



# Regulatory & Compliance Update

*February 2026*

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# Hot Topics

- FINRA fined firm group \$1.1 million and issued a censure for failing to maintain a reasonable anti-money laundering program between 2019 and 2021 ➤
- Advisor Barred Over Off-Channel Communications Probe ➤
- Statement on Jury's Verdict in Trial of R. Brian Watson and Northstar Commercial Partners ➤
- SEC Proposes Amendments to the Small Entity Definitions for Investment Companies and Investment Advisers for Purposes of the Regulatory Flexibility Act ➤
- SEC Obtains Final Consent Judgment as to CPA and Former Day-Trader Charged with Insider Trading ➤

**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!

**Louis Dempsey** is the founder and President of Renaissance Regulatory Services, Inc. Louis has over thirty-five years of public/private sector regulatory compliance and operations experience, which includes a unique combination of experience in advising and examining broker-dealers, investment advisers and bank holding companies relative to federal, state, and self-regulatory rules and regulations. He previously served as a Branch Chief, with the Securities and Exchange Commission and a Financial Specialist with the State of Florida Division of Securities and Investor Protection.

Louis can be reached through our Deerfield Beach Office at 561-368-2245 or [LouisDempsey@RRSCompliance.com](mailto:LouisDempsey@RRSCompliance.com).



**LOUIS DEMPSEY**

# February

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1 • Blue Sky Filings are Due Within 15 Days of Sale	2	3 • Form OBS Filings Due	4	5 • SLS Filings Due	6	7
8	9	10	11	12	13	14
15	16 • President's Day (Office Closed)	17 • 13F Filing Due • 13H Filing Due	18	19	20	21
22	23	24	25 • FOCUS Part II/IIA - Monthly Filings Due	26	27	28

MAR	March 1	March 2	March 4	March 6	March 24	March 27	March 31
	• Blue Sky Filings are Due Within 15 Days of Sale	• Annual Reports Due • SIS Filings Due	• 2026 Third-Party Vendor Request Due	• SLS Filings Due	• FOCUS Part II/IIA - Monthly Filings Due	• SIS Filings Due	• Annual Reports Due • Annual ADV Update • Form MA filing (FYE 12/31)

Click below to view full calendar

[RRS Compliance Calendar](#)



# SEC

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## Investor Alerts and Bulletins

- [\(01/14/2026\)](#) Updated Investor Bulletin: An Introduction to ABLE Accounts [\(Link\)](#)
- [\(01/28/2026\)](#) An Introduction to 529 Plans - Investor Bulletin [\(Link\)](#)
- [\(01/28/2026\)](#) 10 Questions to Consider Before Opening a 529 Account - Investor Bulletin [\(Link\)](#)

## SEC Final Rules

- [\(01/07/2026\)](#) Amendments to the “Small Business” and “Small Organization” Definitions for Investment Companies and Investment Advisers for Purposes of the Regulatory Flexibility Act [\(Link\)](#)
- [\(01/13/2026\)](#) Technical Amendment to Delegation of Authority to Grant or Deny Exemptions from Rule 612 of Regulation NMS under the Securities Exchange Act of 1934 [\(Link\)](#)

## SEC Upcoming Events

- [\(02/24/2026\)](#) Small Business Capital Formation Advisory Committee Meeting [\(Link\)](#)

## SEC No Action Letters

- [\(01/06/2026\)](#) Capital Balance Fund Reconciliations [\(Link\)](#)
- [\(01/15/2026\)](#) MegPrime Holding LLC [\(Link\)](#)
- [\(01/16/2026\)](#) Request for No-Action Relief From Rule 602 of Regulation NMS Submitted in Connection with Proposal to Modify the Retail Price Improvement Program (SR-CboeBYX-2025-007) [\(Link\)](#)
- [\(01/21/2026\)](#) Tender offer by BCP Asia II Holdco VII Pte. Ltd. for shares of Aadhar Housing Finance Limited [\(Link\)](#)
- [\(01/23/2026\)](#) Response of the Office of Mergers and Acquisitions Division of Corporation Finance [\(Link\)](#)
- [\(01/23/2026\)](#) Annual Audited Financial Statement Filing Requirements Under Rule 17a-5 [\(Link\)](#)
- [\(01/27/2026\)](#) Archer-Daniels-Midland Company [\(Link\)](#)

## SEC Alerts

- SEC to Host Hybrid Event on Regulation S-P for Small Firms [\(Link\)](#)
- Keith E. Cassidy Named Director of the Division of Examinations [\(Link\)](#)



## SEC Publishes Staff Report on Capital-Raising Dynamics

The Securities and Exchange Commission's Office of the Advocate for Small Business Capital Formation today published and delivered to Congress its 2025 staff report that serves as a comprehensive and data-rich resource on capital-raising dynamics nationwide. [\(Link\)](#)

## SEC Seeks Candidates for Small Business Capital Formation Advisory Committee

The Securities and Exchange Commission is seeking candidates to fill a limited number of vacancies on the agency's Small Business Capital Formation Advisory Committee, which provides advice and recommendations to the Commission on rules, regulations, and policy matters relating to small businesses, including smaller public companies. [\(Link\)](#)

## SEC Seeks Candidates for Membership on the Investor Advisory Committee

The Securities and Exchange Commission is seeking candidates for appointment as members of the SEC's Investor Advisory Committee, established pursuant to Section 39 of the Securities Exchange Act of 1934 to help protect investors and improve securities regulation. Candidates will be considered for open at-large membership positions on the committee, as well as for a position as the member who is representative of the interests of senior citizens, as provided in the statute. [\(Link\)](#)

## SEC Approves 2026 PCAOB Budget and Accounting Support Fee

The Securities and Exchange Commission today approved the 2026 budget for the Public Company Accounting Oversight Board (PCAOB) and the related accounting support fee. [\(Link\)](#)

## SEC Small Business Advisory Committee to Continue Discussion on Regulatory Framework for Finders and Begin Exploring the Private Secondary Market

The Securities and Exchange Commission's Small Business Capital Formation Advisory Committee announced that it will hold a public meeting at the SEC Headquarters in Washington, D.C., on Tuesday, Feb. 24, 2026, at 10 a.m. ET. The meeting will also be webcast on the SEC website. [\(Link\)](#)

## SEC and CFTC to Hold Joint Event on Harmonization, U.S. Financial Leadership in the Crypto Era

Securities and Exchange Commission Chairman Paul S. Atkins and Commodity Futures Trading Commission Chairman Michael S. Selig will hold a joint event on Tuesday, Jan. 27, from 10 a.m. to 11 a.m. at CFTC headquarters to discuss harmonization between the two agencies and their efforts to deliver on President Trump's promise to make the United States the crypto capital of the world. [\(Link\)](#)



## SEC Charges company and Three Former Executives with Accounting and Disclosure Fraud

The Securities and Exchange Commission filed settled charges against a company and its former executives, and a litigated action against its former executive Vikram Luthar, for materially inflating the performance of a key business segment, Nutrition, which the company touted to investors as an important driver of the company's overall growth. [\(Link\)](#)

## Statement on Jury's Verdict in Trial of Individual and Company

fter a five-day trial, a jury in the United States District Court for the District of Colorado found defendant and his company, liable for intentional securities fraud. [\(Link\)](#)

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## Useful Links

- SEC Speeches and Statements [\(Link\)](#)
- SEC Videos [\(Link\)](#)
- SEC Social Media [\(Link\)](#)

# FINRA

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## FINRA Regulatory Notices

- [\(01/02/2026\)](#) Final Statements Now Available for Broker-Dealers, Investment Adviser Firms, Agents and Investment Adviser Representatives, and Branches [\(Link\)](#)
- [\(01/08/2026\)](#) FINRA Requests Comment on Rule Revisions to Help Member Firms Protect Senior Investors From Financial Exploitation and All Investors From Fraud. Comment Period Expires: March 9, 2026 [\(Link\)](#)

## FINRA Information Notices

- No new updates as of 02/01/26

## FINRA Trade Reporting Notices

- [\(01/14/2025\)](#) Upcoming Trade Reporting Enhancements for Fractional Share Transactions [\(Link\)](#)



## FINRA Upcoming Events

- [02/04/26](#) FBI Cyber and Financial Crimes Threat Briefing: Southeast [\(Link\)](#)
- [05/12/26](#) 2026 FINRA Annual Conference [\(Link\)](#)
- [07/12/26](#) Certified Regulatory and Compliance Professional Program Week I [\(Link\)](#)
- [10/27/2026](#) 2026 FINRA Small Firms Conference [\(Link\)](#)
- [11/15/2026](#) Certified Regulatory and Compliance Professional Program Week II [\(Link\)](#)

# Useful Links

- [Compliance Tools\\_\(Link\)](#)
- [Enforcement\\_\(Link\)](#)

# MSRB

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## MSRB Information Notices

- [\(01/16/2026\)](#) Designation Information Regarding Mandatory Participation in Business Continuity and Disaster Testing [\(Link\)](#)

## MSRB Upcoming Events

- [\(02/11/2026\)](#) 2026 Bond Buyer National Outlook Conference [\(Link\)](#)

- [\(01/09/2026\)](#) MSRB Announces Members of 2026 Advisory Groups [\(Link\)](#)
- [\(01/14/2026\)](#) MSRB Seeks Comment on Draft Amendments to MSRB Rule G-27 on Dealer Supervision [\(Link\)](#)
- [\(01/21/2026\)](#) MSRB Announces Discussion Topics for Quarterly Board Meeting [\(Link\)](#)
- [\(01/21/2026\)](#) MSRB Publishes Annual Report and Audited Financial Statements [\(Link\)](#)

# Useful Links

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- Regulation & Compliance [\(Link\)](#)
- Data & Research [\(Link\)](#)

# NASAA

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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)

- No new updates as of 02/01/2026

- Exams [\(Link\)](#)
- Model Rules [\(Link\)](#)

# NASDAQ/ NASDAQ TRADER/ OTCBB

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## Financial Product News

- [2026-1](#) Nasdaq Announces Launch of New Indexes Effective Friday, January 9th, 2026 [\(Link\)](#)
- [2026-2](#) Nasdaq Announces Name Change to Two Indexes Effective Tuesday, January 20th, 2026. [\(Link\)](#)
- [2026-3](#) Nasdaq Announces Launch of One New Index Effective Thursday, January 15, 2026 [\(Link\)](#)
- [2026-4](#) Nasdaq to Terminate Indexes Effective After the Close of Business on Thursday, February 19, 2026 [\(Link\)](#)
- [2026-5](#) Nasdaq Announces Launch of New Indexes Effective Friday, January 30th, 2026 [\(Link\)](#)
- [2026-6](#) Nasdaq Announces Launch of One New Index Effective Friday, January 30th, 2026 [\(Link\)](#)

## Regulatory Alert

- No new updates as of 02/01/26

## Useful Links

- Current Regulatory Initiatives [\(Link\)](#)



# NYSE Weekly Program- Trading Data Releases:

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# NYSE News

## Intercontinental Exchange Reports December, Fourth Quarter and Full Year 2025 Statistics

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, today reported December 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 CFO Warren Gardiner to Present at the UBS Financial Services Conference on February 9

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, announced that Warren Gardiner, CFO, will present at the UBS Financial Services Conference. The presentation will take place on Monday, February 9 at 11:20 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 CFO Warren Gardiner to Present at the BofA Financial Services Conference on February 10

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, announced that Warren Gardiner, CFO, will present at the BofA Financial Services Conference. The presentation will take place on Tuesday, February 10 at 1:00 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

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## Secretary Bessent Announces Initiatives to Combat Rampant Fraud in Minnesota

In Minnesota, Secretary of the Treasury Scott Bessent announced several initiatives to combat rampant government benefits fraud in Minnesota, which has wasted billions of taxpayer dollars. These initiatives are designed to strengthen and safeguard the financial system and protect Minnesota taxpayers. Secretary Bessent announced several actions taken by the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN). [\(Link\)](#)

## READOUT: Financial Intelligence Units Commit to Counter Transnational Organized Crime During First Working Group Meeting

On January 12 and 13, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) hosted the first meeting of the Transnational Organized Crime Working Group (TOC-WG). The TOC-WG includes representatives from 16 financial intelligence units across the world that are committed to working together to enhance their collective ability to identify and disrupt transnational organized crime. [\(Link\)](#)

# Reminders

- 
 • FINRA member firms are required to review and update, where necessary, contact and other related information for the specific areas on an annual basis. To ascertain that the firm reviews its contact information annually, FINRA requires firms to complete an annual verification process in FCS. The annual verification must be completed within **17 business days** after the end of each calendar year, pursuant to NASD Rule 1160.
- 
 • FINRA has requested members firms provide information about their third-party vendors and banks on FINRA Gateway by **March 4, 2026**.
- 
 • SIPC-6, General Assessment Form - To be filed for the first half of the member’s fiscal year.
  - The completed form together with any assessment owed is due 30 days after the period covered.
- 
 • SIPC-7, General Assessment Form - To be filed at the end of the member’s fiscal year, less any assessment paid with the SIPC-6.
  - The completed form with any additional assessment owed is due 60 days after the fiscal year end.
- 
 • Firms filing a SIPC-7, with a fiscal year end of December 31, the filing is due 60 days after the fiscal year end (**i.e., Sunday, March 1, due date: March 2, 2026**)
- 
 • **Don’t forget** to update your compliance calendar with important deadlines for 2026
  - [RRS calendar \(Link\)](#)
- 
 • In case you missed it: [January RCU \(Link\)](#)  
[December RCU \(Link\)](#)  
[November 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 2026

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



In case you missed it: **January RCU** ([Link](#))  
**December RCU** ([Link](#))  
**November RCU** ([Link](#))



# EVENTS

**18 MARCH 2026**

**2026 Investment Advisor Compliance Conference**

RRS will be exhibiting at 2026 Investment Adviser Compliance Conference in **Washington DC!** **Bart McDonald** will be in attendance

**22 MARCH 2026**

**SIFMA Compliance & Legal (C&L) Annual Seminar**

RRS will be exhibiting at the SIFMA Compliance & Legal (C&L) Annual Seminar in **Orlando, FL!**



# Resource Links

## Government

## SRO

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

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

## 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 & Advisors “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)
- Fiduciary & Investment Risk Management Association “FIRMA” – [WWW.THEFIRMA.ORG](http://WWW.THEFIRMA.ORG)
- Investment Adviser Association “IAA” – [WWW.INVESTMENTADVISER.ORG](http://WWW.INVESTMENTADVISER.ORG)
- Institutional Limited Partners Association “ILPA” – [WWW.ILPA.ORG](http://WWW.ILPA.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.

Follow us!



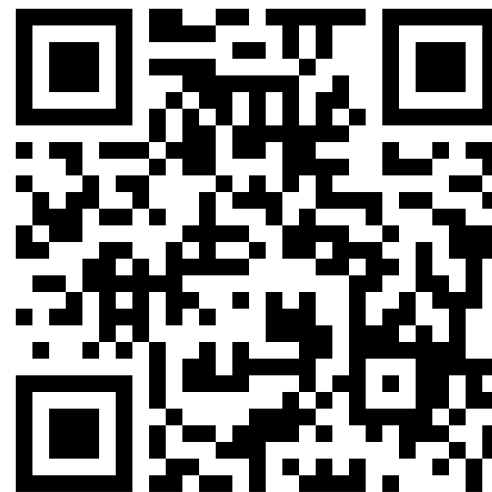
625 Southeast 10th Street, Deerfield Beach, Florida 33441  
Mailing/Payment Address: P.O. Box 2646, Boca Raton, FL 33427

### 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 consultant or call us at (561) 368-2245.

### 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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