



Regulatory & Compliance Update

December 2025

www.RRSCompliance.com

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Hot Topics

- FINRA Notice listing dates that member firms' annual reports, FOCUS reports, form custody filings, and supplemental FOCUS filings are due in 2026 and the first quarter of 2027. ➤
- FINRA filing schedule to assist firms in submitting accurate requests for extensions of time as contemplated by the Federal Reserve's Regulation T, Securities and Exchange Act Rule 15c3-3(n), and FINRA Rule 4210. ➤
- SEC Division of Examinations Announces 2026 Priorities ➤
- Personal Services Entities No-Action Letter ➤
- Fifth Circuit Grants DOL's Request to Dismiss Fiduciary Rule Case ➤

**RRS' Virtual RFP is a Secure and Confidential Way to get Insight
and Pricing on our Wide Range of Services!**

Submit your inquiry online from anywhere at any time to schedule a call with one of our team.

[Click Here for More Information](#)

Team Spotlight!

The **Financial Reporting Team** is dedicated to supporting our clients' with accuracy, clarity, and financial insight. They work closely together to manage accounts receivable, prepare clients financial statements, and ensure all required regulatory forms are filed accurately and timely.

The Financial Reporting team is responsible for accurate financial data to guarantee that our clients are always in continuous compliance with current regulatory rules and procedures.

Alain and Jadon are pursuing degrees in Finance at Florida Atlantic University, and Joseph is pursuing a degree in Accounting from the University of West Florida

They can be reached at FinancialReporting@RRSCompliance.com or 561-437-2245.



FINANCIAL REPORTING TEAM

December

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1	2	3	4	5	6
	<ul style="list-style-type: none"> Annual Reports Due 	<ul style="list-style-type: none"> SIS Filings Due 	<ul style="list-style-type: none"> Regulation S-P for large firms 			
7	8	9	10	11	12	13
	<ul style="list-style-type: none"> SLS Filings Due Ensure Full Payment Is Available in the Firm's Renewal Account or Flex-Funding Account by This Date. Deadline for receipt of Preliminary Statement payments 					
14	15	16	17	18	19	20
21	22	23	24	25	26	27
		<ul style="list-style-type: none"> Monthly and Fifth FOCUS Part II/IIA Filings 			<ul style="list-style-type: none"> CRD/IARD shuts down for the year Last Day to submit registration filings prior to year-end. 	<ul style="list-style-type: none"> IARD/CRD are unavailable due to Final Statement and renewals processing. FINRA Gateway is available for query and draft filings
28	29	30	31			
<ul style="list-style-type: none"> IARD/CRD are available for query purposes and to create "Pending" filings. FINRA Gateway is available for query and draft filings. 	<ul style="list-style-type: none"> SIS Filings Due 	<ul style="list-style-type: none"> Annual Reports Due 	<ul style="list-style-type: none"> Happy New Year! 			

JAN

January 1

- IARD/CRD are unavailable due to renewals processing. FINRA Gateway is available for query and draft filings

January 2

- Retrieve and Schedule Payment for the Final Statement in E-Bill
- IARD/CRD are available with complete functionality

January 5

- SLS Filings Due

January 23

- Deadline for receipt of Final Statement payments
- Deadline for receipt of Final Statement payments

January 27

- FOCUS Part II/IIA - Quarterly Filings Due
- FOCUS Schedule I Filings Due
- Form Custody Filings Due

January 29

- Annual Reports Due

January 30

- SIS Filings Due
- SSOI Filings Due

Click below to view full calendar

[RRS Compliance Calendar](#)

SEC

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Investor Alerts and Bulletins

- No new updates as of 12/01/2025

SEC Final Rules

- No new updates as of 12/01/2025

SEC Upcoming Events

- [12/04/2025](#) Investor Advisory Committee [\(Link\)](#)
- [12/15/2025](#) Crypto Task Force Roundtable on Financial Surveillance and Privacy [\(Link\)](#)

SEC No Action Letters

- [\(11/17/2025\)](#) Personal Services Entities No-Action Letter [\(Link\)](#)

SEC Alerts

- SEC Division of Examinations Announces 2026 Priorities [\(Link\)](#)

Deputy Director of Enforcement Antonia M. Apps to Conclude Her Tenure at the SEC

The Securities and Exchange Commission today announced that Antonia M. Apps, Deputy Director of the Division of Enforcement (Northeast), will conclude her tenure with the agency effective Dec. 1, 2025. [\(Link\)](#)

SEC Division of Examinations Announces 2026 Priorities

The Securities and Exchange Commission's Division of Examinations today released its 2026 examination priorities. The Division publishes its annual examination priorities to provide transparency to registrants and investors about the topics that the Division plans to focus on in the new fiscal year and to encourage firms to direct their compliance efforts on areas of potentially heightened risk. [\(Link\)](#)

SEC Announces Roundtable on Rule 611 of Regulation NMS at the University of Austin

The Securities and Exchange Commission announced today that it will hold a roundtable on Dec. 16, 2025, to discuss Rule 611 of Regulation NMS and other, associated rules and regulatory requirements. This roundtable is a follow-up to the SEC's Sept. 18, 2025, Roundtable on Trade-Through Prohibitions. [\(Link\)](#)

SEC Announces New Date and Time for Roundtable on Financial Surveillance and Privacy

The Securities and Exchange Commission's Crypto Task Force has rescheduled its Financial Surveillance and Privacy Roundtable, previously scheduled for October, to Monday, Dec. 15, 2025. [\(Link\)](#)

SEC Investor Advisory Committee to Host Dec. 4 Meeting on Regulatory Changes in Corporate Governance, the Tokenization of Equity Securities

The Securities and Exchange Commission's Investor Advisory Committee will hold a virtual public meeting on Dec. 4, 2025, at 10 a.m. ET. The meeting will be webcast on the SEC website.

- The committee will host two panels:
- Regulatory Changes in Corporate Governance
Tokenization of Equities: How Issuance, Trading, and Settlement Would Work with Existing Regulation [\(Link\)](#)

Cristina Martin Firvida to Conclude Tenure as Investor Advocate

The Securities and Exchange Commission today announced that Cristina Martin Firvida, who has served as the Director of the Office of the Investor Advocate since January 2023, will conclude her tenure with the agency at the end of January 2026. [\(Link\)](#)

FINRA

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FINRA Regulatory Notices

- (11/13/2025) FINRA Adopts Amendments to Extend the Trade Reporting Facilities Operating Hours Effective Date: March 30, 2026 [\(Link\)](#)
- (11/18/2025) FINRA Adopts Amendments to the Arbitration Codes to Make Clarifying, Technical and Procedural Changes to the Arbitrator List Selection Process Effective Date: January 26, 2026 [\(Link\)](#)

FINRA Information Notices

- (11/07/2025) 2026 Extensions of Time Filing Schedule [\(Link\)](#)
- (11/10/2025) 2026 and First Quarter of 2027 Report Filing Due Dates Annual Report; FOCUS; Form Custody; Supplemental Statement of Income (SSOI); Supplemental Schedule for Derivatives and Other Off-Balance Sheet Items (OBS); Supplemental Inventory Schedule (SIS); and Supplemental Liquidity Schedule (SLS) [\(Link\)](#)
- (11/14/2025) SEC Amendments Relating to Electronic Filing for Annual Reports and Changes to FOCUS Reports [\(Link\)](#)
- (11/17/2025) FINRA Reminds Firms of Exercise Cut-Off Time for Options Expiring on the Friday After Thanksgiving [\(Link\)](#)

FINRA Trade Reporting Notices

- No new updates as of 12/01/25

Updated FINRA Annual Renewal Fees

FINRA Renewal fee increases that have recently been implemented. [\(Link\)](#)

- Annual System Processing Fee (**Updated for 2026**): Charged for each individual with an “approved” registration status with a broker dealer firm.
 - The previous fee assessed was \$70.00 per registrant. Fee is assessed based on number of securities regulators, including jurisdictions, with which each individual is registered, excluding registration as an investment advisor representative:
 - 1 – 5: \$70 (previously \$70, no increase)
 - 6 – 20: \$95 (previously \$70, a 35.7% increase)
 - 21 – 40: \$110 (previously \$70, a 57.14% increase)
 - 41+: \$125 (previously \$70, a 78.57% increase)
- Annual Branch Renewal Registration Fee (**Updated for 2026**): FINRA will continue to waive the Renewal Registration Fee for one branch per firm.
 - Fee is based upon number of registered branches:
 - 1-250: \$245 (previously \$175, a 40% increase)
 - 251-500: \$210 (previously \$150, a 40% increase)
 - 501-1000: \$175 (previously \$125, a 40% increase)
 - 1001-2000: \$140 (previously \$100, a 40% increase)
 - 2001+: \$105 (previously \$75, a 40% increase)



FINRA Upcoming Events

- [05/12/26](#) 2026 FINRA Annual Conference [\(Link\)](#)
- [10/27/2026](#) 2026 FINRA Small Firms Conference [\(Link\)](#)

MSRB

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MSRB Information Notices

- No new updates as of 12/01/25

MSRB Upcoming Events

- No new updates as of 12/01/25

- No new updates as of 12/01/25

NASAA

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IAR CE Member Adoption

IARs registered in these states will need to complete 12 CE credits (hours) of continuing education by the end of the calendar year 2025. The 12 CE credits must include 6 credits on “Ethics and Professional Responsibility” and 6 credits on “Products and Practices.”

To count toward the CE requirement, the courses must be approved courses offered by approved providers. NASAA provides a list of approved providers, as well as a host of other important information (including FAQs), on its website at [Investment Adviser Representative Continuing Education - NASAA](#).

IARs can monitor and report their IAR CE through FINRA’s FinPro system: [Financial Professional Gateway \(FinPro\) | FINRA.org](#). Please see the [FinPro Guide \(finra.org\)](#) and [FinPro Account Creation Video | FINRA.org](#) for help setting up an account.

Similar to the Maintaining Qualifications Program (MQP), [EVEP](#) allows RRs and IARs to extend their state licenses period up to five years by opting in to the program(s), by paying an annual fee and maintaining certain continuing education requirements through FinPro. FAQs [\(Link\)](#).

- Here are the participating states [\(Link\)](#).
- Individuals can confirm their eligibility thru their FinPro account.

Jurisdictions:

- Arkansas *(1/1/2023 effective date)*
- California *(1/1/2024 effective date)*
- Colorado *(1/1/2024 effective date)*
- Florida *(1/1/2024 effective date)*
- Hawaii *(1/1/2024 effective date)*
- **Illinois *(1/1/2026 effective date)***
- Kentucky *(1/1/2023 effective date)*
- Maryland *(1/1/2022 effective date)*
- Michigan *(1/1/2023 effective date)*
- Minnesota *(1/1/2025 effective date)*
- Mississippi *(1/1/2022 effective date)*
- Nebraska *(1/1/2025 effective date)*
- Nevada *(1/1/2024 effective date)*
- New Jersey *(1/1/2025 effective date)*
- North Dakota *(1/1/2024 effective date)*
- Oklahoma *(1/1/2023 effective date)*
- Oregon *(1/1/2023 effective date)*
- Rhode Island *(1/1/2025 effective date)*
- South Carolina *(1/1/2023 effective date)*
- Tennessee *(1/1/2024 effective date)*
- Vermont *(1/1/2022 effective date)*
- Washington, D.C. *(1/1/2023 effective date)*
- Wisconsin *(1/1/2023 effective date)*
- U.S. Virgin Islands *(1/1/2025 effective date)*

- [11/24/2025](#) Don't Let Scammers Feast on Your Finances This Thanksgiving [\(Link\)](#)

NASDAQ/ NASDAQ TRADER/ OTCBB

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2025-596 Information Regarding the Reverse Stock Split and CUSIP Number Change for Heritage Distilling Holding Company, Inc. (IPST)

2025-597 (UPDATED: Closed) Information Regarding the Business Combination of Streamex Corp. (STEX)

2025-598 Information Regarding the Reverse Stock Split, Par Value Change and CUSIP Number Change for Raytech Holding Limited (RAY)

2025-599 Information Regarding the Redemption of WesBanco, Inc. Depositary Shares (WSBCP)

2025-600 Information Regarding the Reverse Stock Split, Par Value Change and CUSIP Number Change for iOThree Limited Ordinary Shares (IOTR)

2025-601 (UPDATED) Information Regarding the Rights Offering for Amplitech Group, Inc. (AMPG/W)

2025-602 Information Regarding the Rights Offering for Seven Hills Realty Trust (SEVN)

2025-603 Information Regarding the Reverse Stock Split, Par Value Change and CUSIP Number Change for MingZhu Logistics Holdings Limited (YGMZ)

2025-604 (UPDATED: Closed) Information Regarding the Merger of Provident Bancorp, Inc. (PVBC)

2025-605 (UPDATED: Closed) Information Regarding the Merger of Metsera, Inc. (MTSR)

2025-606 Information Regarding the Reverse Stock Split, Par Value Change and CUSIP Number Change for Yueda Digital Holding (YDKG)

2025-607 Information Regarding the Reverse Stock Split and CUSIP Number Change for New Century Logistics (BVI) (NCEW)

2025-608 (UPDATED: Exchange Offer Completed) Information Regarding the Mandatory Exchange of Fossil Group, Inc. 7% Senior Notes due 2026 (FOSLL)

2025-609 (UPDATED) Information Regarding the Warrant Distribution for Opendoor Technologies Inc. (OPEN)

2025-610 Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for EPWK Holdings Ltd. (EPWK)

2025-611 Information Regarding the Tender Offer of LAVA Therapeutics N.V. (LVTX)

2025-612 Information Regarding the Reverse Stock Split, Par Value Change and CUSIP Number Change for SMX (Security Matters) Public Limited Company (SMX)

2025-613 Information Regarding the Reverse Stock Split and CUSIP Number Change for Actelis Networks, Inc. (ASNS)

2025-614 Information Regarding the Redemption of Gladstone Investment Corporation 8.00% Notes due 2028 (GAINL)

2025-615 Information Regarding the Reverse Stock Split and CUSIP Number Change for ProShares UltraPro Short QQQ (SQQQ)

2025-616 (UPDATED: Merger closed) Information Regarding the Merger of Surmodics, Inc. (SRDX)

2025-617 Information Regarding the Redemption of USA Rare Earth, Inc. Warrants (USARW)

2025-618 Information Regarding the Reverse Stock Split and CUSIP Number Change for JX Luxventure Group Inc. (JXG)

2025-619 Information Regarding the Reverse Stock Split and CUSIP Number Change for EZGO Technologies Ltd. (EZGO)

2025-620 Information Regarding the Reverse Stock Split, Par Value Change and CUSIP Number Change for UTime Limited (WTO)

2025-621 Information Regarding the Reverse Stock Split and CUSIP Number Change for Mawson Infrastructure Group Inc. (MIGI)

2025-622 Information Regarding the Merger of Vimeo, Inc. (VMEQ)

2025-623 Information Regarding the Reverse Stock Split and CUSIP Number Change for Harrison Global Holdings Inc. (BLMZ)

2025-624 Information Regarding the Reverse Stock Split, Par Value, Issue Class and CUSIP Number Change for Meihua International Medical Technologies Co., Ltd. (MHUA)

2025-625 (UPDATED: X/D established) Information Regarding the Rights Offering for GCI Liberty, Inc. (GLIBA, GLIBK)

2025-626 (UPDATED: CLOSED) Information Regarding the Merger, Change of Control, and Reverse Split of Mesa Air Group, Inc. (MESA) & Republic Airways Holdings Inc.

2025-627 Information Regarding the Business Combination of Dogwood Therapeutics, Inc. (DWTX)

2025-628 Distribution Information for Cresud S.A.C.I.F. y A. (CRESY)

2025-629 (UPDATED: Merger Closed) Information Regarding the Merger of Premier, Inc. (PINC)

2025-630 Information Regarding the Distribution for Datavault AI Inc. (DVLT)

2025-631 Information Regarding the Reverse Stock Split, Ratio Change, and CUSIP Number Change for Lion Group Holding Ltd. (LGHL)

2025-632 (UPDATED: Merger closed) Information Regarding the Merger of Verint Systems Inc. (VRNT)

2025-633 Information Regarding the Reverse Stock Split and CUSIP Number Change for INVO Fertility, Inc. (IVF)

2025-634 Information Regarding the Reverse Stock Split and CUSIP Number Change for Polyizon Ltd. (PLRZ)

2025-635 Information Regarding the Reverse Stock Split and CUSIP Number Change for ProMIS Neurosciences Inc. (PMN)

2025-636 Information Regarding the Redemption of Carlyle Secured Lending, Inc. 8.20% Notes due 2028 (CGBDL)

[2025-637](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Wheeler Real Estate Investment Trust, Inc. (WHLR)

[2025-638](#) Information Regarding the Reverse Stock Split, Par Value Change and CUSIP Number Change for Kaixin Holdings (KXIN)

[2025-639](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Moleculin Biotech, Inc. (MBRX)

[2025-640](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for NewGenIvf Group Limited (NIVF)

[2025-641](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Tilray Brands, Inc. (TLRY)

[2025-642](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Rubico Inc. (RUBI)

[2025-643](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for TEN Holdings, Inc (XHLD)

[2025-644](#) Information Regarding the Reverse Stock Split, Par Value Change and CUSIP Number Change for Springview Holdings Ltd (SPHL)

Equity Trader Alert

[2025-87](#) WorkX Pricing Change Effective December 1, 2025

[2025-88](#) Notice of Change to Nasdaq Testing Facility: November 17th - November 21st

[2025-89](#) Exchange Coordinated Contingency Closing Auction Scenario Testing - Reminder

[2025-90](#) REMINDER: Notice of Change to Nasdaq Testing Facility: November 17th - November 21st

[2025-91](#) Veterans Ring the Nasdaq Stock Market Opening Bell Aboard the USS Intrepid

[2025-92](#) U.S. Market Holiday Reminder: Thanksgiving

[2025-93](#) REMINDER: Notice of Change to Nasdaq Testing Facility: November 17th - November 21st

[2025-94](#) Nasdaq Pricing Update Effective December 1

[2025-95](#) Nasdaq to Introduce Enhanced Designated Liquidity Provider (DLP) Program and New Market Quality Supporter (MQS) Program

Equity Regulatory Alert

- No new updates as of 12/01/25

Financial Product News

[2025-61](#) UPDATE: Nasdaq Announces Launch of New Index Effective Friday, November 14th, 2025

[2025-62](#) Nasdaq Announces Launch of Nine New Indexes Effective Friday, November 21st, 2025

[2025-29](#) UPDATE: Nasdaq to Recall the Previously Announced Notice for Termination of Indexes Effective After the Close of Business on Friday, November 28, 2025

[2025-63](#) Nasdaq Announces Launch of New Indexes Effective Tuesday, November 25th, 2025

[2025-64](#) Nasdaq to Terminate Indexes Effective After the Close of Business on Friday, December 26, 2025

Option Trader Alert

- [2025-51](#) Nasdaq Announces Changes to the Penny Interval Program, Effective November 4, 2025
- [2025-50](#) Update: Nasdaq ISE, Nasdaq MRX and Nasdaq GEMX Updated Pricing
- [2025-52](#) Nasdaq Announces Changes to Daily Closing Time for Options on Certain Exchange Traded Funds
- [2025-32](#) Update: Nasdaq PHLX Announces Re-Platform Symbol Migration Schedule
- [2025-53](#) Nasdaq Options Regulatory Fees Announcement

NYSE Weekly Program- Trading Data Releases:

NYSE News.....27

Intercontinental Exchange CFO Warren Gardiner to Present at the J.P. Morgan Ultimate Services Investor Conference on November 18

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, announced today that Warren Gardiner, CFO, will present at the J.P. Morgan Ultimate Services Investor Conference. The presentation will take place on Tuesday, November 18 at 11:40 a.m. ET. The presentation will be available live and in replay via webcast and can be accessed in the investor relations and media section of ICE's website at <http://ir.theice.com>. [\(Link\)](#)

Intercontinental Exchange Reports October Statistics

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, today reported October 2025 trading volume and related revenue statistics, which can be viewed on the company's investor relations website at <https://ir.theice.com/ir-resources/supplemental-information-in-the-Monthly-Statistics-Tracking-spreadsheet>. [\(Link\)](#)

Intercontinental Exchange President Benjamin Jackson and CFO Warren Gardiner to Present at the UBS Global Technology and AI Conference on December 2

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, announced today that Benjamin Jackson, President, and Warren Gardiner, CFO, will present at the UBS Global Technology and AI Conference. The presentation will take place on Tuesday, December 2 at 2:55 p.m. ET. The presentation will be available live and in replay via webcast and can be accessed in the investor relations and media section of ICE's website at <http://ir.theice.com>. [\(Link\)](#)

Intercontinental Exchange Chair & CEO Jeffrey C. Sprecher to Present at the Goldman Sachs Financial Services Conference on December 9

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, announced today that Jeffrey Sprecher, Chair and CEO, will present at the Goldman Sachs Financial Services Conference. The presentation will take place on Tuesday, December 9 at 1:40 p.m. ET. The presentation will be available live and in replay via webcast and can be accessed in the investor relations and media section of ICE's website at <http://ir.theice.com>. [\(Link\)](#)

FinCEN

FinCEN News..... 29



FinCEN Combats Financial Support to the Sinaloa Cartel by Finding Transactions Involving 10 Mexico-based Gambling Establishments to be of Primary Money Laundering Concern

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued a finding and notice of proposed rulemaking (NPRM) that identifies transactions involving ten identified Mexico-based gambling establishments as a class of transactions to be of primary money laundering concern. FinCEN proposes to sever these gambling establishments' access to the U.S. financial system by imposing a special measure prohibiting covered financial institutions, as defined in the NPRM, from opening or maintaining a correspondent account for any foreign banking institution if such account is used to process transactions involving certain gambling establishments [\(Link\)](#)

Financial Action Task Force Identifies Jurisdictions with Anti-Money Laundering, Combating the Financing of Terrorism, and Counter-Proliferation Finance Deficiencies

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) announced the renewal of its Geographic Targeting Orders (GTOs) that require U.S. title insurance companies to identify the natural persons behind shell companies used in non-financed purchases of residential real estate. The GTOs are effective beginning October 10, 2025. [\(Link\)](#)

FinCEN Issues Alert on Cross-Border Funds Transfers Involving Illegal Aliens

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) is issuing an Alert as part of Treasury's effort to prevent the exploitation of the U.S. financial system by illegal aliens in the United States seeking to move illicitly obtained funds. Annually over the past several years, the United States has witnessed a significant volume of cross-border funds transfers, including remittances from individuals located in the United States, and has taken multiple steps this year to highlight risks presented by cross-border financial activity. [\(Link\)](#)

PRA

PRA News..... 31



- [\(11/10/2025\)](#) Bank of England launches consultation on regulating systemic stablecoins [\(Link\)](#)
- [\(11/13/2025\)](#) Bank of England, Monetary Authority of Singapore, and Bank of Thailand to explore synchronised FX settlement across borders [\(Link\)](#)
- [\(11/13/2025\)](#) Megan Greene reappointed as external member of the Monetary Policy Committee [\(Link\)](#)
- [\(11/18/2025\)](#) PRA confirms FSCS deposit limit to be increased to £120,000 from 1 December [\(Link\)](#)
- [\(11/25/2025\)](#) FCA recognises the revised FX Global Code and UK Money Markets Code [\(Link\)](#)

FCA

FCA News..... 33



FCA partners with Singapore to drive growth and AI innovation

The FCA is strengthening its international footprint with a strategic partnership on artificial intelligence (AI) with the Monetary Authority of Singapore (MAS) and will establish a new presence in the country. [\(Link\)](#)

FCA review finds CFD providers may be failing to deliver fair value to consumers

Contracts for Difference (CFD) providers have been warned by the FCA to provide fair value, after its review found some firms had not risen to the Consumer Duty. [\(Link\)](#)

PISCES operator approved by FCA in push for growth

The new type of private stock market will bring together buyers and sellers to trade shares in private companies on an intermittent basis. [\(Link\)](#)

FCA proposes consolidated tape to boost competitiveness of UK equity markets

The FCA has launched a consultation on proposals to introduce a UK equity consolidated tape to help increase capital investment and liquidity in equity markets. [\(Link\)](#)

Three arrested in investigation into suspected unauthorised debt activities

Three individuals have been arrested in the West Midlands as part of an FCA investigation into suspected unauthorised debt activities. [\(Link\)](#)

FCA transaction reporting proposals to save firms £100m a year

Over £100m in savings have been set out by the FCA as the regulator proposes to streamline transaction reporting requirements. [\(Link\)](#)

FCA collaborates with industry to help shape future of UK's crypto markets

The FCA has accepted RegTech platform, Eunice, into its Regulatory Sandbox to explore an industry-led solution to improve transparency of the UK's crypto markets. [\(Link\)](#)






FCA charges two individuals with insider dealing

The FCA has started criminal proceedings against Advisors for insider dealing. [\(Link\)](#)

Arrest made in suspected market manipulation case

An individual has been arrested on suspicion of market manipulation, fraud by false representation, and forgery. [\(Link\)](#)

Reminders

-  • FINRA member firms must submit their annual reports by **December 30th** with fiscal year ending October 31st [\(Link\)](#) unless they have been given a 30-day extension.
-  • **December 8:** Ensure Full Payment is available in the Firm's Renewal Account or Flex-Funding Account by this date.
-  • **December 26 @ 6pm:** CRD/IARD shuts down for the year and will reopen on January 2, 2026. Submit registration filings by 6 p.m. ET.
-  • FINRA's Gateway will be closed prior to December 31 and if registered representatives have not completed their Regulatory CE prior to the closure, they may show as CE inactive.
-  • IAR CE courses must be **reflected** on the IAR's CE transcript by the end of each calendar year. For courses to reflect on an IAR's transcript the IAR must complete the course, the Provider must report the course completion, and FINRA must accept and process the roster. In order for FINRA to process the roster, the course must be **completed and reported before the CRD System Shutdown Date** – the date on which the CRD system is shut down for end of year processing is **December 26 at 4:00 PM Eastern Time**. Courses must have been submitted by the course provider to FINRA, FINRA must have accepted the upload, and courses must be reflected on an IAR's transcript by the deadline in order to be considered complete. Courses completed and/or reported after that date and time will not be processed until the system comes back online on January 2, 2026.



Don't forget to update your compliance calendar with important deadlines for 2025

- [RRS calendar \(Link\)](#)



In case you missed it: [November RCU \(Link\)](#)
[October RCU \(Link\)](#)
[September RCU \(Link\)](#)

Reminders



- Continuing Education:



- BDs must ensure that their registered persons complete their annual Regulatory Element CE by December 31 for each registration that they hold.
 - Registered persons must have an account in **FinPro**. The modules will be assigned based on registrations held.
- BDs must ensure that their registered persons complete their annual Firm Element CE by December 31.
 - Firms should have their 2025 Needs Analysis and CE Plan completed and documented. If you need assistance or have questions, please **contact** your RRS consultant.



- IAs with IARs registered in states (**Participating Jurisdictions**) with CE requirements must use a **NASAA-approved vendor**.



- IARs needing reregistration in a state requiring CE will need to complete their CE before their reregistration can be processed.



- IARs who passed the Series 65 exam in 2025 and became IAR in a state that has adopted the IAR CE will generally need to complete CE requirements starting the following calendar year, 2026 (**FAQs**).



Don't forget to update your compliance calendar with important deadlines for 2025

- **RRS calendar** ([Link](#))



In case you missed it: **November RCU** ([Link](#))
October RCU ([Link](#))
September RCU ([Link](#))



Renaissance Regulatory Services

Happy Holidays!

From the RRS Team!

Resource Links

Government

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

SRO

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

Industry

- Alternative Investment Management Association “AIMA” – WWW.AIMA.ORG
- Bank Insurance & Securities Association “BISA” – WWW.BISANET.ORG
- Florida Securities Dealers Association “FSDA” – www.floridasecurities.com
- Financial Market Association “FMA” – WWW.FMAWEB.ORG
- Financial Services Institute “FSI” – WWW.FINANCIALSERVICES.ORG
- Fiduciary & Investment Risk Management Association “FIRMA” – WWW.THEFIRMA.ORG
- Investment Adviser Association “IAA” – WWW.INVESTMENTADVISER.ORG
- Institutional Limited Partners Association “ILPA” – WWW.ILPA.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.

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Reader Survey

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Reader Survey Response Form



Bottom line - we want to know!

If you have any comments, complaints, or suggestions, please do not hesitate to call (561) 368-2245 or email:

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