 Nasdaq Support Contact Information](#)

[2018 – 25 U.S. Market Holiday Reminder: Good Friday](#)

[2018 – 26 Nasdaq and BX Pricing Updates](#)

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).

Data Technical News:

[2018 – 3 Nasdaq announces data feed specification updates to support the introduction of an operational halt message](#)

[2018 – 4 Daylight savings begins in March](#)

Options Trader Alert:

[2018 – 11 The Nasdaq Options Market Updates System Settings](#)

[2018 – 12 Nasdaq ISE to Launch NDXP - PM-settled "End of Week Options" on the Nasdaq-100® Index](#)

[2018 – 13 Nasdaq Support Contact Information](#)

[2018 – 14 Nasdaq ISE to delay launch of NDXP - PM-settled "End of Week Options" on the Nasdaq-100® Index](#)

[2018 – 15 Launch of NDX 2020 LEAP Expiration](#)

[2018 – 16 Nasdaq ISE Updated Pricing](#)

Options Regulatory Alert:

[2018 – 6 Consolidated Audit Trail \("CAT"\) clock synchronization requirements](#)

[2018 – 7 PHLX, NOM, BX, ISE, GEMX and MRX - quarterly quote spread parameter relief](#)

[2018 – 8 PHLX, NOM, BX, ISE, GEMX and MRX - Bid/Ask Differentials for "MKL", "NDX" and "BKNG" Option Classes](#)

UTP Vendor Alert:

[2018 – 3 Current and historical market data revenue information now available from the Securities Information Processors \(SIPs\)](#)

[2018 – 4 The UTP Plan Announces Fee Change for UTP Level 1 Non-Professional Enterprise Cap and New Per Query Fee](#)

[2018 – 5 U.S. Market Holiday Reminder: Good Friday](#)

NYSE/EURONEXT/AMEX

NYSE Weekly Program-Trading Data Releases:

Intercontinental Exchange Reports February Statistics; ICE Average Daily Volume (ADV) +16% y/y, Open Interest (OI) +8% y/y

NYSE: ICE, reported February 2018 trading volume and related revenue statistics, which can be viewed on the company's investor relations website at <http://ir.theice.com/ir-resources/supplemental-information> in the Monthly Statistics Tracking spreadsheet.. ([Link](#))

Intercontinental Exchange sets date for 2018 Annual Meeting of stockholders

NYSE: ICE, will hold its 2018 Annual Meeting of Stockholders on May 18, 2018 at 8:30 a.m. ET at The St. Regis Atlanta. The proxy statement and admission

procedures will be available in early April for stockholders of record as of March 20, 2018. ([Link](#))

ICE Benchmark Administration to Publish Test Data for the Evolution of ICE LIBOR

NYSE: ICE, announces that ICE Benchmark Administration Limited (IBA) will publish data relating to a three-month testing period during which all 20 LIBOR panel banks were required to make parallel LIBOR submissions. ([Link](#))

ICE Benchmark Administration publishes test data for the evolution of ICE LIBOR

NYSE: ICE, announces that ICE Benchmark Administration Limited (IBA) has published test rates relating to a three-month testing period during which all 20 LIBOR panel banks were required to make parallel LIBOR submissions. ([Link](#))

Intercontinental Exchange Announces Transition of Credit Default Swap Open Interest from CME Group to ICE Clear Credit; Launches CDX Clearing at ICE Clear Europe

NYSE: ICE, announced the transition of index credit default swap (CDS) open interest from CME Group to ICE Clear Credit, ICE's U.S.-based CDS clearing house. ([Link](#))

Intercontinental Exchange Announces Open Interest Record in Sterling Futures

NYSE: ICE, announced that the ICE Three Month Short Sterling Futures contract achieved two consecutive open interest records of 3,896,252 contracts on 16 March 2018 and 3,867,976 contracts. ([Link](#))

Intercontinental Exchange Announces Marketing and Communications Leadership as Kelly Loeffler Prepares to Depart at the End of 2018

NYSE: ICE, announced that Kelly Loeffler, the company's longtime head of communications, marketing and investor relations, will depart at the end of 2018, concluding 16 years with the company. ([Link](#))

Intercontinental Exchange Releases 2018 Corporate Responsibility Report

NYSE: ICE, released its annual Corporate Responsibility Report. The report is a comprehensive, 59-page overview of the company's efforts to support the communities in which it operates, invest in its people, promote principles of good governance, and uphold its commitment to environmental sustainability. ([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.

PRA

David Thorburn resigns from the Prudential Regulation Committee

David Thorburn has resigned from the PRC with a view to returning to the private sector. A HM Treasury process to identify a successor has already started. ([Link](#))

Index Linked Treasury Stock

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

Update on the regulatory approach to preparations for EU withdrawal

The Bank of England welcomes the agreement between the UK and EU27 that there should be an implementation period until the end of 2020 as part of the UK's Withdrawal Agreement with the EU. ([Link](#))

FCA

FCA value measures pilot having a positive impact

The FCA has published the second set of data in their general insurance value measures pilot. ([Link](#))

Watching the States—Beware the Free Lunch!!

State Regulators have increased their emphasis on senior issues, and seminars in particular, in recent months. In fact, the AARP recently announced an initiative with NASAA to send “Monitors” to seminars as apparent undercover agents. The program is in response to last year’s sweep examinations focusing on seminars by NASAA, the SEC and FINRA, where the regulators allegedly found after that while many free meal financial seminars were advertised as “educational,” or “workshops,” 100 percent of the “seminars” were instead sales presentations; 50 percent featured exaggerated or misleading advertising claims; and one-quarter involved possibly unsuitable recommendations to attendees.

This initiative is a reminder that firms must review their policies and procedures relative to seminars and senior marketing efforts. This review should include the seminar approval process, review of sales literature and presentations, and alerting their representatives of the importance of sticking to approved scripts and presentations. Firms should also consider asking the attendees to identify whether they are representing their own interests or that of a third party (i.e. AARP).

RRS’ staff has extensive experience in dealing with State regulatory matters. RRS preventative compliance services include *review of marketing materials and communications with the public*, branch office examination, regulatory mandates, complaint assessment, and mystery shopping for branch offices and seminars.

For more information contact us (561) 368-2245 or Research@RRSCompliance.com

Restrictions imposed on both Brokerage Firms are placed into insolvency

Following an urgent application by the FCA, the High Court has appointed Messrs Russell Downs, Douglas Nigel Rackham and Dan Yoram

Schwarzmann of PricewaterhouseCoopers (PwC) as joint administrators of both firms. ([Link](#))

FCA fines and bans former Deutsche Bank trader

The FCA has fined bank trader £180,000 and banned him from performing any function in relation to any regulated financial activity. ([Link](#))

FCA bans former Co-operative Bank Chair from the financial services industry

The FCA has banned the former Chair of Co-operative Bank from the financial services industry. ([Link](#))

Broker pleads guilty to perverting the course of justice

Broker pleaded guilty to a charge of perverting the course of justice at the Inner London Crown Court. ([Link](#))

FCA publishes discussion paper on transforming culture in financial services

The FCA has published a discussion paper on transforming culture in financial services which presents views from academics and industry thought leaders. The paper is intended to provide a basis for stimulating further debate on transforming culture in the sector. ([Link](#))

FCA announces redress scheme for rent-to-own firm

A rent-to-own firm has agreed with the FCA a package of redress totalling over £2.1 million. This will be made up of cash payments and balance write-offs for 37,000 customers. ([Link](#))

FCA sets out its Approach to Supervision and Enforcement

The FCA has published its Approach to Supervision and its Approach to Enforcement. ([Link](#))

British and Australian regulators strengthen cooperation on FinTech through Enhanced Cooperation Agreement

The FCA and the Australian Securities and Investments Commission (ASIC) signed an Enhanced Cooperation Agreement between their Innovation

Hubs to extend their existing agreement of cooperation and coordination on FinTech innovation. This agreement forms part of the broader Fintech Bridge signed by the UK Chancellor of the Exchequer and the Australian Treasurer. ([Link](#))

Broker Sentenced to 16 months' imprisonment for Perverting the Course of Justice

At Southwark Crown Court, a broker was sentenced to 16 months' imprisonment for perverting the course of justice. The charge related to his conduct following the imposition of a restraint order in 2012 and a confiscation order in 2016 arising from criminal proceedings brought by the FCA. ([Link](#))

FCA wins case against investing firms

In a judgment handed down, the High Court found those firms should pay a total of £16.9m in restitution for their roles in four unauthorized collective investment schemes (CIS's) which were unlawfully promoted to the public by false, misleading and deceptive statements. ([Link](#))

FCA announces changes to advice on pension transfers

The FCA has published new rules on pension transfer advice and is seeking views on additional changes, including adviser charging structures. The new rules and areas for discussion aim to improve the quality of pension transfer advice to help consumers make informed decisions for their individual circumstances. ([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 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

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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