



# Regulatory & Compliance Update

*September 2025*

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# Table of contents

<i>Hot Topics</i> .....	<b>3</b>
<i>Team Spotlight</i> .....	<b>4</b>
<i>Compliance Calendar</i> .....	<b>5</b>
<i>SEC</i> .....	<b>6</b>
<i>FINRA</i> .....	<b>12</b>
<i>MSRB</i> .....	<b>15</b>
<i>NASAA</i> .....	<b>18</b>
<i>NASDAQ</i> .....	<b>21</b>
<i>NYSE</i> .....	<b>26</b>
<i>FinCEN</i> .....	<b>28</b>
<i>PRA</i> .....	<b>30</b>
<i>FCA</i> .....	<b>32</b>
<i>Reminders</i> .....	<b>35</b>
<i>Events</i> .....	<b>37</b>
<i>Resource Links</i> .....	<b>38</b>
<i>Reader Survey</i> .....	<b>39</b>

# Hot Topics

- SEC Names Judge Margaret Ryan as Director of the Division of Enforcement
- Staff Issues FAQs to Help Broker-Dealers Implement Financial Responsibility Requirements Related to U.S. Treasury Clearing
- Notice on Continuing Education Requirements
- New Report Card to Support Compliance with MSRB Rule
- Investor Bullet on Adding a Trusted Contact to Your Account

#### Reminder

The **Form 13F** quarterly filing is due to the SEC within 45 days after the end of the calendar quarter. In general, your firm may need to file a Form 13F via the SEC's EDGAR system if it has discretion over \$100,000,000 in "Section 13(f) Securities." An official list of Section 13(f) Securities is published by the SEC on a quarterly basis, but in general the list includes exchange or NASDAQ traded equity stocks, equity options and warrants, closed-end fund shares, and certain convertible debt securities. If you have never filed via EDGAR, you will need to obtain a Central Index Key (CIK) number and EDGAR access codes. RRS is available to assist with this regulatory filing and related questions.

**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!

**Marvin Atienza** is a Financial Reporting Manager at Renaissance Regulatory Services Inc. He is responsible for bookkeeping and financial reporting for FINRA broker-dealers, specializing in SEC rules and filings.

In this role, Marvin manages the preparation of financial statements and FOCUS filings, ensuring firms meet the SEC's Rule 15c3-1 Net Capital requirement. He also oversees the creation and submission of all required SEC financial audit reports.

Marvin has a proven track record of managing projects for firms of all sizes. He leads a team of three financial reporting staff and reviews all filing documents for both broker-dealers and investment advisors. Additionally, Marvin supports compliance consultants with Section 13 filings for institutional investment managers.

He holds a bachelor's degree in accounting from Florida Atlantic University.

Marvin can be reached at 561-437-4480 or [MarvinAtienza@RRSCompliance.com](mailto:MarvinAtienza@RRSCompliance.com).



**MARVIN ATIENZA**

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Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1	2	3	4	5	6
		<ul style="list-style-type: none"> <li>N-PX Due</li> </ul>		<ul style="list-style-type: none"> <li>SLS Filings Due</li> </ul>		
7	8	9	10	11	12	13
	<ul style="list-style-type: none"> <li>Small Firm Briefing</li> </ul>					
14	15	16	17	18	19	20
	<ul style="list-style-type: none"> <li>EDGAR Next enrollment compliance due date</li> </ul>					
21	22	23	24	25	26	27
			<ul style="list-style-type: none"> <li>FOCUS Part II/IIA - Monthly Filings Due</li> </ul>			
28	29	30				
	<ul style="list-style-type: none"> <li>SIS Filings Due</li> <li>Annual Reports Due</li> </ul>					

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<p>October 3rd</p> <ul style="list-style-type: none"> <li>SLS Filings Due</li> </ul>	<p>October 9th-10th</p> <ul style="list-style-type: none"> <li>2025 Small Firm Conference</li> </ul>	<p>October 24th</p> <ul style="list-style-type: none"> <li>FOCUS Part II/IIA - Quarterly Filings Due</li> </ul>	<p>October 28th-29th</p> <ul style="list-style-type: none"> <li>Registration Systems Foundation Training (Virtual)</li> </ul>
<p>October 29th</p> <ul style="list-style-type: none"> <li>SIS Filings Due</li> </ul>	<p>October 29th</p> <ul style="list-style-type: none"> <li>SSOI Filings Due</li> </ul>	<p>October 30th</p> <ul style="list-style-type: none"> <li>Annual Reports Due</li> </ul>	<p>October 31st</p> <ul style="list-style-type: none"> <li>Form OBS Filings Due</li> </ul>

Click below to view full calendar

*RRS*  
Compliance Calendar

# SEC

Investor Alerts and Bulletins.....	7
SEC Final Rules.....	7
SEC Upcoming Events .....	8
SEC No Action Letters.....	9
SEC Alerts.....	9
News.....	10

## Investor Alerts and Bulletins

- Why You Should Consider Adding a Trusted Contact to Your Account – Updated Investor Bulletin [\(Link\)](#)

## SEC Final Rules

- No updates as of 09/01/25

# SEC Upcoming Events

**11/18/25**- Joint Compliance Outreach Program for Municipal Advisors, Dealers, and Other Market Professionals [\(Link\)](#)

## SEC No Action Letters

- [08/28/2025](#) Teachers Insurance and Annuity Association of America et al. [\(Link\)](#)

## SEC Alerts

- No new updates since 09/01/25

## On the Road: SEC Crypto Task Force to Host a Series of Roundtables Across the U.S.

The Securities and Exchange Commission announced today that its Crypto Task Force will host a series of roundtables across the country to provide opportunities for additional stakeholders to meet with Commissioner Hester Peirce, who leads the Crypto Task Force. [\(Link\)](#)

## SEC Creates Task Force to Tap Artificial Intelligence for Enhanced Innovation and Efficiency Across the Agency

The Securities and Exchange Commission today announced the launch of a task force on artificial intelligence (AI) that will spearhead the agency's efforts to enhance innovation and efficiency in its operations through the responsible use of AI. Valerie Szczepanik, who has been named the SEC's Chief AI Officer, is leading the task force. [\(Link\)](#)

## Securities and Exchange Commission Division of Corporation Finance Issues Staff Statement on Certain Liquid Staking Activities

The Securities and Exchange Commission's Division of Corporation Finance today issued a statement regarding certain liquid staking activities. This statement aims to provide greater clarity on the application of federal securities laws to crypto assets, specifically addressing a type of protocol staking known as "liquid staking." [\(Link\)](#)

## Staff Issues FAQs to Help Broker-Dealers Implement Financial Responsibility Requirements Related to U.S. Treasury Clearing

The Securities and Exchange Commission's Division of Trading and Markets today issued answers to Frequently Asked Questions (FAQs) that broker-dealers have posed to the staff regarding rule amendments to the customer protection rule related to the clearing of U.S. Treasury securities. [\(Link\)](#)

## SEC Launches New Statistics and Data Visualizations Webpage

The Securities and Exchange Commission announced a new statistics and data visualization page that includes statistics and graphics on key elements of the capital markets, such as initial public offerings, exempt offerings, corporate bond offerings, reporting issuers, municipal advisors, transfer agents, and household participation in the capital markets. [\(Link\)](#)

## Founder and Owner of a Water Machine Manufacturer and Two Companies Charged hundreds of millions in Fraud Scheme

The Securities and Exchange Commission today charged Ryan Wear, of Marysville, Washington, and his entities, Water Station Management LLC and Creative Technologies, Inc., for operating two related Ponzi-like schemes between September 2016 and February 2024 that raised more than \$275 million from more than 250 investors. In a separate action, the SEC also charged portfolio manager Jordan Chirico, of Carmel, Indiana, for violating his fiduciary duty by investing his private fund client in the scheme despite his undisclosed conflicts of interest and awareness of red flags. [\(Link\)](#)

## SEC Names Judge Margaret Ryan as Director of the Division of Enforcement

The Securities and Exchange Commission today announced that Judge Margaret “Meg” Ryan has been named Director of the Division of Enforcement, effective Sept. 2, 2025. Acting Director of Enforcement Sam Waldon will return to his previous role as Chief Counsel for the Division. [\(Link\)](#)

## SEC Announces Agenda and Panelists for Roundtable on Trade-Through Prohibitions

The Securities and Exchange Commission announced the agenda and panelists for its September 18, 2025 roundtable on trade-through prohibitions. [\(Link\)](#)

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# FINRA

- Regulatory Notices.....13
- Information Notices.....13
- Trade Reporting Notices.....13
- Upcoming events.....14



## FINRA Regulatory Notices

- FINRA Enhances Its Systems to Enable Members to Provide Associated Persons With Uniform Registration Form and Predispute Arbitration Information Through FinPro Gateway. Effective Date: November 3, 2025 [\(Link\)](#)

## FINRA Information Notices

- FINRA Reminds Registered Persons and Firms of Continuing Education Requirements [\(Link\)](#)

## FINRA Trade Reporting Notices

- No new updates as of 09/01/25



## FINRA Upcoming Events

- [10/09/25](#) 2025 Small Firm Conference [\(Link\)](#)
- [10/28/25](#) 2025 Cyber Crime Conference (C3) [\(Link\)](#)
- [05/12/26](#) 2026 FINRA Annual Conference [\(Link\)](#)

# MSRB

- MSRB Information Notices.....16
- Upcoming Events.....16
- News.....17



## MSRB Information Notices

- No new updates as of 09/01/25

## MSRB Upcoming Events

- [09/29/25](#) The Bond Buyer Infrastructure Conference [\(Link\)](#)
- [11/18/25](#) Joint Compliance Outreach Program for Municipal Market Professionals [\(Link\)](#)
- [11/19/25](#) Joint Compliance Outreach Program for Municipal Market Professionals [\(Link\)](#)

- No New Updates as of 09/01/25

# NASAA

IAR CE Member Adoption.....	19
News.....	20

# 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)***

- [\(08/07/2025\)](#) NASAA Announces Inaugural Board of Directors of NASAA Investor Protection and Education Foundation [\(Link\)](#).

# NASDAQ/ NASDAQ TRADER/ OTCBB

Equity Corporate Actions Alert.....	22
Equity Trader Alert.....	24
Equity Regulatory Alert.....	24
Financial Products News.....	24
Options Trader Alert.....	25



**2025-415** Information Regarding the Reverse Stock Split and CUSIP Number Change for Acurx Pharmaceuticals, Inc. (ACXP)

**2025-416** Information Regarding the Reverse Stock Split, Par Value Change, and CUSIP Number Change for Ostin Technology Group Co., Ltd. (OST)

**2025-417** Information Regarding the Reverse Stock Split and CUSIP Number Change for MacKenzie Realty Capital, Inc. (MKZR)

**2025-418** Information Regarding the Merger of Vigil Neuroscience, Inc. (VIGL)

**2025-419** Information Regarding the Reverse Stock Split and CUSIP Number Change for Vivid Seats Inc. (SEAT)

**2025-420** Information Regarding the Reverse Stock Split, Par Value Change, and CUSIP Number Change for SMX (Security Matters) Public Limited Company (SMX)

**2025-421** Information Regarding the Reverse Stock Split, Par Value Change, and CUSIP Number Change for High-Trend International Group (HTCO)

**2025-422** Information Regarding the Reverse Stock Split and CUSIP Number Change for Envirotech Vehicles, Inc. (EVTV)

**2025-423** Information Regarding the Reverse Stock Split and CUSIP Number Change for DevvStream Corp. (DEVS)

**2025-424** Information Regarding the Reverse Stock Split, Par Value, and CUSIP Number Change for ATIF Holdings Limited (ZBAI)

**2025-425** Information Regarding the Tender Offer for Turnstone Biologics Corp. (TSBX)

**2025-426** Information Regarding the Reverse Stock Split and CUSIP Number Change for Energen Corporation (WATT)

**2025-427** Information Regarding the Reverse Stock Split and CUSIP Number Change for Veru Inc. (VERU)

**2025-428** Information Regarding the Reverse Stock Split and CUSIP Number Change for Shineco, Inc. (SISI)

**2025-429** (UPDATED: Merger closed) Information Regarding the Business Combination of Chenghe Acquisition II Co. & Polibeli Group Ltd (PLBL)

**2025-430** Information Regarding the Merger of Pacific Premier Bancorp, Inc. (PPBI)

**2025-431** Information Regarding the Reverse Stock Split and CUSIP Number Change for NuCana plc (NCNA)

**2025-432** Information Regarding the Reverse Stock Split and CUSIP Number Change for NanoVibronix, Inc. (NAOV)

**2025-433** Information Regarding the Merger of Streamline Health Solutions, Inc. (STRM)

**2025-434** Information Regarding the Merger of Star Equity Holdings, Inc. (STRR & STRRP)

**2025-435** (UPDATED: CLOSED) Information Regarding the Business Combination of Helix Acquisition Corp. II (HLXB) & BridgeBio Oncology Therapeutics, Inc.

**2025-436** Information Regarding the Tender Offer of IGM Biosciences, Inc. (IGMS)

**2025-437** Information Regarding the Reverse Stock Split and CUSIP Number Change for GraniteShares 2x Short COIN Daily ETF (CONI)

**2025-438** Information Regarding the Business Combination of ReShape Lifesciences, Inc. (RSLS) & Vyome Holdings, Inc.

**2025-439** Information Regarding the Merger of Amedisys Inc (AMED)

**2025-440** Information Regarding the Merger of Xylo Technologies Ltd ADS (XYLO)

**2025-441** Information Regarding the Reverse Stock Split, Par Value, and CUSIP Number Change for Chanson International Holding (CHSN)

**2025-442** Information Regarding the Reverse Stock Split and CUSIP Number Change for Salarius Pharmaceuticals, Inc. (SLRX)

**2025-443** Information Regarding the Reverse Stock Split and CUSIP Number Change for Entero Therapeutics, Inc. (ENTO)

**2025-444** (UPDATED: Closed) Information Regarding the Business Combination of Cohen Circle Acquisition Corp. I (CCIR/W/U) and Kyivstar Group Ltd

**2025-445** (CLOSED) Information Regarding the Business Combination of Kindly MD, Inc. (NAKA/W) and Nakamoto Holdings Inc.

**2025-446** Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for LanzaTech Global, Inc. (LNZA)

**2025-447** Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for GIBO Holdings Limited. (GIBO)

**2025-448** Information Regarding the Merger of Golden Ocean Group Limited (GOGL)

**2025-449** Information Regarding the Formation of a Holding Company for Viper Energy, Inc. (VNOM)

**2025-450** (UPDATED: Closed) Information Regarding the Tender Offer of CARGO Therapeutics, Inc. (CRGX)

**2025-51** Information Regarding the Reverse Stock Split and CUSIP Number Change for Orion Energy Systems, Inc. (OESX)

**2025-52** Information Regarding the Reverse Stock Split, Par Value Change, Name Change, and Symbol Change for Color Star Technology Co., Ltd. (ADD)

**2025-53** Information Regarding the Reverse Stock Split and CUSIP Number Change for OceanPal Inc. (OP)

**2025-54** Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for Graphjet Technology (GTI)

**[2025-455](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Foresight Autonomous Holdings Ltd. (FRSX)

**[2025-456](#)** Information Regarding the Distribution for BTCS Inc. (BTCS)

**[2025-457](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Greenwave Technology Solutions, Inc. (GWAV)

**[2025-458](#)** Information Regarding the Reverse Stock Split, Ratio Change, Par Value Change, and CUSIP Number Change for Quhuo Limited (QH)

**[2025-459](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for BriaCell Therapeutics Corp. (BCTX)

**[2025-460](#)** Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for SU Group Holdings Limited (SUGP)

**[2025-461](#)** Information Regarding the Reverse Stock Split, Ratio Change, and CUSIP Number Change for Chemomab Therapeutics Ltd (CMMB)

**[2025-462](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Akanda Corp. (AKAN)

**[2025-463](#)** Information Regarding the Merger of Walgreens Boots Alliance, Inc. (WBA)

**[2025-464](#)** Information Regarding the Tender Offer of iTeos Therapeutics, Inc. (ITOS)

**[2025-465](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for DarioHealth Corp. (DRIO)

**[2025-466](#)** Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for Golden Heaven Group Holdings Ltd. (GDHG)

**[2025-467](#)** (UPDATED: Merger Closed) Information Regarding the Merger of Brookline Bancorp, Inc. (BRKL)

**[202-468](#)** Information Regarding the Merger of Old Point Financial Corporation (OPOF)

**[2025-469](#)** Information Regarding the Reverse Stock Split, Ratio Change and CUSIP Number Change for Token Cat Limited (TC)

**[2025-470](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Lottery.com, Inc. (SEGG)

**[2025-471](#)** Information regarding the Early Expiration Price Condition for Enovix Corporation Warrants (ENVXW)

**[2025-472](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Global X CleanTech ETF (CTEC)

**[2025-473](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Global X Genomics & Biotechnology ETF (GNOM)

**[2025-474](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Global X AgTech & Food Innovation ETF (KROP)

**[2025-475](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Global X Renewable Energy Producers ETF (RNRG)

**[2025-4676](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Global X HealthTech ETF (HEAL)

**[2025-477](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Lucid Group, Inc. (LCID)

**[2025-478](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for TNF Pharmaceuticals, Inc. (TNFA)

**[202-479](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for PMGC Holdings Inc. (ELAB)

**[2025-480](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for MSP Recovery, Inc. (MSPR)

**[2025-481](#)** (CLOSED) Information Regarding the Business Combination of Breeze Holdings Acquisition Corp. (OTC: BRZH, BRZHR, BRZHW) & YD Bio Limited

**[2025-482](#)** (UPDATED: Merger closed) Information Regarding the Merger of Piedmont Lithium Inc. (PLL) and Sayona Mining Limited

**[2025-483](#)** Information Regarding the Merger, Change of Control, and Reverse Split of Gryphon Digital Mining, Inc (GRYP) & American Bitcoin

**[2025-484](#)** Information Regarding the Merger and Change of Control of HomeStreet, Inc. (HMST) and Mechanics Bancorp

## Equity Trader Alert

[2025-51](#) Nasdaq Testing Opportunity: Saturday, August 9, 2025

[2025-52](#) UPDATE IN TIMING: Nasdaq Introduces Purge Ports

[2025-53](#) UPDATE IN TIMING: Nasdaq Introduces Order Port Level Purging Functionality

[2025-54](#) Nasdaq Announces Regulation SCI BCP/DR Testing - Reminder

[2025-55](#) WorkX Price Reject Override Monitor Launching September 8, 2025

[2025-56](#) Nasdaq BX and PSX to Introduce Technology Upgrades

[2025-57](#) Nasdaq Introduces CORE FIX protocol

[2025-58](#) U.S. Market Holiday Reminder - Labor Day Holiday

[2025-59](#) Nasdaq to Introduce Technology Upgrades

[2025-60](#) FINRA/Nasdaq TRF FIX Specification Update

[2025-61](#) Nasdaq Testing Opportunity for Market-Wide Circuit Breaker (MWCB): Saturday, September 13, 2025

[2025-62](#) Nasdaq Pricing Updates Effective September 2, 2025

## Equity Regulatory Alert

- No New Updates as of 09/01/2025

## Financial Product News

[2025-39](#) Nasdaq to Terminate Indexes Effective After the Close of Business on Friday, September 5, 2025

[2025-40](#) Nasdaq Announces Launch of Twelve New Indexes Effective Thursday, August 7, 2025

[2025-41](#) Nasdaq Announces Name Change to Three Indexes Effective Tuesday, September 2nd, 2025.

[2025-44](#) Nasdaq Announces Launch of New Index Effective Friday, August 29th, 2025

[2025-43](#) Nasdaq Announces Name Change to One Index Effective Tuesday, September 30th, 2025

## Option Trader Alert

- [2025-35](#) Nasdaq Announces Changes to the Penny Interval Program, Effective August 4, 2025
- [2025-36](#) Nasdaq Announces Changes to Daily Closing Time for Options on Certain Exchange Traded Funds
- [2025-38](#) Nasdaq PHLX, Nasdaq MRX and Nasdaq BX Updated Pricing Effective September 2, 2025
- [2025-37](#) Options Regulatory Fee Announcement, Effective October 1, 2025

# NYSE Weekly Program- Trading Data Releases:

NYSE News.....27



## Intercontinental Exchange Reports July Statistics

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, today reported July 2025 trading volume and related revenue statistics, which can be viewed on the company's investor relations website at <https://ir.theice.com/ir-resources/supplemental-information> in the Monthly Statistics Tracking spreadsheet. [\(Link\)](#)

# FinCEN

FinCEN News..... 29



## FinCEN Issues Notice on the Use of Convertible Virtual Currency Kiosks for Scam Payments and Other Illicit Activity

Today, the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) issued a Notice urging financial institutions to be vigilant in identifying and reporting suspicious activity involving convertible virtual currency (CVC) kiosks. While CVC kiosks can be a simple and convenient way for consumers to access CVC, they are also exploited by illicit actors, including scammers. The risk of illicit activity is exacerbated if CVC kiosk operators fail to meet their obligations under the Bank Secrecy Act (BSA). [\(Link\)](#)

## FinCEN Convenes Public-Private Partnership to Promote Innovation and Address Fraud and Scam Risks in the Digital Assets Ecosystem

On July 15, the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) brought together Treasury components, law enforcement agencies, financial institutions, regulatory technology companies, and trade groups to share insights on driving innovation in the digital assets ecosystem while protecting consumers from emerging fraud and scam threats. The FinCEN Exchange event, titled “Advancing Digital Assets Innovation While Safeguarding Consumers Against Fraud and Scam Risks,” featured comprehensive discussions on industry trends in innovation, developments in fraud and scam prevention, law enforcement’s active role in deterring financial crimes facilitated by the illicit use of digital assets, and compliance best practices in the digital assets ecosystem. As digital asset adoption continues to expand across the financial sector, this event highlights the critical importance of balancing technological advancement with robust compliance and consumer protection measures. [\(Link\)](#)

## Treasury Issues Request for Comment Related to the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act

The U.S. Department of the Treasury issued a Request for Comment required by the GENIUS Act, which furthers the Administration’s policy of supporting the responsible growth and use of digital assets, as outlined in Executive Order (E.O.) 14178 on “Strengthening American Leadership in Digital Financial Technology.” This request for comment offers the opportunity for interested individuals and organizations to provide feedback on innovative or novel methods, techniques, or strategies that regulated financial institutions use, or could potentially use, to detect illicit activity involving digital assets. In particular, Treasury asks commenters about application program interfaces, artificial intelligence, digital identity verification, and use of blockchain technology and monitoring. As required by the GENIUS Act, Treasury will use public comments to inform research on the effectiveness, costs, privacy and cybersecurity risks, and other considerations related to these tools. [\(Link\)](#)

## Treasury Extends Effective Dates of Orders Issued Under New Authority to Counter Fentanyl

The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) extended the effective dates for orders issued on June 25, 2025, prohibiting certain transmittal of funds involving three Mexico-based financial institutions. Covered financial institutions will now have until October 20, 2025, to implement the orders prohibiting certain transmittal of funds involving different entities, each of which FinCEN found to be of primary money laundering concern in connection with illicit opioid trafficking pursuant to the Fentanyl Sanctions Act and the FEND Off Fentanyl Act.. [\(Link\)](#)

## FinCEN Issues Advisory and Financial Trend Analysis on Chinese Money Laundering Networks

The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) is raising the alarm on Chinese money laundering networks (CMLNs), which pose a significant threat to the U.S. financial system. FinCEN is issuing: (1) an Advisory to urge financial institutions to be vigilant in detecting the use of CMLNs by Mexico-based drug cartels, including several designated as Foreign Terrorist Organizations; and (2) a Financial Trend Analysis (FTA) highlighting the scope and breadth of CMLN activity in the United States. [\(Link\)](#)

# PRA

PRA News..... 31



- No New Updates as of 09/01/25

# FCA

FCA News..... 33



## FCA fines company for transaction reporting failures

A company has been fined over one million pounds for failing to submit complete and accurate transaction reports for 5 years. [\(Link\)](#)

## FCA opens retail access to crypto ETNs

Firms will soon be able to give retail consumers access to crypto exchange traded notes (cETNs), under changes announced by the FCA. [\(Link\)](#)

## FCA to consult on motor finance compensation scheme

Motor finance customers could receive a pay out after the FCA announced it will consult on an industry-wide compensation scheme. [\(Link\)](#)

## FCA issues fines of nearly £46m for failures managing the Woodford Equity Income Fund

The FCA has decided to fine two companies for failures in their management of an equity income fund. [\(Link\)](#)

## FCA sets out changes to payment safeguarding rules

Consumers will be better protected when they use payment firms, with the introduction of new rules to protect their money from May 2026. These changes will improve safeguarding practices among payment firms. [\(Link\)](#)

## First PISCES operator gets greenlight in drive for growth

On 26 August, the FCA approved the London Stock Exchange to operate a PISCES platform, a new type of private stock market. [\(Link\)](#)

FCA seeks boost to workplace savings to help people navigate their financial lives

The FCA is providing clarity around workplace savings schemes so employers and savings providers can offer them with greater confidence. [\(Link\)](#)

Almost 5,000 fake FCA scams reported in first 6 months of 2025

Consumers are being warned of fraudsters impersonating the FCA, as the regulator revealed it had received almost 5,000 fake FCA scam reports in the first half of 2025. [\(Link\)](#)

Brothers sentenced for insider trading and forced to pay £280,000

The two brothers have been sentenced for insider dealing, in a prosecution brought by the FCA. [\(Link\)](#)



# Reminders



- All EDGAR filers must enroll in EDGAR Next prior to the compliance date of September 15, 2025, to avoid interruption in filing (i.e., 13G/D, 13F, 13H, Form MA, etc.) ([Announcement](#)). If you need assistance or have questions, please contact your RRS consultant.



- September 29th Annual Report Due for Fiscal Year Ending July 31st ([Link](#)).
- Investment advisers are required to file an annual updating amendment to Form ADV within 90 days after the end of each fiscal year ([17 CFR § 275.204-1](#)). That's September 30th for advisers with a June 30, 2025 fiscal year-end! For those needing assistance, please contact your consultant (if you've not done so already).



- Municipal advisors are required to file an annual update (i.e., [Form MA](#)) within 90 days after the end of each fiscal year. That's September 30th for municipal advisors with a June 30, 2025 fiscal year-end ([Press Release 2023-56](#))! For those needing assistance, please contact your consultant (if you've not done so already).



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

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



In case you missed it: [August RCU](#) ([Link](#))  
[July RCU](#) ([Link](#))  
[June RCU](#) ([Link](#))

# Reminders

- Continuing Education:
  - Bells icon: BDs should have their 2025 CE Needs Analysis and Training Plan completed. If you need assistance or have questions, please contact your RRS consultant.
  - Bells icon: 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.
  - Bells icon: BDs must ensure that their registered persons complete their annual Firm Element CE by December 31.
    - Firms should have their Needs Analysis and CE Plan completed and documented.
  - Bells icon: IAs with IARs registered in states (Participating Jurisdictions) with CE requirements must use a NASAA-approved vendor.
  - Bells icon: IARs needing reregistration in a state requiring CE will need to complete their CE before their reregistration can be processed.
  - Bells icon: 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: [August RCU](#) ([Link](#))  
[July RCU](#) ([Link](#))  
[June RCU](#) ([Link](#))

# EVENTS

09	SEPTEMBER	2025	2025 SIFMA SE Regional Conference	<u>Jennifer Selliers</u> will be attending SIFMA SE Regional Conference in <b>Charlotte, NC</b> ! 🌟
23	SEPTEMBER	2025	RRS & Elteni: Investment Management Compliance & Regulation Webinar	RRS will be attending RRS & Eleteni: Investment Management Compliance & Regulation Webinar! Join Us <b>online</b> for insightful discussions and networking! <u>Jennifer Selliers</u> will be speaking 🌟
09	OCTOBER	2025	FINRA Small Firms Conference	RRS will be attending the FINRA Small Firms Conference in Dallas, TX! 🌟
26	OCTOBER	2025	NSCP Annual Conference	RRS will be attending the NSCP Annual Conference in <b>Orlando, FL</b> ! <u>Louis Dempsey</u> and <u>Jennifer Selliers</u> will be speaking! 🌟

# Resource Links

## Government

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

## SRO

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

## Industry

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

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

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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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