



Regulatory & Compliance Update

May 2026

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Hot Topics

- Form PF; Reporting Requirements for All Filers ➤
- SEC Announces Enforcement Results for Fiscal Year 2025 ➤
- FINRA Adopts New Intraday Margin Standards to Replace the Day Trading Margin Requirements ➤

**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!

Bart McDonald is the Executive Vice President and Chief Operating Officer of RRS. Mr. McDonald is responsible for RRS' asset management practice and has over twenty-five years of public/private sector regulatory compliance and operations experience. Prior to joining RRS, Mr. McDonald was a Branch Chief and Compliance Examiner with the SEC, where he was responsible for conducting and supervising financial, operational and sales practice examinations of financial service firms relative to federal, state, and self-regulatory rules and regulations. Before Joining the SEC, Mr. McDonald spent seven years as a regulatory consultant, where he conducted hundreds of compliance engagements to assess compliance with securities industry rules and regulations. Mr. McDonald received a Masters in Business Administration and a Bachelor of Arts in Economics from Florida Atlantic University. He also holds the Certified Regulatory Compliance Professional designation from the FINRA Institute at Wharton, the NSCP Certified Securities Compliance Professional designation, and the ACAMS' Certified Anti-Money Laundering Specialist designation. He can be reached via phone at (561) 368-2245 or BartMcDonald@RRSCompliance.com

BART MCDONALD





May

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					- Annual Reports Due¹ - Deadline for Comments on Regulatory Notice 26-06	²
³	SLS Filings Due⁴	2026 NASAA Public Policy Symposium⁵	2026 NASAA Public Policy Symposium⁶	⁷	⁸	⁹
¹⁰	¹¹	2026 FINRA Annual Conference¹²	2026 FINRA Annual Conference¹³	2026 FINRA Annual Conference¹⁴	13F Q1 Filing Due¹⁵	¹⁶
¹⁷	¹⁸	¹⁹	²⁰	²¹	²²	²³
²⁴	EDGAR Closed (Memorial Day)²⁵	- FOCUS Part II/IIA - Monthly Filings Due²⁶ - EDGAR Closed (Memorial Day)	²⁷	²⁸	- Annual Reports Due²⁹ - SIS Filings Due	³⁰
Last Day to Submit Payments for 529 Underwriting Assessment³¹						

JUNE

- June 4

 - SLS Filings Due
- June 19

 - EDGAR Closed (Juneteenth)
- June 24

 - FOCUS Part II/IIA - Monthly Filings Due
- June 29

 - Annual Reports Due
 - SIS Filings Due

Click below to view full calendar

RRS
Compliance Calendar



SEC

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Investor Alerts and Bulletins

- [\(04/23/2026\)](#) Updated Investor Alert: Identity Theft, Data Breaches and Your Investment Accounts [\(Link\)](#)
- [\(04/23/2026\)](#) Updated Investor Bulletin: Protecting Your Online Investment Accounts from Fraud [\(Link\)](#)
- [\(04/23/2026\)](#) Updated Investor Alert: Don't get “-ished” – Tips to Protect Your Investment and Financial Accounts from Phishing, Smishing, and Vishing Scams [\(Link\)](#)

SEC Final Rules

- [\(04/16/2026\)](#) Concept Release on Consolidated Audit Trail and Other Audit Trails and Data Sources [\(Link\)](#)
- [\(03/16/2026\)](#) Form PF; Reporting Requirements for All Filers [\(Link\)](#)

SEC Upcoming Events

- [\(05/04/2026\)](#) Milken Institute Global Conference 2026 [\(Link\)](#)
- [\(05/07/2026\)](#) 13th Annual Conference on Financial Market Regulation [\(Link\)](#)
- [\(05/08/2026\)](#) AI+ Expo [\(Link\)](#)
- [\(05/12/2026\)](#) 2026 Compliance Outreach Program Regional Seminar for Investment Advisers and Investment Companies (Atlanta) [\(Link\)](#)
- [\(06/16/2026\)](#) 2026 Compliance Outreach Program Regional Seminar for Investment Advisers and Investment Companies (New York) [\(Link\)](#)

SEC No Action Letters

- [\(04/16/2026\)](#) Exemptive Order for Tender Offers for Equity Securities [\(Link\)](#)
- [\(04/17/2026\)](#) Tower Semiconductor Ltd. [\(Link\)](#)
- [\(04/16/2026\)](#) Third Point Private Capital Income Fund [\(Link\)](#)
- [\(04/27/2026\)](#) J.P. Morgan Investment Management, Inc. [\(Link\)](#)
- [\(04/27/2026\)](#) Highland Global Allocation Fund [\(Link\)](#)
- [\(04/27/2026\)](#) Highland Opportunities and Income Fund [\(Link\)](#)
- [\(04/30/2026\)](#) 24X National Exchange LLC [\(Link\)](#)

SEC Alerts

- No new updates as of 05/01/2026



SEC Announces Enforcement Results for Fiscal Year 2025	SEC Approves Exemptive Order and Proposed Rule Change to Permit Customer Cross-Margining in the U.S. Treasury Market	SEC Seeks Public Comment on the Consolidated Audit Trail and Other Audit Trails and Data Sources
The Securities and Exchange Commission announced enforcement results for the fiscal year that ended on September 30, 2025.(Link)	The Securities and Exchange Commission issued a conditional exemptive order that permits customer cross-margining of cash market positions in U.S. Treasury securities cleared by a registered clearing agency and futures positions in U.S. Treasury securities cleared by a registered derivatives clearing organization. The order provides for an exemption from the broker-dealer customer protection rule for a broker-dealer that is dually-registered as a futures commission merchant with the Commodity Futures Trading Commission (CFTC), and is a joint clearing member of the clearing agency and derivatives clearing organization, to permit the broker-dealer to make cross-margining available to certain customers in a futures account provided the conditions of the order are met. (Link)	The Securities and Exchange Commission issued a concept release soliciting public comment in support of a comprehensive review of the Consolidated Audit Trail (CAT) and other audit trails and related data sources currently used in the regulation of U.S. securities markets. The concept release seeks comment on topics including, but not limited to, CAT funding and cost management, the regulatory purpose of the CAT, the structure and governance of the CAT, the design and scope of the CAT, and the cybersecurity and data privacy of the CAT and other audit trails and related data sources, as well as comments regarding the appropriate balance between privacy and confidentiality considerations, civil liberties protections, and regulatory need.(Link)
SEC Small Business Advisory Committee to Explore Ways to Encourage More IPOs	Chairman Atkins Launches 'Material Matters' Podcast	SEC and CFTC Jointly Propose Amendments to Reduce Private Fund Reporting Burdens
The Securities and Exchange Commission’s Small Business Capital Formation Advisory Committee announced that it will hold a meeting on Tuesday, April 28, 2026 at 10:00 a.m. to explore ways to encourage more companies to go public. (Link)	The Securities and Exchange Commission announced the launch of Material Matters With SEC Chairman Paul Atkins, a new podcast that provides stakeholders and the investing public with exclusive interviews and insights around the agency’s policy and rulemaking agenda. (Link)	The Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) jointly proposed amendments to reduce private fund reporting burdens while enabling the continued collection of necessary and appropriate information. The agencies proposed to amend Form PF, the confidential reporting form for certain SEC-registered investment advisers to private funds, including those that also are registered with the CFTC as commodity pool operators or commodity trading advisors. Form PF collects information designed to facilitate the Financial Stability Oversight Council’s (FSOC) monitoring of systemic risk in the financial markets. The SEC and CFTC use the information collected on Form PF in their investor protection efforts.(Link)



Deputy Director of Enforcement Jason Burt to Conclude His Tenure at the SEC

The Securities and Exchange Commission announced that Jason Burt, Deputy Director of the Division of Enforcement (Specialized Units), will depart the agency on May 1, 2026, after more than 22 years of public service. [\(Link\)](#)

Useful Links

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

FINRA

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FINRA Regulatory Notices

- [\(04/20/2026\)](#) FINRA Adopts New Intraday Margin Standards to Replace the Day Trading Margin Requirements [\(Link\)](#)

FINRA Information Notices

- No new updates as of 05/01/26

FINRA Trade Reporting Notices

- No new updates as of 05/01/26



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 05/01/26

MSRB Upcoming Events

- [\(05/13/2026\)](#) 2026 National Federation of Municipal Analysts Annual Conference [\(Link\)](#)

- [\(04/23/2026\)](#) MSRB Seeks Comment on Draft Amendments to Harmonize Municipal Advisor Terminology [\(Link\)](#)
- [\(04/23/2026\)](#) MSRB Announces Discussion Topics for Quarterly Board Meeting [\(Link\)](#)
- [\(04/30/2026\)](#) MSRB Advances Regulatory and Transparency Initiatives at Quarterly Board Meeting [\(Link\)](#)

- 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 2026. 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*)
- **Indiana (*1/1/2027 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 05/01/26

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

NASDAQ/ NASDAQ TRADER/ OTCBB

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Financial Product News

- [2026-15](#) Migration of Global Index FlexFile Delivery (GIFFD) SFTP to Nasdaq Data Link (NDL) SFTP [\(Link\)](#)
- [2026-16](#) Nasdaq to Terminate Indexes Effective After the Close of Business on Thursday, May 07, 2026 [\(Link\)](#)
- [2026-17](#) Nasdaq Announces Name Change to Three Indexes Effective Friday, May 1st, 2026. [\(Link\)](#)
- [2026-18](#) Nasdaq Announces Launch of Six New Indexes Effective Monday, April 27th, 2026 [\(Link\)](#)

Regulatory Alert

- [2026-2](#) Nasdaq Announces Regulation SCI BC/DR Testing [\(Link\)](#)

Useful Links

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



NYSE Weekly Program- Trading Data Releases:

NYSE News.....27

Intercontinental Exchange Reports March and First Quarter 2026 Statistics

Intercontinental Exchange, Inc. (NYSE:ICE), one of the world’s leading providers of financial market technology and data powering global capital markets, reported March 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 Record First Quarter 2026

Intercontinental Exchange (NYSE: ICE), a leading global provider of technology and data, reported financial results for the first quarter of 2026. For the quarter ended March 31, 2026, consolidated net income attributable to ICE was \$1.4 billion on \$3.0 billion of consolidated revenues, less transaction-based expenses. First quarter GAAP diluted EPS were \$2.48. Adjusted net income attributable to ICE was \$1.3 billion in the first quarter and adjusted diluted EPS were \$2.35. Please refer to the reconciliation of non-GAAP financial measures included in this press release for more information on our adjusted operating expenses, adjusted operating income, adjusted operating margin, adjusted net income, adjusted diluted EPS and adjusted free cash flow. [\(Link\)](#)

FinCEN

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FinCEN Proposes Rule to Fundamentally Reform Financial Institution Programs Designed to Fight Illicit Finance

The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) issued a proposed rule intended to fundamentally reform financial institutions’ anti-money laundering and countering the financing of terrorism (AML/CFT) programs under the Bank Secrecy Act (BSA). The proposed rule supports Treasury’s efforts to modernize the U.S. AML/CFT regulatory and supervisory framework, and to ultimately reduce compliance burden. The proposed rule would promote risk-based, reasonably designed programs and greater consistency in how banks are evaluated for effectiveness. [\(Link\)](#)

Treasury Proposes Rule to Implement the GENIUS Act’s Requirements to Counter Illicit Finance

The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) and the Office of Foreign Assets Control issued a joint proposed rule to implement provisions of the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act). The proposed rule, which implements the GENIUS Act’s anti-money laundering and sanctions compliance program requirements, encourages innovation in payment stablecoins while providing an appropriately tailored regime to mitigate potential illicit finance risks. The proposed rule would subject permitted payment stablecoin issuers (PPSIs) to requirements applicable to financial institutions relating to prevention of money laundering and impose obligations specified in the GENIUS Act. [\(Link\)](#)

FinCEN’s Rapid Response Program Interdicts Nearly \$2 Billion on Behalf of U.S. Cyber-Enabled Fraud Victims

The Financial Crimes Enforcement Network’s (FinCEN) Rapid Response Program (RRP) has facilitated the interdiction of over \$268 million in stolen funds on behalf of U.S. victims, bringing the total to more than \$1.8 billion since the program’s inception. The RRP is a partnership between FinCEN, U.S. law enforcement, and foreign partners, working together to help cyber-enabled fraud victims and their financial institutions recover stolen funds sent abroad. [\(Link\)](#)



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.
 - BDs must ensure that their registered persons complete their annual Firm Element CE by December 31.
 - Registered persons must have an account in FinPro. The modules will be assigned based on registrations held.
 - 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.



Don't forget to update your compliance calendar with important deadlines for 2026

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



In case you missed it: **April RCU** ([Link](#))
March RCU ([Link](#))
February RCU ([Link](#))

Reminders

- Continuing Education:



- RIAs with IARs registered in states with CE requirements **(Participating Jurisdictions)** 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 register in a participating jurisdiction for the first time do not have an annual IAR CE requirement until January 1 of the following year. For example, if an IAR registered in a participating jurisdiction for the first time in February 2026, they will not be required to complete IAR CE in 2026. Their IAR CE requirement will begin on January 1, 2027. **(FAQs)**.



Don't forget to update your compliance calendar with important deadlines for 2026

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



In case you missed it: **April RCU** [\(Link\)](#)
March RCU [\(Link\)](#)
February RCU [\(Link\)](#)



EVENTS

5	MAY	2026	NSCP Regional - Chicago	RRS will be sponsoring the NSCP Regional Conference in Chicago, IL! 🌟 Register here!
12	MAY	2026	2026 FINRA Annual	RRS will be attending the 2026 FINRA Annual Conference in Washington DC! <u>Angela Brunelle</u> will be in attendance! 🌟 Register here!
20	MAY	2026	NSCP Regional - Miami	RRS will be attending the NSCP Regional Conference in Miami, FL! <u>Bart McDonald</u> will be speaking! 🌟 Register here!



EVENTS

20

MAY

2026

**FDSA Elder Fraud
Prevention
(Spanish)**

RRS will be attending the FSDA Elder Fraud Prevention in Spanish educational event in **Doral, FL!** **Sarahy Poncela** will be speaking! 🌟

[Register here!](#)

7

JUNE

2026

FBA Annual Meeting

RRS will be sponsoring the FBA's 2026 Annual Meeting in **Aventura, FL!** **Bart McDonald** and **Jerome Jordan** will be in attendance! 🌟

[Register here!](#)

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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