



Regulatory & Compliance Update

March 2026

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Hot Topics

- FinCEN Issues Exceptive Relief to Streamline Customer Due Diligence Requirements ➤
- Remarks to the Los Angeles County Bar Association ➤
- Testimony Before the U.S. House Financial Services Committee ➤
- SEC's Division of Enforcement Announces Updates to Enforcement Manual ➤
- FINRA Adopts Amendments to Rule 3220 (Influencing or Rewarding Employees of Others) ➤

**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!

Sarahy Poncela is a Senior Consultant, Compliance Services for Renaissance Regulatory Services, Inc., a full-service consulting firm that offers a wide range of regulatory and compliance consulting services to broker-dealers and registered investment advisers. Prior to joining the Renaissance Regulatory Services team, Sarahy was a Compliance Officer for an SEC-Registered Investment Adviser specializing in private real estate funds, and mortgage pools and whole loan products. Sarahy also has over five years of experience in AML compliance working with large banking institutions. She assisted in the creation of AML policies and procedures, performed Enhanced Due Diligence searches to meet all regulatory requirements, provided AML-KYC training to junior-level teammates and the Sales Team, served as Subject Matter Expert in complex, multifaceted scenarios and provided guidance on how to best navigate them. She also conducted all of the branch's operational tasks and worked closely with the BSA/AML department to monitor and address high risk transactional activity and mitigate red flags. Sarahy graduated Magna Cum Laude with a Bachelor's Degree in Finance from Florida International University and is currently pursuing a Juris Doctor Degree at Nova Southeastern University. She holds a Certificate in Banking and the Anti-Money Laundering Control Authority (AMLCA) Certification, which will allow her to assist in AML audits.

Sarahy graduated Magna Cum Laude with a Bachelor's Degree in Finance from Florida International University and is currently pursuing a Juris Doctor Degree at Nova Southeastern University. She holds a Certificate in Banking and the Anti-Money Laundering Control Authority (AMLCA) Certification, which will allow her to assist in AML audits. She can be reached at our Deerfield Beach office at **561-368-2245** and by email at **SarahyPoncela@RRSCompliance.com**



SARAHY PONCELA



M a r c h

| Sunday | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday |
|--|---------------------------|---|--|----------|-------------------------|----------|
| 1 • Blue Sky Filings are Due Within 15 Days of Sale | 2 • Annual Reports Due | 3 | 4 • 2026 Third-Party Vendor Request Due | 5 | 6 • SLS Filings Due | 7 |
| 8 | | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 • FOCUS Part II/IIA - Monthly Filings Due | 25 | 26 | 27 • SIS Filings Due | 28 |
| 29 | 30 | 31 • Annual Reports Due • Annual ADV Update • Form MA filing (FYE 12/31) | | | | |

A
P
R

April 1

- Blue Sky Filings are Due Within 15 Days of Sale

April 2

- FINRA 3130 Certification

April 15

- FINRA 4530 Complaint Filing

Click below to view full calendar

RRS
Compliance Calendar



SEC

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Investor Alerts and Bulletins

- [\(02/16/2026\)](#) Social Media and Stock Tip Scams – Investor Alert [\(Link\)](#)

SEC Final Rules

- [\(02/18/2026\)](#) Form N-PORT Reporting [\(Link\)](#)
- [\(02/18/2026\)](#) Investment Company Names [\(Link\)](#)
- [\(02/27/2026\)](#) Holding Foreign Insiders Accountable Act Disclosure [\(Link\)](#)

SEC Upcoming Events

- [\(03/04/2026\)](#) Private Markets Roundtable [\(Link\)](#)
- [\(03/09/2026\)](#) 45th Annual Small Business Forum [\(Link\)](#)

SEC No Action Letters

- [\(02/18/2026\)](#) DigitalBridge Group, Inc. [\(Link\)](#)
- [\(02/11/2026\)](#) Cowen Financial Products LLC [\(Link\)](#)
- [\(02/27/2026\)](#) RB Global Inc. [\(Link\)](#)
- [\(02/20/2026\)](#) SIPC NYSE Special Trust [\(Link\)](#)
- [\(02/26/2026\)](#) Capitolis Global Broker Dealer [\(Link\)](#)
- [\(02/27/2026\)](#) Bloomberg SEF LLC [\(Link\)](#)

SEC Alerts

- No new updates as of 03/01/2026



SEC Publishes Data on Exchange Traded Funds and Fund Mergers; Updated Statistics on Municipal Advisors, Transfer Agents, and Security-Based Swap Dealers

The Securities and Exchange Commission's Division of Economic and Risk Analysis (DERA) has published two new reports on exchange traded funds and fund mergers, and updated statistics and data visualizations on municipal advisors, transfer agents, and security-based swap dealers (SBSDs). [\(Link\)](#)

SEC Proposes Amendments to Reduce Burdens in Reporting of Fund Portfolio Holdings

The Securities and Exchange Commission today proposed amendments to the form used by most registered investment companies to report portfolio-related information. The changes are designed to reduce reporting burdens without significantly affecting the SEC's use of the data or the public's ability to assess relevant information about a fund. [\(Link\)](#)

SEC's Division of Enforcement Announces Updates to Enforcement Manual

The Securities and Exchange Commission's Division of Enforcement announced significant updates to its Enforcement Manual. These updates underscore the Commission's ongoing commitment to fairness, transparency, and efficiency in the investigations conducted by the Division. They include changes to investigative procedures that are intended to enhance consistency and uniformity in the Division's practices and to create greater efficiencies in support of the Commission's mission to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. The Enforcement Manual, which was last revised in 2017, will undergo yearly reviews going forward. [\(Link\)](#)

SEC Announces Roundtable on Private Markets Valuation As Retail Investor Access Accelerates

The Securities and Exchange Commission announced it will hold a roundtable on March 4 to discuss private market valuations and responsible retailization. [\(Link\)](#)

SEC, FSA Hold Spring Financial Regulatory Dialogue

The U.S. Securities and Exchange Commission (SEC) and the Financial Services Agency of Japan (FSA) convened the Spring SEC-FSA Financial Regulatory Dialogue in Tokyo on Feb. 27, 2026. [\(Link\)](#)



Useful Links

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

FINRA

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FINRA Regulatory Notices

- [\(02/06/2026\)](#) Reducing Burdens and Providing Guidance on the Use of Negative Consent for the Bulk Transfer or Assignment of Customers' Accounts [\(Link\)](#)
- [\(02/23/2026\)](#) FINRA Adopts Amendments to the Capital Acquisition Broker Rules [\(Link\)](#)
- [\(02/27/2026\)](#) FINRA Adopts Amendments to Rule 3220 (Influencing or Rewarding Employees of Others) [\(Link\)](#)

FINRA Information Notices

- No new updates as of 03/01/26

FINRA Trade Reporting Notices

- No new updates as of 03/01/26



FINRA Upcoming Events

- [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

- No new updates as of 03/01/26

MSRB Upcoming Events

- [\(03/03/2026\)](#) ARM 2026 Educational Conference [\(Link\)](#)
- [\(03/04/2026\)](#) College Savings Foundations 2026 Annual Conference [\(Link\)](#)
- [\(03/19/2026\)](#) 2026 Municipal Bond Market Structure Conference [\(Link\)](#)

- No new updates as of 03/01/26

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)

- [\(02/09/2026\)](#) This Valentine's Day, Don't Let Romance Scams Steal Your Heart or Your Money [\(Link\)](#)
- [\(02/25/2026\)](#) NASAA Urges Congress to Protect Investors and State Authority in Digital Asset Legislation [\(Link\)](#)

Useful Links

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

NASDAQ/ NASDAQ TRADER/ OTCBB

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Financial Product News

- [2026-7](#) Nasdaq Announces Name Change to Two Indexes Effective Wednesday, February 11th, 2026 [\(Link\)](#)
- [2026-8](#) Nasdaq Announces Launch of Three New Indexes Effective Thursday, February 19th, 2026 [\(Link\)](#)
- [2026-9](#) Nasdaq Announces Launch of One New Index Effective Tuesday, February 24th, 2026 [\(Link\)](#)
- [2026-10](#) Nasdaq Announces Launch of Three New Indexes Effective Wednesday, February 25th, 2026 [\(Link\)](#)

Regulatory Alert

- No new updates as of 03/01/26

Useful Links

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

NYSE Weekly Program- Trading Data Releases:

NYSE News.....26

Intercontinental Exchange Reports January Statistics

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, reported January 2026 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 Reports Strong Full Year 2025 Results

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, reported financial results for the fourth quarter and full year of 2025. For the quarter ended December 31, 2025, consolidated net income attributable to ICE was \$851 million on \$2.5 billion of consolidated revenues less transaction-based expenses. Fourth quarter GAAP diluted earnings per share (EPS) were \$1.49. Adjusted net income attributable to ICE was \$975 million in the fourth quarter and adjusted diluted EPS were \$1.71. [\(Link\)](#)



FinCEN

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FinCEN Launches Webpage for Whistleblower Tips on Fraud, Money Laundering, Sanctions Violations

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) today launched a new dedicated webpage to confidentially accept whistleblower tips on fraud, money laundering, and sanctions violations.

[\(Link\)](#)

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.

[\(Link\)](#)

FinCEN Reminds Financial Institutions of Its Resources on Identifying Potential Relationship Investment Scams

In support of the annual, multiagency #DatingorDefrauding campaign, led by the Commodity Futures Trading Commission's Office of Customer Education and Outreach, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) is once again reminding financial institutions to remain vigilant to potential relationship investment scams. Several FinCEN publications describe how these scams operate and provide insight into the tools and tactics scammers and their co-conspirators use to defraud victims and gain access to the U.S. financial system. Suspicious Activity Report filings and effective Bank Secrecy Act compliance are critical to helping law enforcement detect, investigate, and prosecute cases involving relationship investment scams. [\(Link\)](#)

FinCEN Issues Exemptive Relief to Streamline Customer Due Diligence Requirements

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued an order granting exemptive relief to covered financial institutions from certain requirements under FinCEN's Customer Due Diligence Requirements for Financial Institutions rule (the "2016 CDD Rule"). The order exempts covered financial institutions from the requirement to identify and verify the beneficial owners of a legal entity customer each time the customer opens a new account. [\(Link\)](#)

FinCEN Launches Webpage for Whistleblower Tips on Fraud, Money Laundering, Sanctions Violations

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) today launched a new dedicated webpage to confidentially accept whistleblower tips on fraud, money laundering, and sanctions violations.





[\(Link\)](#)

Treasury Proposes Rule to Sever Swiss Bank Mbaer's Access to U.S. Financial System

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) proposed a rule that, if finalized, would sever Mbaer Merchant Bank AG (Mbaer's) access to the U.S. financial system as a result of its financial support to illicit actors linked to Russia and Iran. If finalized, the proposed rule would prohibit covered U.S. financial institutions from opening or maintaining a correspondent account for, or on behalf of, Mbaer. [\(Link\)](#)



Reminders

-  • 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: **February RCU** [\(Link\)](#)

January RCU [\(Link\)](#)

December 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 be working on completing and documenting their 2026 Needs Analysis and CE Plan. 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: **February RCU** [\(Link\)](#)

January RCU [\(Link\)](#)

December 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 and **Jennifer Selliers** will be speaking!

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!** **Bart McDonald** and **Louis Dempsey** will be in attendance!



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 & Advisors “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.

Follow us!



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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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