



Regulatory & Compliance Update

November 2025

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Hot Topics

- FINRA hits First Trust Portfolios with \$10M fine for excessive gifts, entertainment
- SIFMA Proposal to Modernizing Record Retention



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!

Maria Emilia Erbetta is the Marketing Associate with Renaissance Regulatory Services, Inc., a full-service consulting firm that offers a wide range of regulatory compliance consulting services to broker-dealers and investment advisers. In this role, Maria is responsible for planning, creating, and executing marketing campaigns across various channels including digital, print, email, and social media.

Ms. Erbetta is also responsible for developing and creating marketing content such as social media updates, videos, newsletters, graphics, and the creation and distribution of marketing materials such as brochures, flyers, banners, and presentations.

Competitor analysis and brand management are also part of this role, monitoring competitors' marketing strategies, initiatives, and campaigns to find opportunities or stay ahead in the market. Maria also supports the development and maintenance of brand identity, ensuring consistency across all marketing materials and channels.

Maria graduated from Florida Atlantic University with a degree in Political Science with a minor in Communication focusing on Strategic and Organizational Communication. She can be reached at MariaErbetta@RRSCompliance.com or (561) 437-4987



MARIA ERBETTA

NOVEMBER

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1
						<ul style="list-style-type: none"> Form OBS filings due
2	3	4	5	6	7	8
	<ul style="list-style-type: none"> Begin Preparing Post-Dated Forms BDW and ADV-W. 	<ul style="list-style-type: none"> SLS filings due 				<ul style="list-style-type: none"> IARD/CRD are unavailable due to Preliminary Statement and renewals processing
9	10	11	12	13	14	15
	<ul style="list-style-type: none"> Retrieve (and Schedule Payment for) the Preliminary Statement in E-Bill. 				<ul style="list-style-type: none"> 13F filing due 	
16	17	18	19	20	21	22
23	24	25	26	27	28	29
			<ul style="list-style-type: none"> Monthly and Fifth FOCUS Part II/IIA Filings 	<ul style="list-style-type: none"> Thanksgiving Mass Transfer Moratorium Begins 		
30						

DEC	December 1st <ul style="list-style-type: none"> Annual Reports Due. 	December 8th <ul style="list-style-type: none"> SLS Filings Due Ensure Full Payment Is Available in the Firm's Renewal Account or Flex-Funding Account by This Date. 	December 8th <ul style="list-style-type: none"> Deadline for receipt of Preliminary Statement payments 	December 26th <ul style="list-style-type: none"> CRD/IARD shuts down for the year Last Day to submit registration filings prior to year-end. 	December 27th <ul style="list-style-type: none"> IARD/CRD are unavailable due to Final Statement and renewals processing. FINRA Gateway is available for query and draft filings 	December 28th <ul style="list-style-type: none"> IARD/CRD are available for query purposes and to create "Pending" filings. FINRA Gateway is available for query and draft filings. 	December 29th <ul style="list-style-type: none"> SIS Filings Due
	December 2nd <ul style="list-style-type: none"> SIS Filings Due 		December 23rd <ul style="list-style-type: none"> Monthly and Fifth FOCUS Part II/IIA Filings 				

Click below to view full calendar

[RRS Compliance Calendar](#)

SEC

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Investor Alerts and Bulletins

- No new updates as of 11/01/2025

SEC Final Rules

- No new updates as of 11/01/2025

SEC Upcoming Events

- No new updates as of 11/01/2025

SEC No Action Letters

- No new updates as of 11/01/25

SEC Alerts

- No new updates as of 11/01/25

SEC Issues Exemptive Order Regarding Compliance with Certain Rules Under Regulation NMS

The Securities and Exchange Commission today issued an order granting temporary exemptive relief from certain compliance dates adopted under Regulation NMS: Minimum Pricing Increments, Access Fees and Transparency of Better Priced Orders as follows:

- Rules 600(b)(89)(i)(F) and 612 of Regulation NMS implementing the amended minimum pricing increment: Until the first business day of November 2026.
- Rule 610(c) of Regulation NMS implementing the amended access fee caps: Until the first business day of November 2026.
- Rule 610(d) of Regulation NMS implementing the requirement that exchange fees be determinable at the time of execution: Until the first business day of February 2026. [\(Link\)](#)

FINRA

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- Upcoming events..... 14



FINRA Regulatory Notices

- (10/07/2025) FINRA Announces Update of the Interpretations of Financial and Operational Rules [\(Link\)](#)
- (10/10/2025) FINRA Enhances Its Systems to Facilitate Member Compliance With Form U4 Recordkeeping Requirements. Effective Date: October 10, 2025 [\(Link\)](#)
- (10/30/2025) Broker-Dealer, Investment Adviser Firm, Agent and Investment Adviser Representative, and Branch Renewals for 2026. Payment Deadline: Dec. 8, 2025 [\(Link\)](#)

FINRA Information Notices

- (10/21/2025) FINRA Reminds Firms That NSCC Has Modified the ACATS Transfer Process [\(Link\)](#)

FINRA Trade Reporting Notices

- No new updates as of 11/01/25

Updated FINRA Annual Renewal Fees

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

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



FINRA Upcoming Events

- [11/17/25](#) FINOP Focus Webinar Series: Annual Reporting Updates Part I [\(Link\)](#)
- [12/04/25](#) FINOP Focus Webinar Series: Annual Reporting Updates Part II [\(Link\)](#)
- [05/12/26](#) 2026 FINRA Annual Conference [\(Link\)](#)
- [10/27/2026](#) 2026 FINRA Small Firms Conference [\(Link\)](#)

MSRB

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MSRB Information Notices

- [10/14/2025](#) Issuer and Investor Notification: Posting and Accessing Preliminary Official Statements on EMMA [\(Link\)](#)
- [10/30/2025](#) MSRB Seeks Volunteers for Compliance Advisory Group [\(Link\)](#)

MSRB Upcoming Events

- [11/05/25](#) 2025 National Fixed Income Conference [\(Link\)](#)

- MSRB Publishes FY 2026 Budget [\(Link\)](#)
- MSRB Announces Discussion Topics for Quarterly Board Meeting [\(Link\)](#)
- MSRB Board of Directors Holds First Quarterly Meeting of FY 2026 [\(Link\)](#)

NASAA

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IAR CE Member Adoption

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

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

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

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

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

Jurisdictions:

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

- [\(10/08/2025\)](#) Academic Leaders and Scholars Call on Congress to Keep States Essential Investor Protectors [\(Link\)](#)
- [\(10/16/2025\)](#) NASAA Releases 2025 Enforcement Report [\(Link\)](#)
- [\(10/16/2025\)](#) States and CFTC Secure Final Judgment Against Precious Metals Firm that Defrauded Elderly Adults [\(Link\)](#)
- [\(10/30/2025\)](#) Scammers Offer Tricks, Not Treats [\(Link\)](#)

NASDAQ/ NASDAQ TRADER/ OTCBB

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2025-542 (UPDATED: Merger closed) Information Regarding the Tender Offer of scPharmaceuticals Inc. (SCPH)

2025-543 Information Regarding the Reverse Stock Split and CUSIP Number Change for American Rebel Holdings, Inc (AREB)

2025-544 (UPDATED: Reg Approval Completed) Information Regarding the Business Combination of Titan Pharmaceuticals, Inc. (TTNP) and Black Titan Corporation

2025-545 Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for Gogoro Inc. (GGR)

2025-546 Information Regarding the Reverse Stock Split, Par Value Change and CUSIP Number Change for Powell Max Limited (PMAX)

2025-547 Information Regarding the Reverse Stock Split and CUSIP Number Change for Clean Energy Technologies, Inc. (CETY)

2025-548 Information Regarding the Reverse Stock Split and CUSIP Number Change for Nuvini Group Limited (NVNI)

2025-549 (UPDATED: Merger closed) Information Regarding the Merger of Monogram Technologies Inc. (MGRM)

2025-550 Information Regarding the Change of Control and Reverse Split of Siyata Mobile Inc. (SYTA)

2025-551 (UPDATED: Merger closed) Information Regarding the Merger of ESSA Pharma Inc. (EPIX)

2025-552 Information Regarding the Reverse Stock Split and CUSIP Number Change for Click Holdings Limited (CLIK)

2025-553 Information Regarding the Reverse Stock Split and CUSIP Number Change for Movano Inc. (MOVE)

2025-554 Information Regarding the Reverse Stock Split, Par Value Change and CUSIP Number Change for PS International Group Ltd. (PSIG)

2025-555 Information Regarding the Ratio Change for VisionSys AI Inc. (VSA)

2025-556 Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for Jayud Global Logistics Limited (JYD)

2025-557 Information Regarding the Reverse Stock Split, Par Value Change, Reclassification and CUSIP Number Change for Lucas GC Limited (LGCL)

2025-558 Information Regarding the Reverse Stock Split and CUSIP Number Change for LivePerson, Inc. (LPSN)

2025-559 Spin-Off/Distribution Information for Honeywell International Inc. (HON)

2025-560 Information Regarding the Reverse Stock Split and CUSIP Number Change for CDT Equity Inc. (CDT)

2025-561 (UPDATED: CLOSED) Information Regarding the Business Combination of GSR III Acquisition Corp. (GSRT/R/U)

2025-562 Information Regarding the Redemption of Capital Southwest Corporation 7.75% Notes due 2028 (CSWCZ)

2025-563 Information Regarding the Merger of AvidXchange Holdings, Inc.

2025-564 Information Regarding the Merger of Veritex Holdings, Inc. (VBTX)

2025-565 Information Regarding the Merger of ZimVie Inc. (ZIMV)

2025-566 Information Regarding the Reverse Stock Split and CUSIP Number Change for DIH Holdings US, Inc. (DHAI)

2025-567 Information Regarding the Reverse Stock Split and CUSIP Number Change for Aethlon Medical, Inc. (AEMD)

2025-568 Information Regarding the Reverse Stock Split and CUSIP Number Change for ETHZilla Corporation (ETHZ)

2025-569 Information Regarding the Reverse Stock Split, Par Value Change and CUSIP Number Change for WORK Medical Technology Group LTD (WOK)

2025-570 Information Regarding the Reverse Stock Split and CUSIP Number Change for Tradr 1.5X Short NVDA Daily ETF (NVDS)

2025-571 Information Regarding the Reverse Stock Split and CUSIP Number Change for Tradr 2X Short TSLA Daily ETF (TSLQ)

2025-572 Information Regarding the Reverse Stock Split and CUSIP Number Change for Genprex, Inc. (GNPX)

2025-573 (UPDATED: Merger Closed) Information Regarding the Merger of Performant Healthcare, Inc. (PHLT)

2025-574 Information Regarding the Reverse Stock Split, Par Value Change and CUSIP Number Change for SMX (Security Matters) Public Limited Company (SMX)

2025-575 Distribution Information for DeFi Development Corp. (DFDV)

2025-576 Information Regarding the Tender Offer of Potbelly Corporation (PBPB)

2025-577 Information Regarding the Stock Distribution and Ratio Change for Nova Minerals Limited (NVA)

2025-578 (UPDATED: Closed) Information Regarding the Business Combination of CSLM Acquisition Corp. (OTC: CSLMF/CSLWF) & Fusemachines Inc.

2025-579 Information Regarding the Reverse Stock Split and CUSIP Number Change for iPower Inc. (IPW)

2025-580 Information Regarding the Reverse Stock Split and CUSIP Number Change for Gulf Resources, Inc. (GURE)

2025-581 Information Regarding the Reverse Stock Split and CUSIP Number Change for Sonim Technologies, Inc. (SONM)

2025-582 Information Regarding the Reverse Stock Split and CUSIP Number Change for AiRWA Inc. (YYAI)

2025-583 Information Regarding the Reverse Stock Split and CUSIP Number Change for Cycurion, Inc. (CYCU)

2025-584 (UPDATED: Merger closed) Information Regarding the Tender Offer of Tourmaline Bio, Inc. (TRML)

2025-585 Information Regarding the Reverse Stock Split and CUSIP Number Change for Enveric Biosciences, Inc. (ENVB)

2025-586 (UPDATED: Merger Closed) Information Regarding the Tender Offer of 89bio, Inc. (ETNB)

2025-587 (UPDATED: CLOSED) Information Regarding the Business Combination of HCM II Acquisition Corp. (HOND/W/U)

2025-588 (UPDATED: CLOSED) Information Regarding the Business Combination of NLS Pharmaceuticals Ltd. (NLSP/W) and NewcelX Ltd.

2025-589 (UPDATED: Merger Closed) Information Regarding the Merger of CFSB Bancorp, Inc.

2025-590 Information Regarding the Reverse Stock Split and CUSIP Number Change for Abpro Holdings, Inc (ABP)

2025-591 Information Regarding the Reverse Stock Split and CUSIP Number Change for Aditxt, Inc. (ADTX)

2025-592 Information Regarding the Reverse Stock Split, Par Value Change and CUSIP Number Change for Chijet Motor Company, Inc. (CJET)

2025-593 (UPDATED: Corrected) Information Regarding the Reverse Stock Split and CUSIP Number Change for ReTo Eco-Solutions, Inc. (RETO)

2025-594 (UPDATED: Merger Closed) Information Regarding the Business Combination of ALPS Group Inc (ALPS) and Globalink Investment Inc. (OTC: GLLI)

2025-595 Information Regarding the Reverse Stock Split and CUSIP Number Change for Fly-E Group, Inc. (FLYE)

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

Equity Trader Alert

[2025-77](#) FINRA/Nasdaq TRF: Fractional Share Reporting Testing Availability

[2025-79](#) Exchange Coordinated Contingency Closing Auction Scenario Testing - Reminder

[2025-80](#) Nasdaq Compliance Dashboard Migration

[2025-81](#) Nasdaq Announces Regulation SCI BCP/DR Testing - Reminder

[2025-82](#) Nasdaq Weekend Testing for SEC Round Lot Changes - Reminder

[2025-83](#) Nasdaq to Decommission Good-Till-Cancelled (GTC) Orders

[2025-84](#) Nasdaq Testing Opportunity: Saturday, November 1, 2025

[2025-85](#) REMINDER: Nasdaq Reporting Updates for SEC Round Lot Changes

[2025-86](#) UPDATE IN TIMING: Nasdaq Updates to Support SEC Fee Transparency

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

Equity Regulatory Alert

- No new updates as of 11/01/25

Financial Product News

[2025-52](#) Nasdaq Announces Launch of Twelve New Indexes Effective Friday, October 3rd, 2025

[2025-53](#) Nasdaq Announces Name Change to Three Indexes Effective Friday, October 10th, 2025

[2025-54](#) Nasdaq Announces Launch of New Index Effective Friday, October 10th, 2025

[2025-55](#) Nasdaq Announces Launch of Three New Indexes Effective Friday, October 10th, 2025

[2025-56](#) Nasdaq Announces Launch of Six New Indexes Effective Monday, October 20th, 2025

[2025-57](#) Nasdaq Announces Name and Trading Symbol Change to One Third-Party Index

[2025-58](#) Nasdaq Announces Launch of New Index Effective Friday, October 24th, 2025

[2025-59](#) Nasdaq Announces Launch of New Index Effective Friday, October 24th, 2025

[2025-60](#) Nasdaq to Terminate Indexes Effective After the Close of Business on Friday, November 21, 2025

Option Trader Alert

- [2025-44](#) Nasdaq Announces Changes to SQF and SQF Purge Ports Fees Effective January 1, 2026
- [2025-45](#) Nasdaq Announces Changes to the Penny Interval Program, Effective October 2, 2025
- [2025-46](#) Nasdaq Options Markets to list End of Month Options on NDXP
- [2025-47](#) Nasdaq Announces PHLX Fusion Re-Platform Pricing Changes, Effective November 3, 2025
- [2025-48](#) Nasdaq ISE Proposal to List and Trade Certain Options on a Commodity-Based Trust Deemed Approved
- [2025-49](#) Nasdaq Announces Changes to the Penny Interval Program, Effective November 3, 2025

NYSE Weekly Program- Trading Data Releases:

NYSE News.....27

Intercontinental Exchange Reports September Statistics

ICE Announces Strategic Investment in Polymarket

Open Interest across ICE's Global Futures and Options Markets Reaches a Record 107 Million Contracts

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, today reported September 2025 trading volume and related revenue statistics, which can be viewed on the company's investor relations website at in the Monthly Statistics Tracking spreadsheet. [\(Link\)](#)

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, today announced a strategic investment in Polymarket, the prediction market and information platform tracking event probabilities across markets, politics, sport and culture. [\(Link\)](#)

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, today announced that its global futures and options markets reached record open interest (OI) of 107.6 million contracts on October 20, 2025, up 16% year-over-year (y/y). [\(Link\)](#)

Intercontinental Exchange Reports Strong Third Quarter 2025

Intercontinental Exchange Approves Fourth Quarter Dividend of \$0.48 per Share

Intercontinental Exchange (NYSE: ICE), a leading global provider of technology and data, today reported financial results for the third quarter of 2025. For the quarter ended September 30, 2025, consolidated net income attributable to ICE was \$816 million on \$2.4 billion of consolidated revenues, less transaction-based expenses. Third quarter GAAP diluted EPS were \$1.42. Adjusted net income attributable to ICE was \$980 million in the third quarter and adjusted diluted EPS were \$1.71. 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. [\(Link\)](#)

Intercontinental Exchange (NYSE: ICE), a leading global provider of technology and data, announced today a \$0.48 per share dividend for the fourth quarter of 2025, which is up 7% from the \$0.45 per share dividend paid in the fourth quarter of 2024. The cash dividend is payable on December 31, 2025 to stockholders of record as of December 16, 2025. The ex-dividend date is December 16, 2025. [\(Link\)](#)

FinCEN

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FinCEN Issues Frequently Asked Questions to Clarify Suspicious Activity Reporting Requirements

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued answers to four Frequently Asked Questions (FAQs) to clarify certain requirements related to suspicious activity reports (SARs). By issuing these FAQs, FinCEN is ensuring financial institutions are not needlessly expending resources on efforts that do not provide law enforcement and national security agencies with the critical information they need to detect, combat, and deter criminal activity. FinCEN issued the FAQs jointly with the Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency. [\(Link\)](#)

FinCEN Renews Residential Real Estate Geographic Targeting Orders

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

FinCEN Issues Final Rule Severing Huione Group from the U.S. Financial System

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued a final rule that severs Cambodia-based Huione Group from the U.S. financial system. Huione Group serves as a critical node for laundering proceeds of cyber heists carried out by the Democratic People's Republic of Korea and for transnational criminal organizations in Southeast Asia perpetrating virtual currency investment scams, commonly known as "pig butchering" scams, among others. [\(Link\)](#)

FinCEN Identifies \$9 Billion of Iranian Shadow Banking Activity in 2024

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued a Financial Trend Analysis (FTA) identifying approximately \$9 billion of potential Iranian shadow banking activity that occurred through U.S. correspondent accounts in 2024, based on reporting from U.S. financial institutions. This FTA, which supports President Trump's maximum pressure campaign on Iran, will help to ensure financial institutions are tracking and countering the threat posed by Tehran's shadow banking activity. [\(Link\)](#)

PRA

PRA News..... 31



- [\(10/03/2025\)](#) Update from the Chair of Court David Roberts: Sir Ron Kalifa [\(Link\)](#)
- [\(10/15/2025\)](#) PRA and FCA announce changes to banker bonuses for 2025 [\(Link\)](#)
- [\(10/28/2025\)](#) FPC's welcoming statement for policy statement (PS) 20/25 – The Strong and Simple Framework: The simplified capital regime for Small Domestic Deposit Takers (SDDTs) – near final [\(Link\)](#)

FCA

FCA News..... 33



Regulators join forces to tackle poor claims management practices

The FCA, Solicitors Regulation Authority (SRA), Information Commissioner's Office (ICO) and the Advertising Standards Authority (ASA) are joining together to tackle misleading advertising and inadequate information provided by some claims management companies (CMCs) and law firms working on motor finance claims, and the risk that excessive fees are charged to clients. [\(Link\)](#)

Individual sentenced to 7 and a half years in prison for £1.3m Ponzi scheme

He has been sentenced to 7 years and 6 months in prison for running a £1.3m Ponzi scheme, following a prosecution brought by the FCA. [\(Link\)](#)

14m unfair motor loans due compensation under FCA-proposed scheme

Payouts on an expected 14m unfair motor finance agreements could start next year, under an industry-wide compensation scheme proposed by the FCA. [\(Link\)](#)

FCA secures US\$101m redress for BlueCrest investors

The FCA has secured US\$101m in redress to UK and other non-US investors in a fund sub-managed by BlueCrest Capital Management (UK) LLP (BlueCrest) and imposed a public censure. [\(Link\)](#)

FCA supports tokenisation to boost efficiency and innovation in asset management

The FCA has set out plans to support tokenisation, to drive innovation and growth in asset management. [\(Link\)](#)

Banks need to help 'break the spell' of romance scams

The FCA found examples of banks going to significant lengths to protect those at risk of romance fraud, but also uncovered missed opportunities to prevent these scams, which cost victims £106m last year. [\(Link\)](#)

Financial crime oversight in corporate finance firms shows gaps, says FCA

A recent survey found that two-thirds of corporate finance firms not required to submit financial crime returns may be falling short of money laundering rules. [\(Link\)](#)

FCA bans and fines advisor £100,281 for insider dealing

The FCA has fined the advisor £100,281 for insider dealing and banned him from working for UK financial services. [\(Link\)](#)

Individual convicted and fined for data protection breach

Taunton-based man, aged 30, has pleaded guilty to unlawfully obtaining and the subsequent disclosure of personal data in breach of the Data Protection Act, following a prosecution by the FCA. [\(Link\)](#)

FCA warns investors in CFDs risk losing out on protections

People who invest in Contracts for Difference (CFDs) are being urged not to give up vital consumer protections by the FCA. [\(Link\)](#)

Reminders



• **November 10:** Preliminary Statements are available through E-Bill and can be accessed through **[FINRA Gateway](#)**. If you need assistance or have questions, please **contact** your RRS consultant.



• FINRA member firms must submit their annual reports by **December 1st** with fiscal year ending September 30th ([Link](#)) unless they have been given a 30-day extension.



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

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



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

Reminders



- Continuing Education:



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



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



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



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



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

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



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



EVENTS

Resource Links

Government

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

SRO

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

Industry

- Alternative Investment Management Association “AIMA” – WWW.AIMA.ORG
- Bank Insurance & Securities Association “BISA” – WWW.BISANET.ORG
- Florida Securities Dealers Association “FSDA” – www.floridasecurities.com
- Financial Market Association “FMA” – WWW.FMAWEB.ORG
- Financial Services Institute “FSI” – WWW.FINANCIALSERVICES.ORG
- Fiduciary & Investment Risk Management Association “FIRMA” – WWW.THEFIRMA.ORG
- Investment Adviser Association “IAA” – WWW.INVESTMENTADVISER.ORG
- Institutional Limited Partners Association “ILPA” – WWW.ILPA.ORG
- Investment Company Institute “ICI” – WWW.ICI.ORG
- Managed Funds Association “MFA” – WWW.MANAGEDFUNDS.ORG
- National Society of Compliance Professionals “NSCP” – WWW.NSCP.ORG
- Securities Industry and Financial Markets Association “SIFMA” – www.SIFMA.ORG

*This list is provided for information purposes only. RRS does not specifically endorse any group noted.

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Reader Survey

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Reader Survey Response Form



Bottom line - we want to know!

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

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