



Regulatory & Compliance Update

February 2025

www.RRSCompliance.com

Table of contents

<i>Hot Topics</i>	3
<i>Team Spotlight</i>	4
<i>Compliance Calendar</i>	5
<i>SEC</i>	6
<i>FINRA</i>	15
<i>MSRB</i>	18
<i>NASAA</i>	21
<i>NASDAQ</i>	24
<i>NYSE</i>	29
<i>FinCEN</i>	32
<i>PRA</i>	34
<i>FCA</i>	36
<i>Reminders</i>	38
<i>Events</i>	39
<i>Resource Links</i>	40
<i>Reader Survey</i>	41

Hot Topics

- Three Investment Adviser Representatives Settle SEC Charges for Acting as Unregistered Brokers ➤
- Extension of Form PF Amendments Compliance Date ➤
- SEC Announces Record Enforcement Actions Brought in First Quarter of Fiscal Year 2025 ➤
- SEC Charges Broker-Dealer and Investment Adviser with Anti-Money Laundering Violations ➤
- SEC Charges Registered Investment Advisers with Compliance Failures Relating to Cash Sweep Programs ➤
- Twelve Firms to Pay More Than \$63 Million Combined to Settle SEC's Charges for Recordkeeping Failures ➤
- Protecting Your Investment Accounts From Gen AI Fraud ➤
- Regulatory Notice 25-02 Guidance to Members Affected by California Wildfires ➤
- 2025 FINRA Annual Regulatory Oversight Report ➤
- *Join Us For the monthly Compliance Administrator conference call! February 19, 2025, 3PM Eastern Time.*

**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!

John Ryan Greenbaum configures, audits, and maintains the technology systems and networking infrastructure as the IT Administrator for Renaissance Regulatory Services. After spending many years rehabilitating from a near-fatal motorcycle accident in which he permanently lost the use of his right arm, he returned focus to his education and became a 2014 graduate of Florida Atlantic University. In early 2017, John Ryan joined the RRS team to provide computing support. His responsibilities include SharePoint development, network security and risk management, cloud migration, business automation, and computer configuration and troubleshooting. He is currently studying for the Microsoft 365 associate exams in preparation for earning the Microsoft 365 Certified: Enterprise Administrator Expert certification.

John Ryan can be reached by phone at our Deerfield Beach office at 561-368-2245 and by email at JohnGreenbaum@RRSCompliance.com

**JOHN RYAN
GREENBAUM**



MAY

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1	2	3
					• SLS Filings Due	
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
			• RRS CA Call		• FOCUS Part II/IIA - Monthly Filings Due	
25	26	27	28	29	30	31
				• SIS Filings Due	• Annual Reports Due	

JUNE

June 4
• SLS Filings Due

June 25
• FOCUS Part II/IIA - Monthly Filings Due

June 30
• Annual Reports Due
• SIS Filings Due

[Click below to view full calendar](#)

[RRS Compliance Calendar](#)

SEC

Investor Alerts and Bulletins.....	7
SEC Final Rules.....	7
SEC Upcoming Events	7
SEC No Action Letters.....	8
SEC Alerts.....	8
News.....	9

Investor Alerts and Bulletins

- [January 14, 2025](#) Investor Alert: Be Vigilant for Possible Investment Scams Related to the California Wildfires [\(Link\)](#)

SEC Final Rules

- [January 29, 2025](#) Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers [\(Link\)](#)
- [January 17, 2025](#) Technical Amendments to Commission Rules and Forms [\(Link\)](#)

SEC Upcoming Events

- [02/25](#) Small Business Capital Formation Advisory Committee Meeting [\(Link\)](#)
- [04/10](#) SEC's 44th Annual Small Business Forum [\(Link\)](#)

SEC No Action Letters

- *No updates as of 02/01/2025*

SEC Alerts

- *No updates as of 02/01/2025*

SEC Small Business Advisory Committee to Continue Discussing Challenges Facing Emerging Fund Managers, and Explore Hurdles for Small Public Companies Not Listed on a National Securities Exchange

The Securities and Exchange Commission's Small Business Capital Formation Advisory Committee released the agenda for its meeting on Tuesday, Feb. 25, 2025, which will include discussion of capital raising challenges facing emerging fund managers and hurdles facing small public companies not listed on a national securities exchange. Members of the public can watch the live meeting via webcast on www.sec.gov. [\(Link\)](#)

Acting Chairman Mark T. Uyeda Names Natalia Díez Riggín as Senior Advisor and Acting Director of Legislative and Intergovernmental Affairs

The Securities and Exchange Commission announced Acting Chairman Mark T. Uyeda has named Natalia Díez Riggín as Senior Advisor and Acting Director of the Office of Legislative and Intergovernmental Affairs. [\(Link\)](#)

Extension of Form PF Amendments Compliance Date

The Securities and Exchange Commission, together with the Commodity Futures Trading Commission (CFTC), extended the compliance date for the amendments to Form PF that were adopted on Feb. 8, 2024. The compliance date for these amendments, which was originally March 12, 2025, has been extended to June 12, 2025. [\(Link\)](#)

SEC Publishes Annual Staff Report on Nationally Recognized Statistical Rating Organizations

The Securities and Exchange Commission's Office of Credit Ratings (OCR) published its annual Staff Report on Nationally Recognized Statistical Rating Organizations (NRSROs) summarizing the findings of the NRSRO examinations and discussing the state of competition, transparency, and conflicts of interest among NRSROs. [\(Link\)](#)

Acting Chairman Mark T. Uyeda Names Acting Senior Staff

The Securities and Exchange Commission announced Acting Chairman Mark T. Uyeda's selections for several senior roles in acting capacities across the Commission to fill vacancies created by recent departures. [\(Link\)](#)

SEC Crypto 2.0: Acting Chairman Uyeda Announces Formation of New Crypto Task Force

The SEC Acting Chairman Mark T. Uyeda launched a crypto task force dedicated to developing a comprehensive and clear regulatory framework for crypto assets. Commissioner Hester Peirce will lead the task force. Richard Gabbert, Senior Advisor to the Acting Chairman, and Taylor Asher, Senior Policy Advisor to the Acting Chairman, will serve as the task force's Chief of Staff and Chief Policy Advisor, respectively. [\(Link\)](#)

Mark T. Uyeda Named Acting Chairman of the SEC

The Securities and Exchange Commission announced that President Donald J. Trump has designated Mark T. Uyeda as Acting Chairman of the agency. [\(Link\)](#)

SEC Announces Departure of Acting Enforcement Director Sanjay Wadhwa

The Securities and Exchange Commission announced that Sanjay Wadhwa, the Acting Director of the Division of Enforcement, will depart the agency, effective January 31, 2025, after more than 21 years of service with the Commission. [\(Link\)](#)

SEC Charges Broker-Dealer and Advisory Firms, Their Chief Compliance Officer, and Several Representatives in Connection With Illegal Securities Offering

The Securities and Exchange Commission announced charges against three individuals, a broker-dealer firm, and an affiliated investment adviser firm for fraud, registration violations, and aiding and abetting the company's recordkeeping violations. [\(Link\)](#)

SEC Announces Record Enforcement Actions Brought in First Quarter of Fiscal Year 2025

The Securities and Exchange Commission announced that, based on its preliminary results, it filed 200 total enforcement actions in the first quarter of fiscal year 2025, which ran from October through December 2024, including 118 standalone enforcement actions. The Division filed a total of 75 enforcement actions in October 2024 alone. The foregoing numbers represent the most actions filed in their respective periods since at least 2000. [\(Link\)](#)

SEC Announces Departure of Public Affairs Head Scott Schneider

The Securities and Exchange Commission announced the departure of Scott Schneider, a counselor to Chair Gary Gensler and Director of the Office of Public Affairs (OPA), effective next month. Mr. Schneider has served in the role since April 19, 2021. [\(Link\)](#)

SEC Policy Director Corey Klemmer to Step Down

The Securities and Exchange Commission announced that Corey Klemmer will step down from her role as Policy Director, a role she has held since May 2024. She joined the SEC as Corporation Finance Counsel to Chair Gary Gensler in July 2021. [\(Link\)](#)

SEC Announces Departure of Chief of Staff Amanda Fischer

The Securities and Exchange Commission announced the departure of Amanda Fischer, who has served as Chief of Staff since Jan. 1, 2023. She joined the agency as a Senior Counselor to Chair Gary Gensler in June 2021. [\(Link\)](#)

SEC Charges Company and a Former CEO for Misleading Investors About the Company's Financial Condition

The Securities and Exchange Commission announced that a company and the former CEO of a now-defunct subsidiary will pay a combined \$38.5 million in civil penalties to settle charges for misleading investors about the company's financial condition. [\(Link\)](#)

Company to Pay More Than \$100 Million to Resolve Violations Related to Target Date Retirement Funds

The Securities and Exchange Commission announced that a company will pay \$106.41 million to settle charges for misleading statements related to capital gains distributions and tax consequences for retail investors who held the company's Investor Target Retirement Funds (Investor TRFs) in taxable accounts. The settlement amount will be distributed to harmed investors. [\(Link\)](#)

SEC Charges Pennsylvania Investment Adviser With Misappropriating More Than \$20 Million from Advisory Clients

The Securities and Exchange Commission charged former Pennsylvania-based investment adviser and his companies with misappropriating more than \$20 million from at least 13 advisory clients of the company. [\(Link\)](#)

SEC Charges an Individual and his Unregistered Firm with Acting as Unregistered Brokers for Pre-IPO Stocks

The Securities and Exchange Commission announced that an individual and his unregistered firm have agreed to pay \$3 million to resolve SEC charges for illegally brokering transactions involving the stock of private companies that were expected to undertake an initial public offering (IPO). [\(Link\)](#)

SEC Charges a Firm with Overstating Revenue to Investors by More Than \$500 Million

The Securities and Exchange Commission announced settled charges against a private, California-based e-commerce food distributor, for providing investors with financial information that the company should have known was unreliable and that overstated its historical revenues by approximately \$550 million. [\(Link\)](#)

SEC Charges Broker-Dealer and Investment Adviser with Anti-Money Laundering Violations

The Securities and Exchange Commission announced charges against broker-dealer and investment adviser for multiple failures related to its anti-money laundering (AML) program. To resolve the SEC's charges, the firm agreed to pay a civil penalty of \$18 million and to implement improvements to its AML policies and procedures. [\(Link\)](#)

SEC Charges Registered Investment Advisers with Compliance Failures Relating to Cash Sweep Programs

The Securities and Exchange Commission announced settled charges against several registered investment advisers for failing to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and related rules concerning their cash sweep programs. The firms agreed to settle the SEC's charges and pay a total of \$60 million in civil penalties. [\(Link\)](#)

SEC Charges New York-based Investment Advisers for Failing to Address Known Vulnerabilities in its Investment Models

The Securities and Exchange Commission announced settled charges against New York-based investment advisers for breaching their fiduciary duties by failing to reasonably address known vulnerabilities in their investment models and for related compliance and supervisory failures, as well as for separately violating the Commission's whistleblower protection rule. [\(Link\)](#)

SEC Announces Departure of Director of International Affairs YJ Fischer

The Securities and Exchange Commission announced that YJ Fischer, the Director of the Office of International Affairs (OIA) since August 2021, will leave her role on Jan. 20, 2025. [\(Link\)](#)

SEC Announces Departure of General Counsel Megan Barbero

The Securities and Exchange Commission announced that Megan Barbero, who has served as General Counsel since February 2023, will leave the agency on Jan. 20, 2025. Ms. Barbero joined the SEC in July 2021 as Principal Deputy General Counsel. [\(Link\)](#)

SEC Charges Four Individuals for Long-Running Scheme to Unlawfully Trade in Advance of Numerous Follow-On Offerings

The Securities and Exchange Commission filed fraud charges against four individuals arising from their longstanding fraudulent scheme to trade in advance of the public announcement of the timing or price, or both, of numerous follow-on offerings of NASDAQ-listed issuers. [\(Link\)](#)

SEC Announces Departure of Chief Economist Jessica Wachter

The Securities and Exchange Commission announced that Jessica A. Wachter, the Chief Economist and Director of the Division of Economic and Risk Analysis (DERA), will depart the agency on January 17. [\(Link\)](#)

SEC Monitoring Impact of California Wildfires on Capital Markets

The Securities and Exchange Commission is closely monitoring the impact of the California wildfires on investors and capital markets. [\(Link\)](#)

SEC Announces Chief Accountant Paul Munter to Retire From Federal Service This Month

The Securities and Exchange Commission announced that Chief Accountant Paul Munter plans to retire from federal service effective Jan. 24, 2025. Mr. Munter joined the agency in 2019, was named Acting Chief Accountant in 2021, and was appointed Chief Accountant in January 2023. [\(Link\)](#)

SEC Charges Advisory Firm With Misrepresenting Its Anti-Money Laundering Procedures to Investors

The Securities and Exchange Commission charged Connecticut-based investment adviser with making misrepresentations related to its anti-money laundering (AML) procedures and for compliance failures. The firm agreed to settle the SEC's charges and pay a \$150,000 civil penalty. [\(Link\)](#)

Three Investment Adviser Representatives Settle SEC Charges for Acting as Unregistered Brokers

The Securities and Exchange Commission announced settled charges against three investment adviser representatives for acting as unregistered brokers in selling membership interests in LLCs that purported to invest in shares of pre-IPO companies. [\(Link\)](#)

Twelve Firms to Pay More Than \$63 Million Combined to Settle SEC's Charges for Recordkeeping Failures

The Securities and Exchange Commission announced charges against nine investment advisers and three broker-dealers for failures by the firms and their personnel to maintain and preserve electronic communications, in violation of recordkeeping provisions of the federal securities laws. [\(Link\)](#)

Two Broker-Dealers to Pay \$45 Million in Combined Penalties for Violating More Than 10 Separate Securities Law Provisions

The Securities and Exchange Commission announced that two broker-dealers have agreed to pay \$45 million in combined civil penalties to settle a range of SEC charges arising from their brokerage operations.

[\(Link\)](#)

SEC Charges Former Public Company Officer and His Sister-In-Law with Insider Trading

The Securities and Exchange Commission charged the former president and chief investment officer (CIO) of one public company and a member of the board of another, and his sister-in-law with insider trading that resulted in more than \$428,000 in illegal profits. The defendants have agreed to pay more than \$1.36 million to settle the charges. [\(Link\)](#)

SEC Charges a Company with Failing to Supervise Agency Bond Desk

The Securities and Exchange Commission charged a registered broker-dealer with failing to supervise employees who, from December 2020 until May 2023, sold mortgage-backed bonds using offering sheets and bond metrics that were misleading and did not accurately describe the characteristics of the collateral backing the bonds. To settle the charges, the company agreed to pay more than \$40 million in disgorgement, prejudgment interest, and a civil penalty. [\(Link\)](#)

Alternative Trading Systems Operator Charged with Violations of Market Access Rule and for Failing to Protect Confidential Subscriber Trading Information

The Securities and Exchange Commission announced settled charges against an operator of multiple alternative trading systems (ATSS), for failing to have necessary controls and procedures regarding market access, for failing to protect confidential subscriber trading information, and for related disclosure failures. The firm agreed to pay a \$5 million civil penalty to resolve the SEC's charges. [\(Link\)](#)

Individual Charged for Failure to Disclose to Two Settlement Agreements He Executed on Behalf of his Company

The Securities and Exchange Commission announced settled charges against a company's former Executive Chairman and CEO for signing two settlement agreements, one in 2019 and one in 2022, on behalf of himself and the company without disclosing the agreements to the company's Board of Directors, legal department, accountants, financial reporting personnel, or auditor. [\(Link\)](#)

FINRA

- Regulatory Notices.....16
- Information Notices.....16
- Trade Reporting Notices.....16
- Upcoming events.....17



FINRA Regulatory Notices

[Regulatory Notice 25-02](#) Guidance to Members Affected by California Wildfires ([Link](#))

[Regulatory Notice 25-01](#) Broker-Dealer and Investment Adviser Renewals for 2025 Final Statements for Broker-Dealers, Investment Adviser Firms, Agents and Investment Adviser Representatives, and Branches ([Link](#))

FINRA Information Notices

[Information Notice 1/3/25](#) Changes to Contrary Exercise Advice Cut-Off Time for National Day of Mourning ([Link](#))

FINRA Trade Reporting Notices

- *No updates as of 02/01/2025*



FINRA Upcoming Events

- [05/13/2025](#) 2025 Annual Conference ([Link](#))
- [10/09/2025](#) 2025 Small Firm Conference ([Link](#))

MSRB

- MSRB Information Notices.....19
- Upcoming Events.....19
- News.....20



MSRB Information Notices

- [Notice 2025-03](#) Designation Information Regarding Mandatory Participation in Business Continuity and Disaster Recovery Testing [\(Link\)](#)
- [Notice 2025-01](#) Notice Concerning Trades Effected on January 9, 2025 – National Day of Mourning for Former President James Earl Carter, Jr. [\(Link\)](#)

MSRB Upcoming Events

- [03/04](#) College Savings Foundations 2025 Annual Conference [\(Link\)](#)

MSRB Discusses Market Regulation, Structure and Transparency Initiatives at Quarterly Board Meeting

The Board of Directors of the Municipal Securities Rulemaking Board (MSRB) met on January 29-30, 2025, holding its second quarterly meeting of fiscal year 2025. The Board discussed its FY 2025 regulatory priorities, key market structure and market transparency initiatives, and other actions to advance its FY 2022-2025 Strategic Plan. [\(Link\)](#)

MSRB Announces Discussion Topics for Quarterly Board Meeting

The Board of Directors of the Municipal Securities Rulemaking Board (MSRB) will meet on January 29-30, 2025, to hold the second quarterly meeting of fiscal year 2025. [\(Link\)](#)

MSRB Publishes 2024 Annual Report and Audited Financial Statements

The Municipal Securities Rulemaking Board (MSRB) published its annual report for the 2024 fiscal year, providing an overview of the organization's regulatory initiatives, operational performance, and financial position. The report highlights the MSRB's ongoing efforts to enhance market transparency, streamline regulation, and engage stakeholders in promoting a fair and efficient municipal securities market. [\(Link\)](#)

MSRB Announces Members of 2025 Board Advisory Groups

The Municipal Securities Rulemaking Board (MSRB) announced the members of its 2025 advisory groups, bringing together a cross-section of municipal market experts who will offer insights that inform MSRB's regulatory and compliance initiatives. A total of 41 experienced market professionals have been selected to serve on the Compliance Advisory Group (CAG), Municipal Fund Securities Advisory Group (MFSAG), and the newly formed Technology Advisory Group (TAG). [\(Link\)](#)

MSRB Seeks Comment on the Potential Collection of Pre-Trade Data

The Municipal Securities Rulemaking Board (MSRB) published a concept release seeking public comment on a potential initiative to collect pre-trade data for certain municipal securities. The release marks an exploratory phase in MSRB's ongoing efforts to assess opportunities for enhanced market transparency. [\(Link\)](#)

MSRB Seeks Board of Directors Applicants

The Municipal Securities Rulemaking Board (MSRB) is soliciting applications for four positions on its Board of Directors for the 2026 fiscal year. Selected candidates will be elected to four-year terms beginning October 1, 2025, where they will have the opportunity to advance the MSRB's mission to protect investors, issuers and the public interest. [\(Link\)](#)

NASAA

IAR CE Member Adoption.....	22
News.....	23

IAR CE Member Adoption

As IARs registered in these states will need to complete 12 CE credits (hours) of continuing education by the end of the calendar year 2024. 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 the 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)*
- 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)***

NASAA Announces \$106 Million Multi-State Settlement with a Company

The North American Securities Administrators Association (NASAA) announced that a taskforce of state securities regulators and the United States Securities and Exchange Commission (SEC) has reached a \$106 million settlement with a firm for failing to supervise certain registered persons and failing to disclose potential tax consequences to investors following a change in investment minimums for certain target date retirement funds. [\(Link\)](#)

NASAA Announces \$17 Million Multi-State Enforcement Settlement with a Company

The North American Securities Administrators Association (NASAA) has announced a \$17 million settlement with a company resulting from an investigation into the broker-dealer's supervision of customers paying front-load commissions for Class A mutual fund shares in light of later moving brokerage account assets into fee-based investment advisory accounts. [\(Link\)](#)

NASDAQ/ NASDAQ TRADER/ OTCBB

Equity Corporate Actions Alert.....	25
Equity Trader Alert.....	27
Equity Regulatory Alert.....	27
Financial Products News.....	27
Options Trader Alert.....	28

[2025-45](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for GlucoTrack, Inc. (GCTK)

[2025-44](#) Information Regarding the Plan of Arrangement for Foremost Clean Energy Ltd. (FMST)

[2025-43](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Eyenovia, Inc. (EYEN)

[2025-42](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for ZK International Group Co., Ltd (ZKIN)

[2025-41](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Focus Universal Inc. (FCUV)

[2025-40](#) (UPDATED: Merger Closed) Information Regarding the Merger of Heartland Financial USA Inc. (HTLF/P)

[2025-39](#) (UPDATED: Merger closed) Information Regarding the Merger of SecureWorks Corp. (SCWX)

[2025-38](#) Spin-Off/Distribution Information for Western Digital Corporation (WDC)

[2025-37](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Crown Electrokinetics Corp. (CRKN)

[2025-36](#) Information Regarding the Reverse Stock Split, Ratio Change, and CUSIP Number Change for BioLineRx Ltd. (BLRX)

[2025-35](#) (UPDATED: Effective Date and Ratio) Information Regarding the Reverse Stock Split and CUSIP Number Change for Aclarion, Inc. (ACON)

[2025-34](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for BriaCell Therapeutics Corp. (BCTX)

[2025-33](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Enveric Biosciences, Inc. (ENVB)

[2025-32](#) (UPDATED: Closed) Information Regarding the Business Combination of Golden Star Acquisition Corporation (GODN/R/U) & Gamehaus Holdings Inc.

[2025-31](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Vincerx Pharma, Inc. (VINC)

[2025-30](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Wheeler Real Estate Investment Trust, Inc. (WHLR)

[2025-29](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Revelation Biosciences, Inc. (REVB)

[2025-28](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for MiNK Therapeutics, Inc. (INKT)

[2025-27](#) Information Regarding the Reverse Stock Split, Par Value Change, and CUSIP Number Change for Haoxi Health Technology Limited (HAO)

[2025-26](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Conduit Pharmaceuticals Inc. (CDT)

[2025-25](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Bionano Genomics, Inc. (BNGO)

[2025-24](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Global Interactive Technologies, Inc. (GITS)

[2025-23](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Inspire Veterinary Partners, Inc. (IVP)

[2025-22](#) Information Regarding the Reverse Stock Split, Ratio Change, Par Value Change, and CUSIP Number Change for 111, Inc. (YI)

[2025-21](#) (UPDATED: Merger closed) Information Regarding the Merger of Universal Stainless & Alloy Products, Inc. (USAP)

[2025-20](#) Spin-Off/Distribution Information for FAT Brands Inc. (FAT & FATBB)

2025-19 (UPDATED: Closed)
Information Regarding the Business Combination of Chenghe Acquisition I Co. (LATG/U) & FST Corp

2025-18 Information Regarding the Reverse Stock Split and CUSIP Number Change for AlloVir, Inc. (ALVR)

2025-17 Information Regarding the Reverse Stock Split and CUSIP Number Change for Mustang Bio, Inc. (MBIO)

2025-16 Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for SMX (Security Matters) Public Limited Company (SMX)

2025-15 Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for SRIVARU Holding Limited (SVMH)

2025-14 (UPDATED: Closed)
Information Regarding the Business Combination of BurTech Acquisition Corp. and Blaize Holdings, Inc. (BZAI/W)

2025-13 Information Regarding the Reverse Stock Split, Ratio Change, and CUSIP Number Change for Evaxion Biotech A/S (EVAX)

2025-12 Information Regarding the Reverse Stock Split and CUSIP Number Change for GraniteShares 2x Short TSLA Daily ETF (TSDD)

2025-11 Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for TH International Limited (THCH)

2025-10 Information Regarding the Reverse Stock Split and CUSIP Number Change for XTI Aerospace, Inc. (XTIA)

2025-9 Information Regarding the Reverse Split and Name Change for JX Luxventure Limited (JXG)

2025-8 Information Regarding the Reverse Stock Split and CUSIP Number Change for CERo Therapeutics Holdings, Inc. (CERO)

2025-7 (UPDATED: Closed)
Information Regarding the Tender Offer of Poseida Therapeutics, Inc. (PSTX)

2025-6 Information Regarding the Name Change of Paltalk, Inc. (PALT)

2025-5 (UPDATED: Closed)
Information Regarding the Business Combination of Mars Acquisition Corp. (MARX/R/U) and ScanTech AI Systems Inc.

2025-4 Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for Creative Media & Community Trust Corporation (CMCT)

2025-3 Information Regarding the Reverse Stock Split and CUSIP Number Change for T Stamp Inc. (IDAI)

2025-2 Information Regarding the Reverse Stock Split and CUSIP Number Change for The Real Good Food Company, Inc. (RGF)

2025-1 (UPDATED: Merger Closed)
Information Regarding the Merger of Cepton (CPTN/W)

Equity Trader Alert

2025-7 REMINDER: Nasdaq will Retire Legacy TRF FIX Protocol for FINRA / Nasdaq TRF Carteret in June 2025

2025-6 Nasdaq Introduces New Issue Market Order Control for Equities Risk Checks

2025-5 UPDATE: Fat Finger Check Enhancements for Equities Risk Checks

2025-4 U.S. Market Holiday Reminder: Martin Luther King, Jr. Day

2025-3 UPDATE IN TIMING: Change in Behavior for Replaces with Reserves via INET FIX

2025-2 Nasdaq Testing Opportunity: Saturday, January 11, 2025

2025-1 Trade Settlement and EX dates for Thursday, January 9, 2025

Equity Regulatory Alert

- *No updates as of 02/01/2025*

Financial Product News

2025-3 Nasdaq Announces Launch of Three New Indexes Effective Monday, January 27th, 2025

2025-2 Nasdaq to Terminate Indexes Effective After the Close of Business on Friday, February 14, 2025

Option Trader Alert

[2025-9](#) Nasdaq PHLX Change Minimum Quote Size Requirement In All Symbols

[2025-8](#) Nasdaq Phlx, The Nasdaq Options Market, Nasdaq MRX, and Nasdaq BX Updated Pricing Effective February 3, 2025

[2025-7](#) Nasdaq PHLX To Amend Minimum Quote Size Requirements

[2025-6](#) Options Regulatory Fee Announcement, Effective March 3, 2025

[2025-5](#) Nasdaq PHLX To Amend Minimum Quote Size Requirements

[2025-4](#) Nasdaq PHLX To Amend Minimum Quote Size Requirements

[2025-3](#) Nasdaq Delays the Implementation of Options Regulatory Fees

[2025-2](#) Nasdaq PHLX To Amend Minimum Quote Size Requirements

[2025-1](#) Nasdaq ISE and Nasdaq MRX Will Decommission Stock Leg Routing for QCC with Stock Orders

NYSE Weekly Program- Trading Data Releases:

NYSE News.....28

Enterprise and ONEOK Extend Terminal Transfer Fee Waiver for ICE Midland WTI (HOU) Crude Deliveries to the End of 2028

Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of technology and data, announced that Enterprise Products Partners L.P. (NYSE: EPD) and ONEOK, Inc. (NYSE: OKE) have extended their fee waiver arrangement between the Enterprise Crude Houston (ECHO) and ONEOK East Houston (MEH) terminals to transfer crude oil delivered through ICE's Midland WTI futures contract (ICE: HOU) until December 31, 2028. [\(Link\)](#)

ICE Announces Plans to Launch Environmental Registry Technology Services to Bring State-of-the-Art Infrastructure to Support the Growth of Carbon Markets

Intercontinental Exchange, Inc. (NYSE: ICE) announced plans to launch an environmental registry technology service to bring best in class infrastructure to registries and registry users and support the adoption of carbon credits as an asset class. ICE's service, called ICE GreenTrace™, is expected to launch in late 2025 and is designed to support registries and registry users across the life cycle of a carbon credit. [\(Link\)](#)

ICE to Launch MSCI® Equity Index Futures on ICE Futures Abu Dhabi

Intercontinental Exchange, Inc. (NYSE: ICE), announced plans to launch MSCI® Equity Index Futures contracts on ICE Futures Abu Dhabi on February 24, 2025, subject to regulatory review. [\(Link\)](#)

Fixed Income and Thematic Investing Drives AUM for ETFs Benchmarked to ICE Indices to Record Level in Asia-Pacific in 2024

announced record 2024 growth in assets under management (AUM) for Exchange Traded Funds (ETF) benchmarked to ICE's indices listed on Asian exchanges. This growth was driven by strong retail interest in fixed income and thematic investing in the region, and occurred as ICE has continued to expand its global index offering to include more fixed income, thematic, equity and international indices that match the strategies of the global investment community. [\(Link\)](#)

ICE Announces Record Environmental Market Trading in 2024

Intercontinental Exchange (NYSE: ICE), announced that a record number of environmental contracts traded on ICE in 2024, equivalent to over \$1 trillion in notional value for the fourth consecutive year. [\(Link\)](#)

ICE First Look at Mortgage Performance: Delinquencies Ended 2024 on a Strong Note Despite Remaining Near a Three-Year High

Intercontinental Exchange, Inc. (NYSE:ICE), reports the following "first look" at December 2024 month-end mortgage performance statistics derived from its loan-level database representing the majority of the national mortgage market. [\(Link\)](#)

ICE Announces That a Record 2 Billion Contracts Traded in 2024

Intercontinental Exchange (NYSE: ICE), announced that a record 2 billion futures and options traded on ICE in 2024, marking the highest volume year in ICE’s history, including a record 1.2 billion commodity contracts and a record 753 million interest rate derivatives contracts. [\(Link\)](#)

ICE Launches Index to Track Performance of New Listings on the New York Stock Exchange

Intercontinental Exchange, Inc. (NYSE:ICE), announced the launch of the NYSE® IPO Index (NYSEIPO), a new equal-weighted index to track the performance of companies listed on the NYSE Group’s exchanges that have been spun off, directly listed, uplisted from OTC or ex-U.S. markets or completed initial public offerings (IPOs) during the last three years. [\(Link\)](#)

ICE Sees Highest Commodities Trading Volume Day in its History

Intercontinental Exchange, Inc. (NYSE:ICE), announced that on Friday, January 10, 2025, ICE reported the highest commodities volume day in its history with a record 9.1 million futures and options traded, including a record 8.7 million energy futures and options, and a record 6.1 million oil futures and options. [\(Link\)](#)

ICE Acquires the American Financial Exchange (AFX)

Intercontinental Exchange (NYSE: ICE), announced that it has acquired the American Financial Exchange (AFX), an electronic exchange for direct lending and borrowing for American banks and financial institutions. ICE has acquired 100% of AFX from 7RIDGE. [\(Link\)](#)

FinCEN

FinCEN News..... 33



[← Back to table of contents](#)

FinCEN Convenes Virtual Summit of Financial Intelligence Units to Combat Nature Crimes in the Amazon Region

The Financial Crimes Enforcement Network (FinCEN) convened a virtual summit to counter the transnational criminal organizations (TCOs) that illicitly profit from nature crimes in the Amazon region. The summit marked a milestone in operationalizing a partnership among the financial intelligence units of Brazil, Colombia, Ecuador, Guyana, Peru, Suriname, and the United States. [\(Link\)](#)

PRA

PRA News..... 35



Bank of England opens New Contingent Non-Bank Lending Facility for applications

The Bank of England opened the Contingent Non-Bank Financial Institution Repo Facility (CNRF) for applications. [\(Link\)](#)

Andrea Enria appointed to the Prudential Regulation Committee

Andrea Enria, former Chair of the European Central Bank's supervisory board, has been appointed to the Prudential Regulation Committee by the Governor of the Bank of England, Andrew Bailey. [\(Link\)](#)

Chancellor appoints David Soanes and Niamh Moloney as members of the Prudential Regulation Committee

David Soanes and Niamh Moloney are confirmed as new members of Prudential Regulation Committee. [\(Link\)](#)

Bank of England launches economic education quiz with £1000 cash prize

The Bank is launching an exciting competition that aims to develop people's economic literacy in a fun and engaging way. [\(Link\)](#)

The PRA announces a delay to the implementation of Basel 3.1

The Prudential Regulation Authority (PRA), in consultation with HM Treasury, has decided to delay the implementation of Basel 3.1 in the UK by one year until 1 January 2027. This allows more time for greater clarity to emerge about plans for its implementation in the United States. [\(Link\)](#)

The Bank of England and the Commodity Futures Trading Commission input into report on initial margin transparency and responsiveness in centrally cleared markets

The Bank of England (the Bank) and the Commodity Futures Trading Commission (the CFTC) have co-chaired international work on centrally cleared margin practices stemming from the March 2020 market turmoil, also known as the 'dash for cash'. [\(Link\)](#)

FCA

FCA News..... 37



FCA secures confiscation order against convicted fraudster

The FCA has secured a confiscation order of £5,963,376.15, against convicted fraudster. [\(Link\)](#)

FCA sets out further proposals to support growing business and investment opportunities

The FCA has set out proposals to make it easier for listed companies to issue corporate bonds that wealth managers and retail investors can buy. [\(Link\)](#)

FCA issues first fine for transaction reporting failures under MiFIR

A company has been fined £99,200 by the FCA for failing to submit 46,053 transaction reports which risked market abuse going undetected. [\(Link\)](#)

FCA review finds gaps remain in brokers' money laundering defences

The FCA has found wholesale brokers need to enhance their systems, controls, risk awareness and training to guard against money laundering. [\(Link\)](#)

FCA expands Leeds office, creating new jobs and affirming its commitment to growth in the region

The Financial Conduct Authority (FCA) has opened further floor space at its existing base at 6 Queen Street, increasing it by an additional 5,000 square feet. [\(Link\)](#)

FCA fines Arian Financial LLP £288,962.53 for failings relating to cum-ex trading

The FCA has fined Arian Financial LLP (Arian) £288,962.53 for failing to ensure it had effective systems and controls against financial crime. [\(Link\)](#)

Reminders



May 30: Annual Report Due [\(Link\)](#)



BDs should have their 2025 CE Needs Analysis and Training Plan completed. If you need assistance or have questions, please contact your RRS consultant.



Investment advisers are required to file an annual updating amendment to Form ADV within 90 days after the end of each fiscal year. That's March 31st for advisers with a December 31, 2024 fiscal year-end! For those needing assistance, please contact your consultant (if you've not done so already).



Many broker/dealers complete the 3130 / CEO Annual Certifications in first quarter. Remember, members must ensure that each ensuing annual certification is effected no later than on the anniversary date of the previous year's certification!

- 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., Saturday, March 1, due date: March 3, 2025**)



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

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



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



EVENTS

26 FEBRUARY 2025

**Florida
Compliance
Roundtable**

This event provides an opportunity for compliance professionals to meet and share ideas in a candid open forum. The topics will include investment adviser and broker-dealer issues, including regulatory trends and examinations by the SEC, FINRA, and states. Join us ☀️

05 MARCH 2025

**IAA's 2025 Investment
Adviser Compliance
Conference**

Jennifer Selliers and **Bart McDonald** will be attending IAA's 2025 Investment Adviser Compliance Conference in **Washington, DC!**

23 MARCH 2025

**SIFMA
C&L 2025
Annual Seminar**

Bart McDonald, **Louis Dempsey**, and **Catalina Rivera** will be attending SIFMA's C&L 2025 Annual Seminar in **Austin, TX** 🗡️! Join us for insightful discussions and networking ☀️

A friendly reminder: Our office will be closed on February 17th in observance of Washington's Birthday.

Resource Links

Government

SRO

- 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

- 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.

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:

Louis Dempsey, President
LouisDempsey@RRSCompliance.com

Bart McDonald, Executive Vice President
BartMcDonald@RRSCompliance.com