

# Regulatory & Compliance Update

## 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

### Items in This Edition

- SEC Final Rule IA-5653: Investment Adviser Marketing
- SEC Adopts Modernized Marketing Rule for Investment Advisers
- Observations from Examinations of Broker-Dealers and Investment Advisers: Large Trader Obligations
- SEC Approves 2021 PCAOB Budget and Accounting Support Fee
- SEC Charges a Firm with Misleading Customers about Revenue Sources and Failing to Satisfy Duty of Best Execution
- 20-43 FINRA Requests Comment on Enhancements to TRACE Reporting for U.S. Treasury Securities
- 20-42 FINRA Seeks Comments on Lessons From the COVID-19 Pandemic
- 20-41 FINRA Amends Its Equity Trade Reporting Rules Relating to Timestamp Granularity
- 20-40 FINRA Alerts Firms to Phishing Email Using Invest-FINRA.org Domain Name
- 12/07/20 MSRB Requests Input on Strategic Goals and Priorities
- NASAA COVID-19 Enforcement Task Force Takes 250 Actions to Protect Investors from Pandemic Fraudsters
- Wisconsin Securities Regulator Appointed to SEC Investor Advisory Committee
- NASAA Members Adopt Model Rule to Require Continuing Education by IARs
- NASAA Members Adopt Model Rule Consolidating Existing Policies and Procedure for State-Registered IAs

### Team Spotlight!

Leeza Lucas is a graduate of Florida State University in Tallahassee. She majored in Accounting and Finance. Leeza joined Renaissance Regulatory Services as an Associate Compliance Consultant in June 2019. Leeza is currently the head of the Financial Reporting Department including bookkeeping services for FINRA broker-dealers regarding SEC rule15(c)3 Net Capital requirement and FOCUS filings. She manages three financial reporting staff and reviews all required filing documents for broker-dealers and investment advisers. In addition, Leeza assists in broker-dealer AML audits as well as other compliance projects. She can be reached via phone at 561-368-2245 or [Leezalucas@RRSCompliance.com](mailto:Leezalucas@RRSCompliance.com).

# January 2021



Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
					New Year's Day	Final Renewal Statements available in E-Bill
3	4	5	6	7	8	9
		Short Interest Reporting Due				
10	11	12	13	14	15	16
	Customer Margin Balancing Reporting Due				Rule 4530 / Customer Complaints Due	
17	18	19	20	21	22	23
	Martin Luther King Day				Full payment of Final Renewal Statements Due	
24 / 31	25	26	27	28	29	30
			Qtrly FOCUS Part II/IIA Filings; Annual Schedule I Filings; and Form Custody Filings Due		Annual Reports Due for B/Ds w/ FYE 11/30/20	

### Services Spotlight: Compliance Administrator

RRS provides comprehensive compliance solutions to help broker-dealers and investment advisers fulfill their regulatory and compliance obligations while controlling costs. Working together with your firm's Chief Compliance Officer and Supervisory Principals, RRS will design the support package that best suits your compliance needs from the full range of our Regulatory Consulting, Registration Consulting, and Financial Reporting services. Whether you are with a small firm that is not ready to hire full time compliance staff or a large firm looking for staff augmentation or support to fill technical knowledge gaps, RRS can structure a package of compliance services customized to suit your needs.

## SEC

### SEC Final Rules:

[33-10913](#) Modernization of Delegations of Authority to Commission Staff and Division and Office Descriptions

[IA-5653](#) Investment Adviser Marketing

[34-90667](#) Exemption from the Definition of "Clearing Agency" for Certain Activities of Security-Based Swap Dealers and Security-Based Swap Execution Facilities

[34-90679](#) Disclosure of Payments by Resource Extraction Issuers

[33-10902](#) Adoption of Updated EDGAR Filer Manual, Proposed Collection and Comment Request for Form ID

[33-10901](#) Administration of the Electronic Data Gathering, Analysis, and Retrieval System

[33-10900](#) Delegation of Authority to Director of the Division of Enforcement

[34-90610](#) Market Data Infrastructure

[IC-34128](#) Good Faith Determinations of Fair Value

### SEC No Action Letters:

No updates as of 01 / 04 / 2021

### SEC Upcoming Events:

[Jan. 13, 2021](#) Wall Street Journal's CFO Network January Meeting

[Jan. 19, 2021](#) Crypto Finance Conference (CfC St. Moritz)

Observations from Examinations of Broker-Dealers and Investment Advisers: Large Trader Obligations

The OCIE conducted a number of examinations that focused on broker-dealers and investment advisers' compliance with Rule 13h-1 ("Rule"). During these examinations, staff observed numerous instances of potential non-compliance with the Rule including where Larger Traders may not have self-identified with the SEC and/or may not have filed their annual Form 13H as required by the Rule. The Rule requires entities and individuals, such as investment advisers, whose transactions in NMS securities meet or exceed the daily or monthly thresholds identified by the Rule to self-identify to the SEC on Form 13H, and also requires certain record-keeping, reporting, and monitoring responsibilities for broker-dealers. ([Link](#))

### Jed Hickman Named SEC's EDGAR Business Office Director

The Securities and Exchange Commission announced that it has named Jed Hickman as the Director of the SEC's EDGAR Business Office (EBO). Mr. Hickman, who has been serving as Acting Director of the office since April 2019, will assume his new role immediately. ([Link](#))

### SEC Charges Jewelry Wholesaler with Fraudulent Securities Offering Targeting Current and Retired Police Officers and Firefighters

The Securities and Exchange Commission charged a jewelry wholesaler, of Melville, New York, for operating a fraudulent Ponzi-like scheme that defrauded current and retired police officers and firefighters, among others, and misappropriating investor funds. ([Link](#))

### Elad Roisman Named Acting Chairman of the SEC

The Securities and Exchange Commission announced that President Donald J. Trump has designated Elad L. Roisman as Acting Chairman of the agency. ([Link](#))

### SEC Obtains Emergency Asset Freeze, Charges Crypto Fund Manager with Fraud

The Securities and Exchange Commission announced that it filed an emergency action and obtained an order imposing an asset freeze and other emergency relief against a crypto fund manager and its affiliated companies in connection with an alleged securities fraud relating to the firm's flagship cryptocurrency trading fund. The Commission's action alleges that the fraud was directed by an Australian citizen and part-time resident of New York, who owns and controls the fund manager and its affiliated companies. ([Link](#))

### SEC Issues Statement and Requests Comment Regarding the Custody of Digital Asset Securities by Special Purpose Broker-Dealers

The Securities and Exchange Commission issued a statement and request for comment regarding the custody of digital asset securities by broker-dealers in order to encourage innovation around the application of Securities Exchange Act Rule 15c3-3 to digital asset securities. ([Link](#))

### SEC Chief of Staff Sean Memon Announces Plans to Conclude Tenure

The Securities and Exchange Commission announced that Sean Memon will conclude his tenure as the agency's Chief of Staff in January 2021. ([Link](#))

### SEC Charges a Firm and Two Executives with Conducting \$1.3 Billion Unregistered Securities Offering

The Securities and Exchange Commission announced that it has filed an action against a firm and two of its executives, who are also significant security holders, alleging that they raised over \$1.3 billion through an unregistered, ongoing digital asset securities offering. ([Link](#))

### Charles Koretke Named Managing Executive of Division of Examinations

The Securities and Exchange Commission announced that Charles Koretke has been named Managing Executive of the Division of Examinations. In this role, Mr. Koretke will

manage and lead Examinations' business operations in the areas of human capital, examiner training and development, budget formulation and execution, planning and executing information technology initiatives, and the provision of analytical services that support examinations. He also will serve as Examinations' primary liaison to other SEC divisions and offices on these matters. Mr. Koretke has been serving as Examinations' Acting Managing Executive since October 2019. ([Link](#))

### SEC Proposes Amendments to Rule 144 and Form 144

The Securities and Exchange Commission voted to propose an amendment to Rule 144 under the Securities Act of 1933 to revise the holding period determination for securities acquired upon the conversion or exchange of certain "market-adjustable securities." The proposed amendment is intended to reduce the risk of unregistered distributions in connection with sales of those securities. The Commission also voted to propose amendments to update and simplify the Form 144 filing requirements. ([Link](#))

### Dalia Blass to Conclude Tenure as Director of the Division of Investment

The Securities and Exchange Commission announced that Dalia Blass, Director of the Division of Investment Management, will depart the SEC in January after leading the Division since September 2017. Under her leadership, the Division finalized more than 70 regulatory initiatives affecting investment companies and investment advisers. ([Link](#))

### SEC Adopts Modernized Marketing Rule for Investment Advisers

The Securities and Exchange Commission announced it had finalized reforms under the Investment Advisers Act to modernize rules that govern investment adviser advertisements and payments to solicitors. The amendments create a single rule that replaces the current advertising and cash solicitation rules. The final rule is designed to comprehensively and efficiently regulate investment advisers' marketing communications. ([Link](#))

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#### SEC Awards Over \$1.6 Million to Whistleblower

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The Securities and Exchange Commission announced an award of more than \$1.6 million to a whistleblower whose tip significantly contributed to the success of an enforcement action. The whistleblower produced critical information about an ongoing fraudulent scheme and provided extensive assistance to the investigative staff, including by participating in meetings and furnishing high-quality evidence. ([Link](#))

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#### SEC Issues Substituted Compliance Order for Germany and Notice of Substituted Compliance Application and Proposed Substituted Compliance Order for France

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The Securities and Exchange Commission voted to take two actions to advance implementation of security-based swap regulation under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act. First, the Commission is publishing a final substituted compliance order in response to an application by Germany's Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). In addition, the Commission is publishing a notice of application and proposed substituted compliance order in response to an application by France's Autorité des Marchés Financiers (AMF) and Autorité de Contrôle Prudentiel et de Résolution (ACPR). ([Link](#))

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#### SEC and CONSOB Sign New Supervisory Cooperation Arrangement

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The Securities and Exchange Commission and the Commissione Nazionale per le Società e la Borsa (CONSOB) announced the signing of a Memorandum of Understanding (MOU) concerning consultation, cooperation and the exchange of information regarding the supervision of regulated entities that conduct financial services business in the U.S., Italy, or both. ([Link](#))

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#### SEC Names John Moses as Deputy Director of Office of Investor Education and Advocacy

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The Securities and Exchange Commission named John Moses as Deputy Director of the SEC's Office of Investor Education and Advocacy (OIEA). ([Link](#))

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#### SEC Charges Company and CEO for \$119 Million Securities Fraud Targeting Members of the South Asian American Community

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The Securities and Exchange Commission announced that it filed an emergency action against California-based real estate development company and its sole owner in connection with an alleged \$119 million fraudulent offering. ([Link](#))

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#### S.P. Kothari to Conclude Tenure as SEC Chief Economist and Division of Economic and Risk Analysis Director

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The Securities and Exchange Commission announced that S.P. Kothari, Chief Economist and Director of the SEC's Division of Economic and Risk Analysis, will conclude his tenure by the end of January. ([Link](#))

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#### SEC Charges Biotech Company and CEO With Fraud Concerning COVID-19 Blood Testing Device

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The Securities and Exchange Commission announced charges against California-based biotechnology company and its CEO with making false and misleading claims in numerous press releases that the company had developed a working, break-through technology that could accurately detect Covid-19 through a quick blood test. The SEC temporarily suspended trading in the securities on April 23, 2020. ([Link](#))

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#### SEC Releases 2020 Office of Credit Rating Reports

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The Securities and Exchange Commission issued the Annual Report on Nationally Recognized Statistical Rating Organizations (NRSROs) and the 2020 Summary Report of Commission Staff's Examinations of Each Nationally Recognized Statistical Rating Organization. The annual report discusses, among other topics, the state of competition, transparency, and conflicts of interest among the firms. The exam report provides a comprehensive overview of the Office of Credit Rating (OCR)'s examinations of the NRSROs, including, among other things, the staff's essential findings and recommendations. ([Link](#))

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#### SEC Issues Multiple Whistleblower Awards Totaling Over \$3.6 Million

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The Securities and Exchange Commission announced whistleblower awards in connection with three separate enforcement actions totaling over \$3.6 million. ([Link](#))

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### Small Business Advocate Releases Annual Report for Fiscal Year 2020

The SEC's Office of the Advocate for Small Business Capital Formation issued its Annual Report for Fiscal Year 2020. The report provides comprehensive data on the state of small business capital formation, a summary of the Office's activities in supporting small business and their investors, and policy recommendations from the Office. ([Link](#))

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### SEC Announces the Creation of the Security-Based Swaps Joint Venture, Led by Division of Examinations and Division of Trading and Markets

The Securities and Exchange Commission announced the creation of the Security-Based Swaps Joint Venture, a collaborative venture among several SEC divisions and offices that will be responsible for coordinating functions related to the regulation of security-based swaps (SBS) and oversight of certain entities that will be required to register with the SEC (SBS entities). ([Link](#))

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### SEC Approves 2021 PCAOB Budget and Accounting Support Fee

The Securities and Exchange Commission voted to approve the 2021 budget of the Public Company Accounting Oversight Board (PCAOB) and the related annual accounting support fee. ([Link](#))

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### SEC Charges a Firm with Misleading Customers About Revenue Sources and Failing to Satisfy Duty of Best Execution

The Securities and Exchange Commission charged a firm for repeated misstatements that failed to disclose the firm's receipt of payments from trading firms for routing customer orders to them, and with failing to satisfy its duty to seek the best reasonably available terms to execute customer orders. The firm agreed to pay \$65 million to settle the charges. ([Link](#))

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### SEC Adopts Clearing Agency Rule to Limit Potential for Overlapping or Duplicative Regulation

The Securities and Exchange Commission announced that it has adopted a rule to limit the potential for overlapping or duplicative regulation within its security-based swap regulatory regime. Specifically, the rule exempts certain activities of security-based swap execution facilities and security-based swap dealers from triggering the requirement also to register as a clearing agency, in line with similar exemptions for broker-dealers and national securities exchanges. ([Link](#))

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### A China-Based Company Agrees to Pay \$180 Million Penalty to Settle Accounting Fraud Charges

The Securities and Exchange Commission charged a China-based company with defrauding investors by materially misstating the company's revenue, expenses, and net operating loss in an effort to falsely appear to achieve rapid growth and increased profitability and to meet the company's earnings estimates. The company's American Depositary Shares traded on Nasdaq until July 13, 2020 and has agreed to pay a \$180 million penalty to resolve the charges. ([Link](#))

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### SEC Adopts Final Rules for the Disclosure of Payments by Resource Extraction Issuers

The Securities and Exchange Commission voted to adopt final rules that will require resource extraction issuers that are required to file reports under Section 13 or 15(d) of the Securities Exchange Act of 1934 to disclose payments made to the U.S. federal government or foreign governments for the commercial development of oil, natural gas, or minerals. ([Link](#))

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### Brett W. Redfearn to Conclude Transformative Tenure as SEC Trading and Markets Director

The Securities and Exchange Commission announced that Brett Redfearn, Director of the SEC's Division of Trading and Markets, will conclude his tenure as Director by the end of the year after leading the Division for over three years. ([Link](#))

### SEC Awards More Than \$300,000 to Whistleblower with Audit Responsibilities

The Securities and Exchange Commission announced an award of more than \$300,000 to a whistleblower whose high-quality information and continuing assistance significantly contributed to a successful enforcement action. ([Link](#))

### SEC Charges a Brand Management Company with Deceiving Investors by Failing to Timely Impair Goodwill

The Securities and Exchange Commission charged a New York-based brand management company with failing to impair its goodwill as required by accounting principles and the federal securities laws. ([Link](#))

### Enforcement Director Stephanie Avakian To Conclude Tenure After Four Years Leading the Division

The Securities and Exchange Commission announced that Division of Enforcement Director Stephanie Avakian will conclude her tenure by the end of the year. Ms. Avakian, who began her career at the SEC, leaves the agency after leading the Enforcement Division over the last four years as Co-Director and then Director. ([Link](#))

### SEC Staff Supplements Quarterly Private Funds Statistics

The Securities and Exchange Commission staff published an expanded suite of data and analyses of private fund statistics and trends. The Private Funds Statistics, released quarterly since October 2015 by the Division of Investment Management's Analytics Office, offers investors and other market participants valuable insights by aggregating data reported by private fund advisers on Form ADV and Form PF. The most recent version of the report includes new statistics that offer more detailed reporting of the aggregate investment exposures by asset type for certain hedge funds as well as new analysis of private funds' borrowing, beneficial ownership, and use of stress testing. ([Link](#))

### A Company Agrees to Pay \$200 Million Penalty for Disclosure Violations

The Securities and Exchange Commission announced that a company has agreed to pay a \$200 million penalty to settle charges for disclosure failures in its power and insurance businesses. In 2017 and 2018, the stock price fell almost 75% as challenges in its power and insurance businesses were disclosed to the public. ([Link](#))

### SEC Adopts Rules to Modernize Key Market Infrastructure Responsible for Collecting, Consolidating, and Disseminating Equity Market Data

The Securities and Exchange Commission adopted rules to modernize the infrastructure for the collection, consolidation, and dissemination of market data for exchange-listed national market system stocks ("NMS market data"). This infrastructure has not been significantly updated since its initial implementation in the late 1970s. The adopted rules update and significantly expand the content of NMS market data to better meet the diverse needs of investors in today's equity markets. The adopted rules also update the method by which NMS market data is consolidated and disseminated, by fostering a competitive environment and providing for a new decentralized model that promises reduced latency and other new efficiencies. ([Link](#))

### Global Securities Pricing Service to Pay \$8 Million for Compliance Failures

The Securities and Exchange Commission charged a global securities pricing service and New York-based registered investment adviser for compliance deficiencies relating to its delivery to clients of prices based on quotes it received from a single market participant, also known as single broker quotes. The entity has agreed to pay \$8 million to settle the charges. ([Link](#))

### Robert Stebbins to Conclude Tenure as SEC General Counsel

The Securities and Exchange Commission announced that Robert B. Stebbins will conclude his tenure as General

Counsel in early January, after serving over three and a half years as the agency's chief legal officer. ([Link](#))

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### SEC Orders an Investment Adviser to Pay \$170 Million to Harmed Fund Investors

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The Securities and Exchange Commission announced that UK-based investment adviser has agreed to pay \$170 million to settle charges arising from inadequate disclosures, material misstatements, and misleading omissions concerning its transfer of top traders from its flagship client fund to a proprietary fund and replacement of those traders with an underperforming algorithm. The SEC will distribute the \$170 million to harmed investors. ([Link](#))

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### SEC Issues Multiple Whistleblower Awards Totaling Nearly \$3 Million

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The Securities and Exchange Commission announced whistleblower awards to five individuals for information provided in three different enforcement actions for combined payments of nearly \$3 million. ([Link](#))

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### SEC Charges a Public Company for Misleading COVID-19 Disclosures

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The Securities and Exchange Commission announced settled charges against a company for making misleading disclosures about the impact of the COVID-19 pandemic on its business operations and financial condition. The action is the SEC's first charging a public company for misleading investors about the financial effects of the pandemic. ([Link](#))

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### SEC Announces New Investor Advisory Committee Members

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The Securities and Exchange Commission announced the appointment of eight new members to its Investor Advisory Committee. ([Link](#))

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### Nekia Hackworth Jones Named Director of Atlanta Regional Office

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The Securities and Exchange Commission announced that Nekia Hackworth Jones has been named Director of the Atlanta Regional Office. She will join the SEC next month. ([Link](#))

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### SEC Announces Office Focused on Innovation and Financial Technology

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The Securities and Exchange Commission announced that the SEC's Strategic Hub for Innovation and Financial Technology, commonly referred to as FinHub, will become a stand-alone office. Valerie A. Szczepanik will continue to lead FinHub as its first director and will report directly to the SEC Chairman. ([Link](#))

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### SEC Modernizes Framework for Fund Valuation Practices

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The Securities and Exchange Commission announced that it voted to adopt a new rule that establishes an updated regulatory framework for fund valuation practices. The rule is designed to clarify how fund boards of directors can satisfy their valuation obligations in light of market developments, including an increase in the variety of asset classes held by funds and an increase in both the volume and type of data used in valuation determinations. ([Link](#))

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### Energy Companies Agree to Settle Fraud Charges Stemming from Failed Nuclear Power Plant Expansion

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The Securities and Exchange Commission announced that an energy company and its subsidiary have agreed to settle the SEC's lawsuit charging them with defrauding investors by making false and misleading statements about a nuclear power plant expansion that was ultimately abandoned. The proposed settlement, which remains subject to court approval, would require the company to pay a \$25 million penalty, and the company and its subsidiary to pay \$112.5 million in disgorgement plus prejudgment interest. ([Link](#))

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### SEC Charges Disbarred New York Attorney and Florida Attorney with Scheme to Create False Opinion Letters

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The Securities and Exchange Commission charged a disbarred attorney and licensed attorney with fraud for their roles in a legal opinion letter scheme to fraudulently facilitate the sale of millions of shares of microcap securities to retail investors. ([Link](#))



## SEC Charges Unregistered Investment Adviser with Defrauding Puerto Rico Municipality

The Securities and Exchange Commission charged an unregistered investment adviser based in Orlando, Florida for defrauding the Municipality of Mayagüez, Puerto Rico and misappropriating \$7.1 million of taxpayer funds. ([Link](#))

## SEC Charges Boiler Rooms Operator with Defrauding Retail Investors

The SEC charged a New York resident with fraud for operating at least two boiler rooms, on Long Island, New York and in Boca Raton, Florida, through which he raised approximately \$2.1 million from at least 71 retail investors and misappropriated more than \$900,000 of their funds. ([Link](#))

## SEC Awards Over \$6 Million to Joint Whistleblowers

The Securities and Exchange Commission announced an award of over \$6 million to joint whistleblowers whose information and assistance led to the successful enforcement of SEC and related actions. The whistleblowers' substantial assistance, provided to the SEC and another government agency, included submitting documents, participating in interviews, and identifying key individuals involved in the misconduct. ([Link](#))

## FINRA

### Regulatory Notices:

[20-43](#) FINRA Requests Comment on Enhancements to TRACE Reporting for U.S. Treasury Securities; Comment Period Expires: February 22, 2021

[20-42](#) FINRA Seeks Comment on Lessons From the COVID-19 Pandemic; Comment Period Expires: February 16, 2021

[20-41](#) FINRA Amends Its Equity Trade Reporting Rules Relating to Timestamp Granularity; Effective Date: November 15, 2021 (ADF and TRFs), November 14, 2022 (ORF)

[20-40](#) FINRA Alerts Firms to Phishing Email Using Invest-FINRA.org Domain Name

### Information Notices:

[12/01/20](#) 2021 Holiday Margin Extensions Schedule

### Trade Reporting Notices:

No updates as of 01 / 04 / 2021

### Upcoming Events:

[05/18/21](#) 2021 Annual Conference

## MSRB

### MSRB Information Notices:

[12/02/20](#) MSRB Provides Additional Regulatory Relief During COVID-19 Pandemic

[12/07/20](#) MSRB Requests Input on Strategic Goals and Priorities

### Upcoming Events:

No updates as of 01 / 04 / 2021

## NASAA

### NASAA COVID-19 Enforcement Task Force Takes 250 Actions to Protect Investors from Pandemic Fraudsters

The North American Securities Administrators Association (NASAA) reported that its COVID-19 Enforcement Task Force, consisting of state and provincial securities regulators, has taken action to disrupt 250 schemes fraudulently seeking to profit from the pandemic and will continue its work to protect investors in the coming year as the pandemic response shifts into the vaccination phase. ([Link](#))

### NASAA's Electronic Filing Depository System Nears Half-Million Filings

In the six years since its launch, the North American Securities Administrators Association's (NASAA) Electronic Filing Depository (EFD) System has processed nearly half a

million notice filings with state securities regulators, providing greater efficiencies for filers and regulators. ([Link](#))

### Wisconsin Securities Regulator Appointed to SEC Investor Advisory Committee

The North American Securities Administrators Association (NASAA) announced that veteran Wisconsin securities regulator Leslie M. Van Buskirk has been appointed to the Securities and Exchange Commission's (SEC) Investor Advisory Committee to represent the views of state securities regulators. ([Link](#))

### NASAA Members Adopt Model Rule to Require Continuing Education by Investment Adviser Representatives

The North American Securities Administrators Association (NASAA) announced that its membership has voted to adopt a model rule to set parameters by which NASAA members could implement continuing education programs for investment adviser representatives in their jurisdictions. The model rule has a products and practices component and an ethics component and is intended to be compatible with other continuing education programs. ([Link](#))

### NASAA Members Adopt Model Rule Consolidating Existing Policies and Procedure for State-Registered IAs

The North American Securities Administrators Association (NASAA) announced that its membership has voted to adopt a model rule that consolidates and updates several existing NASAA model rules regarding investment adviser policies and procedures, streamlining and simplifying the regulatory framework for state-registered investment advisers. ([Link](#))

## NASDAQ/NASDAQ TRADER/OTCBB

### Equity Corporate Actions Alert:

[2020-260](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Insignia Systems, Inc. (ISIG)

[2020-259](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Helius Medical Technologies, Inc. (HSDT)

[2020-258](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for 180 Degree Capital Corp. (TURN)

[2020-257](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Acorda Therapeutics, Inc. (ACOR)

[2020-256](#) Information Regarding the Business Combination of Ameri Holdings, Inc. (AMRH/W) and Jay Pharma Inc.

[2020-255](#) Information Regarding the Merger of Tottenham Acquisition I Limited (TOTA/R/W/U) & Clene Inc.

[2020-254](#) Information Regarding the Business Combination of Landcadia Holdings II, Inc. (LCA/LCAHU/LCAHW) and Golden Nugget Online Gaming, Inc.

[2020-253](#) (UPDATED: Merger closed) Information Regarding the Merger of National General Holdings Corp. (NGHC)

[2020-252](#) Information Regarding the Merger of BMC Stock Holdings, Inc. (BMCH) and Builders FirstSource, Inc. (BLDR)

[2020-251](#) Information Regarding the Business Combination of LifeSci Acquisition Corp. (LSAC/U/W) and Vincera Pharma, Inc.

[2020-250](#) Information Regarding the Business Combination of PropTech Acquisition Corporation (PTAC/U/W) and Porch Group, Inc.

[2020-249](#) Information Regarding the Business Combination of Proteostasis Therapeutics, Inc. (PTI) and Yumanity Therapeutics, Inc.

[2020-248](#) Information Regarding the Business Combination of Haymaker Acquisition Corp. II (HYAC, HYACW, HYACU) and ARKO Corp.

[2020-247](#) Information Regarding the Business Combination of Monocle Acquisition Corporation (MNCL/U/W) and AerSale Corporation

[2020-246](#) Information Regarding the Business Combination of Hennessy Capital Acquisition Corp. IV (HCAC/U/W) and Canoo Inc.

[2020-245](#) (Merger effective) Information Regarding the Business Combination of Schultze Special Purpose Acquisition Corp. and Clever Leaves Holdings Inc.

[2020-244](#) (UPDATED: Merger Effective) Information Regarding the Merger of GCI Liberty, Inc. (GLIBA/GLIBP) and Liberty Broadband Corporation (LBRDA/LBRDK)

[2020-243](#) Information Regarding the Tender Offer for the Shares of HD Supply Holdings, Inc. (HDS)

[2020-242](#) Information Regarding the Business Combination of Opes Acquisition Corp. (OPES/U/W) and BurgerFi International Inc

[2020-241](#) Information Regarding the Business Combination of Tenzing Acquisition Corp. (TZAC/W/U) and Reviva Pharmaceuticals Holdings, Inc.

[2020-239](#) (UPDATED: Merger Effective) Information Regarding the Tender Offer for the Shares of Dunkin' Brands Group, Inc. (DNKN)

[2020-240](#) (Merger effective) Information Regarding the Merger of First Trust Mega Cap AlphaDEX Fund (FMK) and First Trust Dow 30 Equal Weight ETF

[2020-238](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Heat Biologics, Inc. (HTBX)

[2020-237](#) Information Regarding the Merger of Perceptron, Inc. (PRCP)

[2020-236](#) (Merger effective) Information Regarding the Business Combination of HL Acquisitions Corp. (HCCH, HCCHW, HCCHR, HCCHU) and Fusion Fuel Green PLC

[2020-235](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Aytu BioScience, Inc. (AYTU)

[2020-234](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for EyePoint Pharmaceuticals, Inc. (EYPT)

[2020-233](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Nabriva Therapeutics plc (NBRV)

[2020-232](#) Information Regarding the Business Combination of Gores Metropoulos, Inc. (GMHI/W/U) and Luminar Technologies, Inc.

[2020-231](#) (UPDATED: Business combination closed) Information Regarding the Business Combination of Neurotrope, Inc. (NTRP) & Petros Pharmaceuticals, Inc.

[2020-230](#) (UPDATED: Merger Effective) Information Regarding the Tender Offer for the Outstanding Shares of BioSpecifics Technologies Corporation (BSTC)

[2020-229](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Viveve Medical, Inc. (VIVE)

#### Equity Trader Alert:

[2020-88](#) U.S. Market Holiday Reminder: Christmas and New Year's

[2020-86](#) U.S. Market Holiday Reminder: Christmas and New Year's

[2020-85](#) U.S. Market Holiday Reminder: Christmas and New Year's

[2020-84](#) Nasdaq to Begin Listing New First Trust ETF on Wednesday, December 16, 2020

[2020-83](#) Quad Witch Expiration and S&P 500 Rebalance December 18, 2020

[2020-82](#) Nasdaq to Begin Listing 2 New Simplify ETFs on Friday, December 11, 2020

[2020-81](#) FINRA/Nasdaq TRF Reporting and Nanosecond Timestamp Granularity

[2020-80](#) Nasdaq Testing Opportunity: Saturday, December 12, 2020

[2020-79](#) Nasdaq to Begin Listing New Invesco ETF on Wednesday, December 2, 2020

#### Equity Regulatory Alert:

[2020-11](#) Nasdaq Rulebook Relocation

#### Financial Products News:

[2020-48](#) Nasdaq Announces Launch of Three New Indexes Effective Wednesday, December 23, 2020

[2020-47](#) Nasdaq to Terminate Twelve Indexes Effective After the Close of Business on Wednesday, December 23, 2020

[2020-46](#) Nasdaq to Terminate Three Indexes Effective After the Close of Business on Thursday, December 31, 2020

[2020-45](#) Nasdaq Announces Launch of One New Index Effective Wednesday, December 16, 2020

[2020-44](#) GIFFD Files and GIW Web Services Data for Nasdaq Australian Indexes are Now Available for SOD Tuesday, December 15, 2020

[2020-43](#) GIFFD Files and GIW Web Services Data for Nasdaq Australian Indexes are Delayed for SOD Tuesday, December 15, 2020

[2020-42](#) SOD GIFFD Files and GIW Web Services Data for Nasdaq Indexes are Now Available for Tuesday, December 8, 2020

[2020-41](#) SOD GIFFD Files and GIW Web Services Data for Nasdaq Indexes are Now Available for Monday, December 7, 2020

[2020-40](#) The start of day GIFFD files for Friday, December 4, 2020, are now available for US and select Global indexes

[2020-39](#) Financial Product News #2020 - SOD GIFFD Files for US and Select Global Indexes are Delayed for Friday, December 4, 2020

[2020-38](#) Data Technical News #2020 - For Indexes including Swiss Securities, Use CAUFF GIFFD Files as of

Tonight December 2, 2020 instead of December 1, November 30, or November 28, 2020

#### Futures Trader Alert:

No updates as of 01 / 04 / 2021

#### Options Trader Alert:

[2020-41](#) Nasdaq BX Updated Pricing Schedule Effective January 4, 2021

[2020-40](#) Penny Interval Program Annual Rebalancing

[2020-39](#) Nasdaq BX Options adjusts all Symbols to Price/Time Allocation

[2020-38](#) Nasdaq PHLX, GEMX & MRX Changes Minimum Quote Size Requirement

[2020-37](#) Nasdaq GEMX & PHLX Changes Minimum Quote Size Requirement

[2020-36](#) Nasdaq Announces Changes to the Penny Interval Program, Effective December 2, 2020

[2020-35](#) Nasdaq GEMX, MRX & PHLX Changes Minimum Quote Size Requirement

[2020-34](#) Nasdaq BX Updated Pricing Schedule Effective December 1, 2020

### NYSE Weekly Program-Trading Data Releases:

Intercontinental Exchange Statement on the Passing of Board Member Jean-Marc Forneri

Intercontinental Exchange, Inc. (NYSE: ICE), a leading operator of global exchanges and clearing houses and provider of mortgage technology, data and listings services, issued statements from company leaders mourning the loss of longtime board member Jean-Marc Forneri, who passed away on December 28, 2020. ([Link](#))

NYSE Group Announces 2021, 2022 and 2023 Holiday and Early Closings Calendar

NYSE Group, a wholly-owned subsidiary of Intercontinental Exchange (NYSE: ICE), announced the 2023 holiday calendar and early closing dates for its cash equity markets: New York Stock Exchange, NYSE American, NYSE Arca Equities, NYSE Chicago, and NYSE National, as well as the NYSE American Options, NYSE Arca Options and NYSE Bonds markets. The 2021 and 2022 holiday and early closing dates are also set forth below. ([Link](#))

#### Intercontinental Exchange Appoints Jaime L. Klima as Chief Regulatory Officer of NYSE Group

Intercontinental Exchange, Inc. (NYSE: ICE) announced that Jaime L. Klima has been named Chief Regulatory Officer of NYSE Group, where she will oversee the work of its independent regulatory unit, NYSE Regulation. ([Link](#))

#### ICE appointed to host UK emissions auctions for the UK Emissions Trading Scheme

Intercontinental Exchange, Inc. (NYSE:ICE) announces that ICE has been appointed to host emissions auctions on behalf of the UK Government's Department for Business, Energy and Industrial Strategy (BEIS). ([Link](#))

#### In the Busiest Year on Record for Initial Public Offerings, The New York Stock Exchange Ranks Number One for IPO Proceeds

The New York Stock Exchange (NYSE), a wholly-owned subsidiary of Intercontinental Exchange (NYSE: ICE) ranked once again as the leader in global IPO proceeds for 2020, raising a total of \$81.8 billion during its busiest year on record for IPOs. The NYSE executed the biggest IPO for the 8th straight year with Pershing Square Tontine Holdings (NYSE: PSTH) and 6 of the 7 largest technology IPOs of 2020, including DoorDash (NYSE: DASH) and Snowflake (NYSE: SNOW), the biggest software IPO in history. ([Link](#))

#### ICE Benchmark Administration launches GBP SONIA ICE Swap Rate as a benchmark for use by licensees

Intercontinental Exchange, Inc. (NYSE:ICE) announces that ICE Benchmark Administration Limited (IBA) has launched its GBP SONIA ICE Swap Rate as a benchmark for use by licensees. ([Link](#))

#### Intercontinental Exchange Launches 10 New MSCI® Index Futures

Intercontinental Exchange, Inc. (NYSE: ICE) announced the launch of futures on an additional 10 MSCI Indices. ([Link](#))

#### ICE Data Services Launches Premium Hosting Services

Intercontinental Exchange, Inc. (NYSE: ICE) announced the launch of its premium hosting services and its managed services offering with Netrix. ([Link](#))

#### Intercontinental Exchange Elects Shantella Cooper and Mark Mulhern to the ICE Board of Directors

Intercontinental Exchange, Inc. (NYSE: ICE) announced that its Board of Directors has elected Shantella (Shan) Cooper and Mark Mulhern as new Directors, effective December 4, 2020. ([Link](#))

#### ICE Marks a New Milestone in the Liberalization of Natural Gas Markets with the Launch of West India Marker LNG (Platts) Futures Contracts

Intercontinental Exchange, Inc. (NYSE:ICE) marks a new milestone in the liberalization of natural gas markets with the launch of West India Marker LNG (Platts) futures contracts ("WIM LNG"). ([Link](#))

#### Intercontinental Exchange Becomes First Venue to Launch SONIA Options

Intercontinental Exchange, Inc. (NYSE:ICE) announces the launch of Options and Mid-Curve Options based on Three Month SONIA Index Futures. ([Link](#))

#### ICE Benchmark Administration Publishes Consultation on Potential Cessation of LIBOR® Settings

Intercontinental Exchange, Inc. (NYSE:ICE) announces that ICE Benchmark Administration Limited (IBA), the authorized and regulated administrator of LIBOR®, has published its consultation on its intention to cease the publication of LIBOR® settings. ([Link](#))



### A-Team Group Recognizes ICE Data Services as Best Pricing and Valuations Data Provider

Intercontinental Exchange, Inc. (NYSE: ICE) announced that ICE Data Services was recognized as best pricing and valuations data provider in the A-Team Group's 2020 Data Management Insight Awards. These awards are given based on reader nominations and voting and recognize outstanding performance by market data service providers and consultants. ([Link](#))

### Intercontinental Exchange Reports November Statistics

Intercontinental Exchange, Inc. (NYSE: ICE) reported November 2020 trading volume and related revenue statistics, which can be viewed on the company's investor relations website. ([Link](#))

### ICE Sets Exchange-wide Open Interest Record

Intercontinental Exchange, Inc. (NYSE: ICE) announced that on November 24, 2020, ICE set an open interest (OI) record of 46.8 million across all futures contracts. ([Link](#))

### CTBC Investments and ICE Data Services to Collaborate on ESG Products

Intercontinental Exchange, Inc. (NYSE: ICE) announced that ICE Data Services and CTBC Investments Co., Ltd. ("CTBC Investments") will collaborate to develop environmental, social and governance (ESG) indices and financial products for market participants. ([Link](#))

## FINCEN

### FinCEN Asks Financial Institutions to Stay Alert to COVID-19 Vaccine-Related Scams and Cyberattacks

The Financial Crimes Enforcement Network (FinCEN) issued a Notice to alert financial institutions about the potential for fraud, ransomware attacks, or similar types of criminal activity related to COVID-19 vaccines and their distribution. This Notice also provides specific instructions for filing Suspicious Activity Reports (SARs) regarding such suspicious activity related to COVID-19 vaccines and their distribution. ([Link](#))

### Treasury News Release: The Financial Crimes Enforcement Network Proposes Rule Aimed at Closing Anti-Money Laundering Regulatory Gaps for Certain Convertible Virtual Currency and Digital Asset Transactions

The Financial Crimes Enforcement Network (FinCEN), a bureau within the U.S. Department of the Treasury, is requesting comments on proposed requirements for certain transactions involving convertible virtual currency (CVC) or digital assets with legal tender status (LTDA). Under the Notice of Proposed Rulemaking (NPRM) submitted to the Federal Register, banks and money services businesses (MSBs) would be required to submit reports, keep records, and verify the identity of customers in relation to transactions above certain thresholds involving CVC/LTDA wallets not hosted by a financial institution (also known as "unhosted wallets") or CVC/LTDA wallets hosted by a financial institution in certain jurisdictions identified by FinCEN. ([Link](#))

### FinCEN Director Emphasizes Importance of Information Sharing Among Financial Institutions

Financial Crimes Enforcement Network (FinCEN) Director Kenneth A. Blanco discussed how information sharing is critical to identifying, reporting, and preventing financial crime. In his remarks to the annual American Bankers Association/American Bar Association Financial Crimes Enforcement Conference, Director Blanco provided important clarification on FinCEN's information sharing program under Section 314(b) of the USA PATRIOT Act, and announced that FinCEN is issuing a new 314(b) Fact Sheet and rescinding previously issued guidance (FIN-2009-G002) as well as a former administrative ruling (FIN-2012-R006) (parts of which are incorporated into the guidance in the new 314(b) Fact Sheet). ([Link](#))

## PRA

### The Bank of England's Review of MREL

The Bank of England published a Discussion Paper (DP) that is the first part of its review of the Bank's approach to setting a minimum requirement for own funds and eligible liabilities (MREL). ([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. [\(Link\)](#)

The Bank of England appoints Appvia as a partner to assist in design, construction and assurance of a new cloud environment

During the two-year partnership, Appvia will be supporting development and project teams within the Bank in testing and deploying code in cloud environments, working with security teams to integrate the cloud into existing operational and security processes; and implementing information governance compliance so staff are able to collaborate safely and securely. [\(Link\)](#)

## FCA

Regulatory change for firms as Brexit transition period ends

As of 11pm on 31 December 2020, the transition period ended and EU law no longer applies in the UK. For many financial services businesses, this means changes to existing systems and services. [\(Link\)](#)

Paul Feeney appointed Chair of the FCA's Practitioner Panel

The Financial Conduct Authority (FCA) has appointed Quilter CEO Paul Feeney as the Chair of its independent Practitioner Panel. [\(Link\)](#)

Brexit countdown for UK financial services sector

The Brexit transition period ends at 11pm on 31 December 2020. After this point EU law will no longer apply in the UK. For many financial services businesses, this will mean changes to existing systems and services. The FCA expects firms to have ensured they have assessed the impact on them and their customers and have taken action so they are ready for the end of the transition period. [\(Link\)](#)

MyJar enters administration

MyJar Ltd is a high-cost short term lender, otherwise known as a payday lender, which lends small sums to customers until the next payday or up to 12 months. The Administrators will update customers as soon as possible. [\(Link\)](#)

FCA publishes final Brexit instruments and Temporary Transitional Power (TTP) directions

To prepare for the end of the transition period, the FCA has made further EU exit-related changes to its Handbook and Binding Technical Standards for which, in some cases, it shares responsibility with the Prudential Regulation Authority (PRA) or the Bank of England. [\(Link\)](#)

FCA introduces rule to enhance climate-related disclosures

The FCA has published a Policy Statement and final rule and guidance promoting better climate-related financial disclosures for UK premium listed commercial companies. [\(Link\)](#)

Money Thing Capital Limited enters administration

MoneyThing Capital Limited operates a P2P lending platform through a website (<https://www.moneything.com/>) facilitating crowdfunded loans which are used to fund business loans secured against assets such as property, as well as pawn-broking style loans secured on items of value. MoneyThing's activities have been in wind down since 5 December 2019. [\(Link\)](#)

FCA fines Charles Schwab UK £8.96 million over safeguarding and compliance failures

The Financial Conduct Authority (FCA) has fined Charles Schwab UK Ltd (CSUK) £8.96 million for failing to adequately protect client assets, carrying out a regulated activity without permission and making a false statement to the FCA. [\(Link\)](#)

Blue Gate Capital Limited ordered to pay Connaught investors £203,007

The FCA has publicly censured Blue Gate Capital Limited (Blue Gate) and ordered it to pay £203,007 in restitution to

investors who lost money investing in the Connaught Income Fund, Series 1 (the Fund). ([Link](#))

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FCA responds to independent reviews into its regulation of London Capital & Finance and Connaught

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The FCA has responded to the independent reviews of its regulation of London Capital & Finance plc (LCF) and Connaught Income Fund Series 1 and connected companies (Connaught). ([Link](#))

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FCA establishes Temporary Registration Regime for cryptoasset businesses

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The Financial Conduct Authority (FCA) has established a Temporary Registration Regime to allow existing cryptoasset firms, who have applied to be registered with the FCA, to continue trading. The FCA is advising customers of cryptoasset firms which should have applied to the FCA, but have not done so, to withdraw their cryptoassets or money before 10 January 2021. ([Link](#))

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Insider dealing convictions upheld by the Court of Appeal

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After an FCA investigation and a trial at Southwark Crown Court, in June 2019, Fabiana Abdel-Malek and Walid Chouair were each convicted of five offences of insider dealing in 2013/4 and were sentenced to 3 years' imprisonment. They appealed their convictions alleging insufficient disclosure by the FCA before, during and after the trial made their convictions unsafe and they were released on bail pending the court's decision. ([Link](#))

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FCA fines and prohibits hedge fund Chief Investment Officer for market abuse

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Following an investigation, the FCA found that Mr Abbattista, an experienced trader, engaged in market abuse by creating a false and misleading impression as to the supply and demand for equities between 20 January and 15 May 2017. ([Link](#))

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FCA fines Barclays £26 million over treatment of customers in financial difficulty

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The Financial Conduct Authority (FCA) has fined Barclays Bank UK PLC, Barclays Bank PLC and Clydesdale Financial Services Limited (Barclays) £26 million for failures in relation to their treatment of consumer credit customers who fell into arrears or experienced financial difficulties. ([Link](#))

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New executive appointments at Financial Conduct Authority

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The Executive Director, Consumers and Competition post was created last month when it was announced that the FCA's two existing Supervision divisions would be brought together and merged with the policy and competition functions. These will form a new, single division led by two Executive Directors: one focused on the FCA's consumer protection and competition objectives; the other on the objective to protect the financial markets. ([Link](#))

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FCA issues warning over festive season loan fee fraud

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Loan fee fraud was the third most reported scam last December according to the FCA, making up 1 in 8 (12%) of all its scam reports. Loan fee fraud is when consumers are asked to pay an upfront fee for a loan or credit that they then never receive. ([Link](#))

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FCA fines LJ Financial Planning Ltd £107,200

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Between March 2010 and December 2012, the Warrington-based firm recommended that 114 customers transfer their pensions into self-invested personal pensions (SIPPs), without providing any advice on the underlying investments which were to be held in those SIPPs. These investments were often high-risk, esoteric and illiquid. The total amount invested in this way by LJFP's customers was just over £6,000,000. ([Link](#))

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FCA confirms speculative mini-bond mass-marketing ban

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A temporary ban was introduced without consultation in January following serious concerns that speculative mini bonds were being promoted to retail investors who neither understood the risks involved, nor could afford the potential financial losses. ([Link](#))

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FCA publishes evaluation of its work on the financial advice market

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The FCA has published an evaluation of the impact of the Retail Distribution Review (RDR) and the Financial Advice Market Review (FAMR). ([Link](#))

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1 month to go: FCA reminds firms to be ready for end of transition period

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When the transition period ends at 11pm on 31 December, firms will need to be prepared for a number of changes to the regulatory environment in which they operate. ([Link](#))

## Resource Links

### Government

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

### SRO

- FINRA – [WWW.FINRA.ORG](http://WWW.FINRA.ORG)
- NASDAQ – [WWW.NASDAQ.COM](http://WWW.NASDAQ.COM)
- New York Stock Exchange – [WWW.NYSE.COM](http://WWW.NYSE.COM)
- Municipal Securities Rulemaking Board – [WWW.MSRB.ORG](http://WWW.MSRB.ORG)
- National Futures Association [WWW.NFA.FUTURES.ORG](http://WWW.NFA.FUTURES.ORG)

### Industry

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

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



## Reader Survey

### "Find It - Before the Regulators"

The RRS staff continually strives to ensure that the services and support we provide to our clients 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  
[LouisDempsey@RRSCompliance.com](mailto: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, please do not hesitate to call (561) 368-2245 or email:

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