

Regulatory & Compliance Update

May 2018

ROUTING

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The Regulatory & Compliance Update is published by Renaissance Regulatory Services for its clients' legal, compliance, senior management, and supervisory personnel.

This memorandum is distributed to RRS clients at no charge and includes "hot topics" of focus by regulators and of interest to compliance professionals. The document is intended to provide reminders of regulatory matters that were released or issued during the previous month.

The information contained in this publication was compiled from various regulatory releases and is believed to be true and correct as of the date of distribution. Many regulatory issues are subject to interpretations that can change as industry rules and regulations change, and as compliance issues evolve. Readers are cautioned to consider their individual situations and are encouraged to contact RRS staff for guidance on any issues. The information is not intended as legal or accounting advice, which can only be provided by a duly qualified attorney or certified public accountant.

HOT TOPICS

Events

- **DEADLINE: Monthly FOCUS filing due June 25th, 2018**
- **DEADLINE: Monthly SIS due June 28th, 2018**

Items in This Edition

- **SEC** – SEC Charges Hedge fund adviser with deceiving investors by inflating fund performance – **Page 2**
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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 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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Compliance Tips

For check and application way business – go to the issuers that you have selling agreements with and request that they not process applications that do not evidence supervisory approval. Some of the larger issuers will do this to assist your compliance function; however, it is your responsibility to adequately review all applications. This would simply be an added back-up if something slipped through as you cannot rely on the issuer to conduct your suitability reviews.

SEC

SEC Announces:

Agenda for June 14 investor advisory committee meeting in Atlanta ([Link](#))

SEC Proposes:

FAIR Act rules to promote research reports on investment funds ([Link](#))

SEC Charges:

Hedge fund firm for asset mismarking and insider trading. ([Link](#))

Against Texas-Based municipal advisor, owner for lying to school district. ([Link](#))

Hedge fund adviser with deceiving investors by inflating fund performance. ([Link](#))

Brokerage firms and AML officer with anti-money laundering violations. ([Link](#))

Owner of alternative investment Firm in Belize Airport financing scam. ([Link](#))

Three former Healthcare executives with fraud. ([Link](#))

Long Island investment professional in \$8 Million scam targeting long-standing brokerage customers ([Link](#))

List of No Action Letters:

Investment Advisers Act of 1940 - Sections 206(1), (2), and (4) / Rule 206(4)-1(a)(5). ([Link](#))

Securities Exchange Act of 1934 – Rule 14a-8 Delaware Enhanced Global Dividend and Income Fund. ([Link](#))

SEC Final Rules:

Technical amendments to rules of practice and rules of organization; conduct and ethics; and information and requests. ([Link](#))

SEC enforcement division issues FAQs for share class selection disclosure initiative

The SEC Division of Enforcement issued answers to FAQs on the Share Class Selection Disclosure Initiative, providing additional information about adviser eligibility, disgorgement, and the distribution of funds to clients. ([Link](#))

SEC shuts down \$85 Million Ponzi scheme and obtains asset freeze

The SEC announced the unsealing of fraud charges against a Mississippi company and its principal who allegedly bilked at least 150 investors in an \$85 million Ponzi scheme. The defendants agreed to permanent injunctions, an asset freeze, and expedited discovery. ([Link](#))

SEC launches additional investor protection search tool

The SEC announced the launch of an additional online search feature that enables investors to research whether the person trying to sell them investments has a judgment or order entered against them in an enforcement action. ([Link](#))

SEC obtains emergency order halting fraudulent coin offering scheme

The SEC announced it has obtained a court order halting an ongoing fraud involving an initial coin offering (ICO) that raised as much as \$21 million from investors in and outside the U.S. ([Link](#))

The SEC has an opportunity you won't want to miss: Act Now!

If you've ever been tempted to buy into a hot investment opportunity linked with luxury travel, the SEC has a deal for you. ([Link](#))

SEC names Raquel Fox director of the office of international affairs

The SEC announced that Raquel Fox will succeed Paul Leder as the Director of the Office of International Affairs, which advises the Commission on cross-border enforcement and regulatory matters and coordinates the SEC’s involvement with regulatory authorities outside the United States. [\(Link\)](#)

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 John Pinto at (202) 463-6575 or JohnPinto@RRSCompliance.com

Diane Blizzard, associate director of rulemaking for the SEC’s division of investment management, to leave the agency After 18 years of service

The SEC announced that Diane C. Blizzard, Associate Director of the agency’s Division of Investment Management, is planning to leave the agency at the end of May after 18 years of service. [\(Link\)](#)

SEC names Jessica Kane director of office of credit ratings

The SEC announced that Jessica Kane has been named the Director of the agency’s Office of Credit Ratings, where she has served as Acting Director since September 2017. [\(Link\)](#)

SEC names Caryn E. Kauffman as Chief Financial Officer

The SEC announced that Caryn E. Kauffman has been named the agency’s CFO. Ms. Kauffman has served as Acting CFO since February 2017. [\(Link\)](#)

SEC files charges in international manipulation scheme

The SEC charged four individuals for their roles in a fraudulent scheme that generated nearly \$34 million from unlawful stock sales and caused significant harm to retail investors. [\(Link\)](#)

SEC Names James Reese chief risk and strategy officer of the office of compliance inspections and examinations

The SEC announced that James Reese has been named the Chief Risk and Strategy Officer of the agency’s Office of Compliance Inspections and Examinations (OCIE). Mr. Reese has served as Acting Chief since February 2017. [\(Link\)](#)

Investing in America: SEC commissioners are heading to Atlanta to interact with investors

The SEC announced that the five-member Commission and staff from across the agency will be in Atlanta for an interactive event with investors at Georgia State University College of Law. [\(Link\)](#)

Jeffrey Harris, chief economist and director of the SEC’s division of economic and risk analysis, to leave the agency

The SEC announced that Dr. Jeffrey H. Harris, the Chief Economist and Director of the Division of Economic and Risk Analysis (DERA) and a Professor of Finance at American University’s Kogod School of Business, will leave the agency at the end of May to return to academia full time. [\(Link\)](#)

RRS Compliance Assessments

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JohnPinto@RRSCompliance.com

FINRA

Regulatory Notices:

[18 – 17](#) FINRA revises the sanction guidelines

[18 – 18](#) FINRA extends effective date of margin requirements for covered agency transactions

[18 – 19](#) FINRA amends Rule 3310 to conform to FinCEN’s final rule on customer due diligence requirements for financial institutions

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

Information Notices:

New rate for fees paid under Section 31 of the exchange act. ([Link](#))

Enhancements to FINRA’s disclosure review process relating to public financial records. ([Link](#))

FINRA Conference & Events:

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

FINRA sanctions brokerage firm, \$6 Million for cost and fee disclosure failures and unsuitable recommendations related to variable annuity exchanges

The FINRA announced it has fined brokerage firm, \$4 million and required the firm to pay approximately \$2 million in restitution to customers for failing to appropriately consider and accurately describe the costs and benefits of variable annuity (VA) exchanges, and for recommending exchanges

without a reasonable basis to believe the exchanges were suitable. ([Link](#))

FINRA Fines brokerage firm \$5.3 Million for Anti-Money Laundering compliance deficiencies and other violations

The FINRA announced that it has fined brokerage firm \$5.3 million for systemic AML compliance failures, including its failure to have a reasonable AML program in place to monitor and detect suspicious transactions, as well as other violations, including financial, recordkeeping, and operational violations. ([Link](#))

Report from FINRA board of governors meeting

FINRA’s Board of Governors held its second meeting, where it approved two new rule proposals and previewed a draft of the organization’s Annual Financial Report, which FINRA issues each year to provide transparency into its finances. The 2017 report will be published in June. ([Link](#))

FINRA foundation honors outstanding research on financial capability in the United States

The FINRA Investor Education Foundation (FINRA Foundation) announced the recipients of two higher-education awards created to recognize outstanding analysis by researchers-in-training using data from the FINRA Foundation’s National Financial Capability Study (NFCS). ([Link](#))

ASK ABOUT OUR ORDER HANDLING AND BEST

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CONTACT JOHN PINTO AT

(202) 463-6575

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MSRB

MSRB Regulatory Notices for May 2018:

[2018 – 08](#) SEC Approves advertising rule changes for dealers and municipal advisors

2018 – 09 Request for comment on Draft MSRB Rule G-36, on discretionary transactions in customer accounts, and related draft amendments

Municipal Securities

The RRS solutions for Municipal Securities Broker-Dealers include a wide range of preventative compliance services designed to reduce the potential for deficiencies during regulatory examinations. MSRB compliance services include examination, testing and support in the following critical areas:

- Trade Reporting (RTRS)
- Political contributions
- Underwriting activities
- Section 529 sales practices
- Official Statement Delivery
- Books and records
- Pricing
- Order Handling and Execution
- Customer confirmations
- Trade comparison and confirmation
- Supervisory Controls
- Written supervisory procedures

For more information contact John Pinto at (202) 463-6575 or JohnPinto@RRSCompliance.com

MSRB Upcoming Events:

Compliance Workshop on MSRB Rule G-37: Completing Form G-37 ([Link](#))

MSRB establishes advertising rule for municipal advisors and enhances dealer advertising rule

The MSRB received approval from the SEC to establish a new advertising rule for municipal advisors and to enhance the MSRB’s existing advertising rule for municipal securities dealers. ([Link](#))

MSRB requests comment on re-establishing standalone rule on discretionary transactions in customer accounts

The MSRB requested comment on a draft proposal to re-establish a standalone rule governing the handling of transactions in discretionary accounts—those customer accounts in which a dealer is authorized to determine what municipal securities will be purchased or sold. ([Link](#))

MSRB launches re-engineered trade reporting system

After an intensive three-year effort to re-engineer the underlying technology of the trade reporting system that supports one of the country’s key capital markets, the MSRB is now accepting and disseminating municipal securities trade information through a modernized Real-Time Transaction Reporting System (RTRS). ([Link](#))

NASAA

State Securities Regulators announce \$26 million settlement with brokerage firm involving sales of unregistered, non-exempt securities

The NASAA announced that a settlement has been reached between a brokerage firm and state securities regulators requiring the firm to repurchase from investors certain securities sold since October 2006 and to pay civil penalties that could total more than \$26 million. ([Link](#))

NASAA Releases First Annual Report on State-Registered Investment Advisers

The NASAA released its first annual report identifying the contours of the state-registered investment adviser population and the related regulatory activities of state securities regulators. ([Link](#))

NASAA Announces Agenda and Speakers for 2018 Fintech Forum

The NASAA announced the lineup of speakers for its upcoming Fintech Forum. Due to space limitations, participants also will be able to view the program online. ([Link](#))

State and Provincial Securities Regulators Conduct Coordinated International Crypto Crackdown

The NASAA announced one of the largest coordinated series of enforcement actions by state and provincial securities regulators in the United States and Canada to crack down on fraudulent ICOs, cryptocurrency-related investment products, and those behind them. ([Link](#))

CFTC, NASAA Sign Agreement for Greater Information Sharing Between Federal Commodities and State Securities Regulators

The agreement signed by the CFTC and NASAA is intended to provide a framework for the sharing of confidential information between the CFTC and state securities regulators in the United States. ([Link](#))

NASDAQ/NASDAQ TRADER/OTCBB

Data News:

[2018 – 1](#) Nasdaq Canada Publishes Updated Professional User Fee Price Schedule

[2018 – 2](#) Nasdaq Updates the Nasdaq Global Data Agreement

Equity Trader Alert:

[2018 – 36](#) Nasdaq test opportunity

[2018 – 37](#) Nasdaq updates the handling of midpoint and midpoint peg post only orders during a halt

[2018 – 38](#) Nasdaq to Begin Listing New Global X Funds ETF

[2018 – 39](#) Nasdaq to Begin Listing New First Trust ETF

[2018 – 40](#) Nasdaq to introduce price improvement only option for midpoint extended life orders

[2018 – 41](#) FINRA / Nasdaq TRF® – product enhancement and testing notice

[2018 – 42](#) Nasdaq to hold a moment of silence for victims of Santa Fe High School shooting

[2018 – 43](#) U.S. market holiday reminder: Memorial Day

[2018 – 44](#) Nasdaq test opportunities

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 John Pinto at (202) 463-6575 or JohnPinto@RRSCompliance.com

Data Technical News:

[2018 – 5](#) Index update to GIFFD SFTP file directory structure and daily files – Action Required

[2018 – 6](#) NASDAQ changing NFN nightly test data multicast addresses

[2018 – 7](#) GSE Systems, Inc. to begin Listing and Trading on NASDAQ

Options Trader Alert:

[2018 – 20](#) Nasdaq Precise Reminds Subscribers of the Availability of 'Done-Away' Order Management

Options Regulatory Alert:

[2018 – 11](#) Update: Nasdaq PHLX Intra-day Electronic Quoting Requirements

[2018 – 12](#) PHLX Rule Change to Permit Cabinet Trades in FLEX Options

[2018 – 13](#) PHLX, NOM, BX, ISE, GEMX and MRX - Updated Quarterly Quote Spread Parameter Relief

UTP Vendor Alert:

[2018 – 6](#) Sub Market Center ID values updated

[2018 – 7](#) U.S. Market Holiday Reminder: Memorial Day

NYSE/EURONEXT/AMEX

NYSE Weekly Program-Trading Data Releases:

Intercontinental exchange reports record first Quarter 2018 revenues of \$1.2 billion, +5% y/y and GAAP diluted EPS of \$0.79; record adjusted diluted EPS of \$0.90, +22% y/y

NYSE: ICE, reported financial results for the first quarter of 2018. For the quarter ended March 31, 2018, consolidated net income attributable to ICE was \$464 million on \$1.2 billion of consolidated revenues less transaction-based expenses. ([Link](#))

Intercontinental exchange approves second quarter dividend of \$0.24 per share

NYSE: ICE, announced a \$0.24 per share dividend for the second quarter of 2018. The cash dividend is payable on June 29, 2018 to stockholders of record as of June 14, 2018. The ex-dividend date is June 13, 2018. ([Link](#))

Intercontinental exchange reports April statistics

NYSE: ICE, reported April 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

NYSE: ICE, auction of 4,593,500 EU 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](#))

NYSE’s newest market - NYSE national to commence trading

The NYSE, part of Intercontinental Exchange (NYSE: ICE), announced that NYSE National, a new electronic equities exchange, will commence trading. ([Link](#))

Intercontinental exchange announces results from 2018 annual meeting of stockholders

NYSE: ICE, announced the results of the company’s 2018 Annual Meeting of Stockholders, which was held in Atlanta. A replay of the meeting is available at <http://ir.theice.com>. ([Link](#))

Intercontinental exchange names Stacey Cunningham as new president of NYSE Group

NYSE: ICE, announced that Stacey Cunningham will become President of NYSE Group, succeeding Thomas Farley, who has served in that role since 2014. Cunningham, currently the Chief Operating Officer of NYSE Group, began her career as a floor clerk on the NYSE trading floor in 1996 and will now become the 67th President of the New York Stock Exchange in its 226-year history. ([Link](#))

NYSE to Launch FANG+ Options on June 11; Offers Efficient Hedging and Exposure to Basket of Key Tech Stocks

NYSE: ICE, announced it will launch a new equity option contract on the NYSE FANG+ Index - a new product that offers exposure to a select group of highly-traded next generation technology and tech-enabled companies. ([Link](#))

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ICE gilt futures set daily volume Record of 1.4 Million contracts

NYSE: ICE, announced that ICE Gilt futures achieved a record daily volume of 1.4 million contracts on May 24, 2018, an increase of 30% on the previous volume record of 1.1 million contracts set in August 2014. Open interest for ICE Gilt futures also continues to rise and is 945,870 contracts as at May 25, 2018. ([Link](#))

Intercontinental Exchange agrees to Acquire TMC Bonds

NYSE: ICE, announced that it has entered into an agreement to acquire TMC Bonds LLC for \$685 million in cash. The transaction is expected to close in the second half of 2018, subject to customary regulatory and anti-trust approvals, and is not expected to materially impact 2018 financial results or capital returns. ([Link](#))

ICE's interest rate futures and options complex sets daily volume record of 7.8 Million contracts; Euribor futures achieve new volume record

NYSE: ICE, announced that ICE's Interest Rate complex achieved record daily volume of 7.8 million futures and options contracts on May 29, 2018 surpassing the previous record of 6.2 million contracts set on May 6, 2010. Year to date volume in ICE's interest rate complex is up 13% and open interest is up 5% year over year. ([Link](#))

Intercontinental Exchange Chairman & CEO Jeffrey C. Sprecher to Present at the Thirty-Fourth Annual Bernstein Strategic Decisions Conference on May 31

NYSE: ICE, announced that Jeffrey C. Sprecher, Chairman and CEO will present at the thirty-fourth annual Bernstein Strategic Decisions Conference. The presentation will be available live and in replay via webcast and can be accessed in the investor

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relations and media section of ICE's website at <http://ir.theice.com/>. ([Link](#))

FINCEN

FinCEN Director's Law Enforcement Awards Program Recognizes Significance of BSA Reporting by Financial Institutions

In a ceremony held at the U.S. Department of the Treasury, the FinCEN recognized the outstanding efforts of law enforcement agencies that successfully used BSA reporting in their criminal investigations. ([Link](#))

FinCEN Reminds Financial Institutions that the CDD Rule Becomes Effective

The "FinCEN" reminds financial institutions and their customers that the final rule, "Customer Due Diligence Requirements for Financial Institutions" (the CDD Rule) becomes effective. ([Link](#))

Beneficial Ownership Requirements for Legal Entity Customers of Certain Financial Products and Services with Automatic Rollovers or Renewals

The FinCEN is issuing this ruling to provide a 90-day limited exceptive relief to covered financial institutions from the obligations of the Beneficial Ownership Requirements for Legal Entity Customers (31 CFR § 1010.230) (Beneficial Ownership Rule) with respect to certain financial products and services that automatically rollover or renew (i.e., certificate of deposit (CD) or loan accounts) and were established before the Beneficial Ownership Rule's Applicability Date. ([Link](#))

PRA

Consolidation of three UK Payment System Operators

The New Payment System Operator (NPSO) has taken over responsibility for the operation of two of the UK's retail payment systems – Bacs and Faster Payments. ([Link](#))

Huw van Steenis appointed as a Senior Adviser to the Governor

The Governor has appointed Huw van Steenis as a Senior Adviser on the long-term future of the financial system. ([Link](#))

FCA

To-do-list tension - UK households face an average of 33 tasks a week

The FCA, which commissioned the research and is encouraging people to put checking whether they're eligible to claim for payment protection insurance (PPI) on their to-do-list, has subsequently enlisted the help of 90s icon Mr Motivator and ultra-organised Rachel Riley, to help the public complete those tasks they've been putting off. ([Link](#))

FCA calls for more innovation to help consumers find the best mortgage deal

The FCA has published its interim report into the mortgage market. The FCA found that competition in the mortgage market is working well for many people. ([Link](#))

FCA and PRA jointly fine the chief executive £642,430 and announce special requirements regarding whistleblowing systems and controls at a large bank

The FCA and the PRA have together fined Chief Executive of a large bank, a total of £642,430. He failed to act with due skill, care and diligence in the way he acted in response to an anonymous letter received in June 2016. ([Link](#))

FCA secures confiscation orders totaling £1.69 million against convicted insider dealers

His Honour Judge Pegden QC sitting at Southwark Crown Court made confiscation orders. The orders must be paid within 3 months or face a further 7 and a half years in prison and will face a further 5 and a half years. ([Link](#))

FCA consults on new guidance on variation terms under unfair terms legislation

The FCA is consulting on new guidance outlining factors financial services firms should consider under the Consumer Rights Act 2015 (CRA) when drafting and reviewing variation terms in their consumer contracts. The CRA implements Council Directive 93/13/ECC on unfair terms in consumer contracts (the Directive). ([Link](#))

Broker banned by the FCA for misappropriating client money

The broker is disputing the FCA's decision and has referred the matter to the Upper Tribunal at which the FCA and will be able to present their cases. Accordingly, this decision notice has no effect pending the determination by the Tribunal. ([Link](#))

FCA publishes outcome of high-cost credit review

The FCA has announced new proposals designed to protect millions of people who use overdrafts and high-cost credit. ([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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