



Regulatory & Compliance Update

April 2025

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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>	11
<i>MSRB</i>	14
<i>NASAA</i>	17
<i>NASDAQ</i>	20
<i>NYSE</i>	26
<i>FinCEN</i>	29
<i>PRA</i>	31
<i>FCA</i>	33
<i>Reminders</i>	36
<i>Events</i>	37
<i>Resource Links</i>	38
<i>Reader Survey</i>	39

Hot Topics

- Extension of Form PF Amendments Compliance Date ➤
- Marketing Compliance Frequently Asked Questions ➤
- FINRA Regulatory Notice [25-05](#) FINRA Requests Comment on a Proposal to Reduce Unnecessary Burdens and Simplify Requirements Regarding Associated Persons' Outside Activities
 - Comment Period Expires: May 13, 2025 ➤
- FINRA Regulatory Notice [25-04](#) FINRA Launches Broad Review to Modernize Rules Regarding Member Firms and Associated Persons
 - Comment Period Expires: May 12, 2025 ➤
- *Join Us For the monthly Compliance Administrator conference call! April 16, 2025, 3PM Eastern Time.*

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!

Jennifer Selliers brings over 20 years of successful experience, overseeing administration and compliance of diverse financial initiatives within small, medium and large organizations (private and public). Her areas of expertise include compliance program development, policies and procedures formation and risk and control assessments. Jennifer holds a Bachelor of Science in Business Finance from the University of Phoenix and a Master of Public Service Management from Cumberland University, in addition to other professional designations. Jennifer is a current, contributing member of the National Society of Compliance Professionals (NSCP) and an adjunct professor at Fordham Law, Program on Corporate Ethics and Compliance (PCEC). Apart from her professional aspirations, Jennifer enjoys backpacking and hobby-farming in Tennessee with her husband and two sons.

She can be reached via phone at 561-437-4869 or JenniferSelliers@RRSCompliance.com.



JENNIFER SELLIERS



A P R I L

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1	2	3	4	5
		<ul style="list-style-type: none"> Annual Reports Due 		<ul style="list-style-type: none"> SLS Filings Due 		
6	7	8	9	10	11	12
13	14	15	16	17	18	19
		<ul style="list-style-type: none"> FINRA 4530 Complaint Filing 	<ul style="list-style-type: none"> RRS CA Call 		<ul style="list-style-type: none"> RRS Office Closed - Good Friday 	
20	21	22	23	24	25	26
			<ul style="list-style-type: none"> FOCUS Part II/IIA - Quarterly Filings Due Form Custody Filings Due 			
27	28	29	30			
	<ul style="list-style-type: none"> SIS Filings Due SSOI Filings Due SR-FINRA-2024-001 	<ul style="list-style-type: none"> Annual Reports Due 	<ul style="list-style-type: none"> Form OBS Filings Due Form PF Due ADV Offer Due 			

M A Y

May 2

- SLS Filings Due

May 15

- 13F Filing Due

May 23

- FOCUS Part II/IIA - Monthly Filings Due

May 29

- SIS Filings Due

May 30

- Annual Reports Due

[Click below to view full 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

- [Mar 25, 2025](#) Target Date Funds – Investor Bulletin ([Link](#))
- [Mar 6, 2025](#) Updated Investor Bulletin: Lost and Stolen Securities ([Link](#))

SEC Final Rules

- [March 17, 2025](#) Adoption of Updated EDGAR Filer Manual ([Link](#))
- [March 14, 2025](#) Investment Company Names ([Link](#))
- [March 10, 2025](#) Delegation of Authority to Director of the Division of Enforcement ([Link](#))

SEC Upcoming Events

- [04/10](#) SEC's 44th Annual Small Business Forum ([Link](#))
- [04/11](#) Crypto Task Force Roundtable - Between a Block and a Hard Place: Tailoring Regulation for Crypto Trading ([Link](#))
- [04/25](#) Crypto Task Force Roundtable - Know Your Custodian: Key Considerations for Crypto Custody ([Link](#))
- [05/06](#) Small Business Capital Formation Advisory Committee Meeting ([Link](#))

SEC No Action Letters

- *No updates as of 04/01/2025*

SEC Alerts

- *No updates as of 04/01/2025*

SEC Votes to End Defense of Climate Disclosure Rules

The Securities and Exchange Commission voted to end its defense of the rules requiring disclosure of climate-related risks and greenhouse gas emissions.

[\(Link\)](#)

SEC Crypto Task Force to Host Four More Roundtables

The Securities and Exchange Commission's Crypto Task Force announced it will hold four more roundtables in its ongoing series discussing crypto asset regulation. [\(Link\)](#)

SEC Announces Agenda, Panelists for Roundtable on Artificial Intelligence

The Securities and Exchange Commission announced the agenda and panelists for the March 27 roundtable on artificial intelligence in the financial industry.

[\(Link\)](#)

SEC Charges New Jersey Investment Adviser and His Firm with Fraud and Other Violations

Defendants disregarded their 2021 settlement and continued their fraud unabated, causing \$1.6 million in harm to their fund and the fund's retail investors.

[\(Link\)](#)

SEC Extends Compliance Dates for Amendments to Investment Company Names Rule

The Securities and Exchange Commission announced a six-month extension of the compliance dates for amendments adopted in September 2023 to the Investment Company Act "Names Rule," which addresses fund names likely to mislead investors about a fund's investments and risks. [\(Link\)](#)

SEC Charges Investment Adviser and Two Officers for Misuse of Fund and Portfolio Company Assets

The Securities and Exchange Commission filed settled charges against registered investment adviser, its former managing partner, and its former chief operating officer and partner for breaches.

[\(Link\)](#)

Filer Transition to New and Improved EDGAR Begins March 24

The Securities and Exchange Commission is providing extensive guidance and resources to assist filers with upcoming access and account management enhancements to the security of the agency’s Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. On March 24, a new EDGAR Filer Management dashboard will open where filers may enroll in EDGAR Next and where individuals or entities requiring access to file on EDGAR may submit the Form ID access application. [\(Link\)](#)

SEC Crypto Task Force to Host Roundtable on Security Status

The Securities and Exchange Commission announced that its Crypto Task Force hosted a series of roundtables to discuss key areas of interest in the regulation of crypto assets. The “Spring Sprint Toward Crypto Clarity” series began on March 21 with its inaugural roundtable, “How We Got Here and How We Get Out – Defining Security Status.” [\(Link\)](#)

SEC Staff Facilitates Capital Formation for Companies Planning Public Offerings

The Securities and Exchange Commission announced that its Division of Corporation Finance is further facilitating capital formation by enhancing the accommodations available to companies for nonpublic review of draft registration statements. [\(Link\)](#)

Commissioner Hester Peirce Announces Crypto Task Force Staff

The Securities and Exchange Commission announced the members of the Crypto Task Force staff, which is advising the Commission on matters related to crypto. [\(Link\)](#)

FINRA

- Regulatory Notices.....12
- Information Notices.....12
- Trade Reporting Notices.....12
- Upcoming events.....13



FINRA Regulatory Notices

- [25-06](#) FINRA Requests Comment on Modernizing FINRA Rules, Guidance and Processes to Facilitate Capital Formation
 - Comment Period Expires: May 19, 2025
- [25-05](#) FINRA Requests Comment on a Proposal to Reduce Unnecessary Burdens and Simplify Requirements Regarding Associated Persons' Outside Activities
 - Comment Period Expires: May 13, 2025
- [25-04](#) FINRA Launches Broad Review to Modernize Rules Regarding Member Firms and Associated Persons
 - Comment Period Expires: May 12, 2025
- [25-03](#) 2025 GASB Accounting Support Fee to Fund the Governmental Accounting Standards Board

FINRA Information Notices

- *No updates as of 04/01/2025*

FINRA Trade Reporting Notices

- *No updates as of 04/01/2025*



FINRA Upcoming Events

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

MSRB

- MSRB Information Notices.....15
- Upcoming Events.....15
- News.....16



MSRB Information Notices

- *No updates as of 04/01/2025*

MSRB Upcoming Events

- **04/25** Financial Markets Association's 34th Annual Securities Compliance Seminar ([Link](#))
- **05/08** National Federation of Municipal Analysts Annual Conference ([Link](#))

MSRB Board Authorizes Further Amendments to Rule G-14, Withdraws Pre-Trade Concept Release

The Municipal Securities Rulemaking Board (MSRB) announced that at its previously scheduled meeting on March 6, 2025, the Board approved the filing of amendments to MSRB Rule G-14 to make substantive changes to the transaction reporting requirements that the SEC approved last year, but which have not yet become effective. [\(Link\)](#)

NASAA

IAR CE Member Adoption.....	18
News.....	19

As 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 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 Requests Public Comment on Proposed Amendments to REIT Guidelines

The North American Securities Administrators Association (NASAA) is requesting public comment on proposed amendments to its Statement of Policy Regarding Real Estate Investment Trusts (REIT Guidelines). Comments are due on or before May 28, 2025. [\(Link\)](#)

NASAA Urges Congress to Prioritize Capital Formation Policies That Protect Investors

The North American Securities Administrators Association (NASAA) announced that Amanda Senn, Director of the Alabama Securities Commission and NASAA Enforcement Section Co-Chair, will testify before the U.S. House Financial Services Committee on Tuesday, March 25. [\(Link\)](#)

NASAA Announces 2025 Public Policy Symposium

The North American Securities Administrators Association (NASAA) is excited to announce the upcoming 2025 NASAA Public Policy Symposium. This event will bring together industry experts, policymakers, and thought leaders to discuss the most pressing issues in securities regulation. This year's theme of "Protecting Investors in Tokenized Securities Markets" promises to spur interesting discussions on this timely topic. [\(Link\)](#)

NASAA Highlights Top Investor Threats for 2025

The North American Securities Administrators Association (NASAA) released its annual list of top threats to retail investors. This year, the most critical threats include financial scams tied to digital assets and cryptocurrency, social media apps, and marketing tactics designed to play on emotions. NASAA developed the list by surveying state and provincial securities regulators in the United States and Canada. [\(Link\)](#)

NASDAQ/ NASDAQ TRADER/ OTCBB

Equity Corporate Actions Alert.....	21
Equity Trader Alert.....	24
Equity Regulatory Alert.....	24
Financial Products News.....	24
Options Trader Alert.....	25

[2025-165](#) Information regarding the ADR to Ordinary conversion for WiMi Hologram Cloud Inc. (WIMI)

[2025-164](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for VCI Global Limited (VCIG)

[2025-163](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for MarketWise, Inc (MKTW)

[2025-162](#) (UPDATED: Merger effective) Information Regarding the Merger of Pactiv Evergreen Inc. (PTVE)

[2025-161](#) (UPDATED: Merger closed) Information Regarding the Merger of Intra-Cellular Therapies Inc. (ITCI)

[2025-160](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Icon Energy Corp. (ICON)

[2025-159](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Meiwu Technology Company Limited (WNW)

[2025-158](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Hub Cyber Security Ltd. (HUBC)

[2025-157](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Nxu, Inc. (NXU)

[2025-156](#) (UPDATED: SEC effective & X/D established) Spin-Off/Distribution Information for Toro Corp. (TORO)

[2025-155](#) (UPDATED: Merger effective) Information Regarding the Merger of Territorial Bancorp Inc. (TBNK)

[2025-154](#) (UPDATED: Merger effective) Information Regarding the Merger of VOXX International Corporation (VOXX)

[2025-153](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for American Rebel Holdings, Inc. (AREB)

[2025-152](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Auddia Inc. (AUUD)

[2025-151](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Vision Marine Technologies Inc. (VMAR)

[2025-150](#) Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for UTime Limited (WTO)

[2025-149](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Aclarion, Inc. (ACON)

[2025-148](#) (UPDATED: Closed) Information Regarding the Merger of Altair Engineering Inc. (ALTR)

[2025-147](#) (UPDATED: Merger closed) Information Regarding the Tender Offer of Intevac, Inc (IVAC)

[2025-146](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Wheeler Real Estate Investment Trust, Inc. (WHLR)

[2025-145](#) (UPDATED: Closed) Information Regarding the Merger of Cyclo Therapeutics, Inc. (CYTH)

[2025-144](#) Information Regarding the Reverse Stock Split, Ratio Change, and CUSIP Number Change for Lion Group Holding Ltd. (LGHL)

[2025-143](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Xcel Brands, Inc (XELB)

[2025-142](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Angi Inc. (ANGI)

[2025-141](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Jaguar Health, Inc. (JAGX)

[2025-140](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for SHF Holdings, Inc. (SHFS)

[2025-139](#) Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for Universe Pharmaceuticals Inc. (UPC)

[2025-138](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Zoomcar Holdings, Inc. (ZCAR)

[2025-137](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Virpax Pharmaceuticals, Inc. (VRPX)

[2025-136](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Organovo Holdings, Inc. (ONVO)

[2025-135](#) (UPDATED: Merger Closed) Information Regarding the Business Combination and Change of Control of AlloVir, Inc. (ALVR) and Kalaris Therapeutics, Inc.

[2025-134](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Outset Medical, Inc. (OM)

[2025-133](#) (UPDATED: Final rate announced) Spin-Off/Distribution Information for IAC Inc. (IAC)

[2025-132](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for NAYA Biosciences, Inc. (NAYA)

[2025-131](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Hepion Pharmaceuticals, Inc. (HEPA)

[2025-130](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Workspout, Ltd. (WKSP)

[2025-129](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Urgent.ly Inc. (ULY)

[2025-128](#) Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for Farmmi, Inc. (FAMI)

[2025-127](#) (UPDATED: CLOSED) Information Regarding the Business Combination of Inflection Point Acquisition Corp. II (IPXX/W/U) and USA Rare Earth, LLC

[2025-126](#) (UPDATED: Merger closed) Information Regarding the Merger of Village Bank & Trust Financial Corp. (VBFC)

[2025-125](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Wearable Devices Ltd. (WLDS & WLDSW)

[2025-124](#) Information Regarding the Reverse Stock Split, Par Value Change, and CUSIP Number Change for Blue Hat Interactive Entertainment Technology (BHAT)

[2025-123](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Aditxt, Inc. (ADTX)

[2025-122](#) Information Regarding the Reverse Stock Split, Name Change, and Symbol Change for Sacks Parente Golf, Inc. (SPGC)

[2025-121](#) Information Regarding the Reverse Stock Split, Par Value Change, and CUSIP Number Change for SAIHEAT Limited (SAIH)

[2025-120](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Workhorse Group Inc. (WKHS)

[2025-119](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Applied DNA Sciences, Inc. (APDN)

[2025-118](#) (UPDATED: Closed) Information Regarding the Business Combination and Change of Control of iClick Interactive Asia Group Limited (ICLK) and Amber DWM Holding Limited

[2025-117](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for NanoVibronix, Inc. (NAOV)

[2025-116](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Professional Diversity Network, Inc. (IPDN)

[2025-115](#) (UPDATED: Closed) Information Regarding the Tender Offer of Aspen Technology, Inc. (AZPN)

[2025-114](#) (UPDATED: Merger Closed) Information Regarding the Merger of ICC Holdings, Inc. (ICCH)

2025-113 Information Regarding the Business Combination, Change of Control, and Reverse Split of Eastside Distilling, Inc. (BLNE) & Beeline Financial Holdings, Inc.

2025-112 (UPDATED: Merger closed) Information Regarding the Merger of Stronghold Digital Mining, Inc. (SDIG)

2025-111 (UPDATED: Merger closed) Information Regarding the Merger of Sandy Spring Bancorp, Inc. (SASR)

2025-110 Information Regarding the Reverse Stock Split, Par Value Change, and CUSIP Number Change for Mobile-health Network Solutions (MNDR)

2025-109 Information Regarding the Reverse Stock Split and CUSIP Number Change for Abits Group Inc (ABTS)

2025-108 Information Regarding the Reverse Stock Split and CUSIP Number Change for PMGC Holdings Inc. (ELAB)

2025-107 Information Regarding the Reverse Stock Split, Par Value Change, and CUSIP Number Change for Ohmyhome Limited (OMH)

2025-106 Information Regarding the Redemption of Intuitive Machines, Inc. Warrants (LUNRW)

2025-105 Information Regarding the Reverse Stock Split, Par Value Change, and CUSIP Number Change for ReTo Eco-Solutions, Inc. (RETO)

2025-104 Information Regarding the Reverse Stock Split and CUSIP Number Change for Tivic Health Systems, Inc. (TIVC)

2025-103 (UPDATED: Suspension date revised) Spin-Off/Distribution Information for Euroseas Ltd. (ESEA)

Equity Trader Alert

[2025-19](#) PSX Pricing Update Effective April 1, 2025

[2025-18](#) Nasdaq Report HQ Premium Data Package and Equity Trade Journal for Clearing Package Pricing Updates Effective April 1, 2025

[2025-17](#) UPDATE IN TIMING: Nasdaq Announces Upcoming Self-Match Prevention Enhancements

[2025-16](#) UPDATE IN TIMING: Nasdaq Announces Upcoming Self-Match Prevention Enhancements

[2025-15](#) Nasdaq Testing Opportunity: Saturday, March 8, 2025

Equity Regulatory Alert

[2025-1](#) Market Wide Circuit Breaker Testing - Member Testing Obligations

Financial Product News

[2025-13](#) Nasdaq Announces Launch of Three New Indexes Effective Monday, March 31, 2025

[2025-12](#) Nasdaq Announces Launch of Three New Indexes Effective Monday, March 24, 2025

[2025-11](#) Nasdaq Announces Launch of Indexes in the NASDAQ Global Index Family Effective Monday, March 24, 2025

[2025-10](#) Nasdaq Announces Launch of Two New Indexes Effective Wednesday, March 19, 2025

[2025-9](#) Nasdaq Announces Name Change to Six Indexes Effective Monday, March 31st, 2025

[2025-8](#) Nasdaq to Terminate Indexes Effective After the Close of Business on Friday, April 18, 2025

Option Trader Alert

2025-15 Changes to Penny Interval Program Symbols

2025-14 Nasdaq ISE to launch NDXP Third Friday Monthly Expiries and Modify Strategy Protections

2025-13 Nasdaq ISE – List of Cash-Settled FLEX ETF Options

NYSE Weekly Program- Trading Data Releases:

NYSE News.....27

NYSE Texas Opens for Business

The New York Stock Exchange, part of Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of technology and data, announced that NYSE Texas is officially open for business, becoming the first securities exchange to operate in Texas, with Trump Media & Technology Group as the first new company to join the NYSE community through a listing on NYSE Texas. [\(Link\)](#)

ICE and Circle Sign MOU to Explore Product Innovation Based on Circle’s USDC and USYC Digital Assets

Intercontinental Exchange, Inc. (NYSE: ICE) and Circle Internet Group, Inc., a global financial technology company and stablecoin market leader, announced an agreement whereby ICE plans to explore using Circle’s stablecoin USDC, as well as tokenized money market offering US Yield Coin (USYC), to develop new products and solutions for its customers. [\(Link\)](#)

NYSE Group Consolidated Short Interest Report

NYSE Group Consolidated Short Interest Report. [\(Link\)](#)

NYSE to Commence Delisting Proceedings with Respect to Warrants of E2open Parent Holdings, Inc. (ETWO-WT)

The New York Stock Exchange announced that the staff of NYSE Regulation has determined to commence proceedings to delist the warrants – ticker symbol ETWO-WT – to purchase one share of Class A common stock, of E2open Parent Holdings, Inc. (the “Company”) from the NYSE. Trading in these warrants will be suspended immediately. Trading in the Company’s Class A common stock – ticker symbol ETWO – will continue on the NYSE. [\(Link\)](#)

NYSE Member Firms Report Fourth Quarter Results

New York Stock Exchange member firms that conduct business with the public reported a fourth-quarter 2024 after-tax profit of approximately \$13 billion and revenues of approximately \$122 billion, compared with approximately \$6 billion after-tax profit on revenues of about \$106 billion in the fourth-quarter of 2023. [\(Link\)](#)

ICE First Look at Mortgage Performance: Mortgage Delinquencies Continue to Slowly Rise with FHA Performance in the Spotlight

Intercontinental Exchange, Inc. (NYSE:ICE), reports a “first look” at February 2025 month-end mortgage performance statistics derived from its loan-level database representing the majority of the national mortgage market. [\(Link\)](#)

Intercontinental Exchange Sets Date for 2025 Virtual Annual Meeting of Stockholders

Intercontinental Exchange, Inc. (NYSE: ICE), will hold its 2025 Annual Meeting of Stockholders virtually on Friday, May 16, 2025 at 8:30 a.m. Eastern Time. Stockholders of record as of the close of business on Thursday, March 20, 2025 are entitled to participate in, vote and submit questions at the Annual Meeting. Stockholders will also be able to submit questions in advance of the meeting at proxyvote.com beginning on May 2, 2025. [\(Link\)](#)

NYSE Group Consolidated Short Interest Report

NYSE Group Consolidated Short Interest Report. [\(Link\)](#)

The New York Stock Exchange Awarded Highest Honor by the Medal of Honor Foundation

Intercontinental Exchange, Inc. (NYSE: ICE), accepted the Circle of Honor Award from the Medal of Honor Foundation, which together with the Congressional Medal of Honor Society, comprise the official society for all living recipients of the Medal of Honor, the United States' highest military award for valor. [\(Link\)](#)

NYSE to Commence Delisting Proceedings Against Pinstripes Holdings Inc. (PNST)

The New York Stock Exchange (“NYSE”, the “Exchange”) announced that the staff of NYSE Regulation has determined to commence proceedings to delist the Class A common stock of Pinstripes Holdings Inc. (the “Company”) – ticker symbol PNST – from the NYSE. Trading in the Company’s Class A common stock will be suspended immediately. [\(Link\)](#)

Intercontinental Exchange Reports February 2025 Statistics

Intercontinental Exchange (NYSE: ICE), reported February 2025 trading volume and related revenue statistics, which can be viewed on the company’s investor relations website. [\(Link\)](#)

NYSE American to Commence Delisting Proceedings a Company

NYSE American LLC announced that the staff of NYSE Regulation has determined to commence proceedings to delist the common shares of a firm from NYSE American. [\(Link\)](#)

FinCEN

FinCEN News..... 30



FinCEN Issues Alert on Bulk Cash Smuggling and Repatriation by Mexico-based Transnational Criminal Organizations

The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) issued an Alert on bulk cash smuggling and repatriation by Mexico-based Transnational Criminal Organizations (TCOs), urging financial institutions to be vigilant to such activity. [\(Link\)](#)

FinCEN Removes Beneficial Ownership Reporting Requirements for U.S. Companies and U.S. Persons, Sets New Deadlines for Foreign Companies

Consistent with the U.S. Department of the Treasury’s March 2, 2025 announcement, the Financial Crimes Enforcement Network (FinCEN) is issuing an interim final rule that removes the requirement for U.S. companies and U.S. persons to report beneficial ownership information (BOI) to FinCEN under the Corporate Transparency Act. [\(Link\)](#)

FinCEN Issues Southwest Border Geographic Targeting Order

The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) issued a Geographic Targeting Order (GTO) to further combat the illicit activities and money laundering of Mexico-based cartels and other criminal actors along the southwest border of the United States. The GTO requires all money services businesses (MSBs) located in 30 ZIP codes across California and Texas near the southwest border to file Currency Transaction Reports (CTRs) with FinCEN at a \$200 threshold, in connection with cash transactions. [\(Link\)](#)

PRA

PRA News..... 32



The Prudential Regulation Authority proposes raising FSCS deposit protection limit to £110,000

The Prudential Regulation Authority (PRA) has proposed to raise the deposit protection limit of the Financial Services Compensation Scheme (FSCS) from £85,000 to £110,000. [\(Link\)](#)

Bank of England launches the 2025 Bank Capital Stress Test

The Bank of England (the Bank) has launched the 2025 Bank Capital Stress Test for the seven largest and most systemic UK banks and building societies. [\(Link\)](#)

Bank of England appoints new Chief Operating Officer and Chief Cashier

The Bank of England has appointed Sarah John, the Bank's current Chief Cashier as its new Chief Operating Officer. [\(Link\)](#)

Martyn Beauchamp appointed as CEO of FSCS

The Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) have appointed Martyn Beauchamp as Chief Executive Officer (CEO) of the Financial Services Compensation Scheme (FSCS). [\(Link\)](#)

PRA consults on raising leverage ratio threshold to £70 billion retail deposits

The Prudential Regulation Authority (PRA) is consulting on changing the retail deposits leverage ratio threshold to £70 billion – an increase of £20 billion. [\(Link\)](#)

FCA

FCA News..... 34



FCA launches 5-year strategy to support growth and improve lives

The FCA has launched a new 5-year strategy to deepen trust, rebalance risk, support growth and improve lives. [\(Link\)](#)

FCA to scrutinise whether pure protection market provides fair value to consumers

The FCA has launched a market study into how well the distribution of pure protection insurance products – which support families with financial commitments if someone becomes critically ill or dies – is working for consumers. [\(Link\)](#)

First FCA enforcement action and fine against a Recognised Investment Exchange

The FCA has fined the London Metal Exchange (LME) £9.2 million for failing to ensure its systems and controls were adequate to deal with severe market stress. [\(Link\)](#)

FCA decides to fine and ban an individual

An individual has referred his Decision Notice to the Upper Tribunal where he and the FCA will present their cases. Any findings in the Decision Notice are therefore provisional and reflect the FCA's belief as to what occurred and how it considers his behaviour should be characterised. [\(Link\)](#)

FCA seeks views on removing the £100 contactless limit

The FCA is looking at whether removing or increasing the contactless limit could benefit consumers, merchants and economic growth in the UK. [\(Link\)](#)

FCA sets out steps to support home ownership

The FCA has set out steps it will take to improve access to mortgages. [\(Link\)](#)

Vulnerable customers encouraged to open up to firms to get the right support

Just 4 in 10 vulnerable customers say they have disclosed their needs to their financial services provider, new research commissioned by the FCA shows. [\(Link\)](#)

Martyn Beauchamp appointed as CEO of FSCS

The FCA and the Prudential Regulation Authority (PRA) have appointed Martyn Beauchamp as CEO of the Financial Services Compensation Scheme (FSCS). [\(Link\)](#)

Growth of private markets requires continued focus on valuations

The FCA's review of private market valuation processes has found good practice but some room for improvement. [\(Link\)](#)

FCA bans former Credit Suisse executives following US criminal convictions

FCA bans former Credit Suisse executives following US criminal convictions. [\(Link\)](#)

Reminders



April 29 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.



By or before April 30, 2025, investment advisers (with December FYE) must provide either a i) full copy or (ii) a summary of material changes (Item 2, page 2 of 2A Brochure) and an offer to provide a full copy of the Form 2A Brochure and, if applicable, any Wrap Brochure(s) to investment advisory clients.



Within 60 calendar days after the material changes are required to be made, investment advisers must provide the Form CRS (Part 3) either i) draft a summary of material changes, along with a clean copy or ii) provide a redlined copy of material changes, along with a clean to investment advisory clients.



As a best practice (even if there were no changes to those disclosures), investment advisers should send a copy of your Privacy Notice to existing investment advisory clients.



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!



TRACE Change in Platform and testing requirements:

- As part of its Transparency Services improvement initiative, beginning Monday, May 19, 2025, FINRA will re-platform TRACE Securitized Products (SP) to a new Linux-based operating system. As a reminder, FINRA requires client testing participation in this effort to validate that all processes work within the TRACE reporting framework. TRACE clients who utilize FIX for SP trade entry and other transactions should test all FIX Tags to ensure they are properly being processed.
 - As part of this migration, FINRA will introduce a new protocol to the TRACE Securitized Products Data feeds – SPDS AND SPDS-144A. TRACE data feed clients must adhere to the new protocol and feed changes as described below. [FINRA has updated](#) the SPDS, and SPDS-144A specifications, IP address configurations and the MOLD/UDP 64 specification.
 - TRACE clients and data recipients should test the new platform in the Nasdaq Test Facility (NTF) by entering in transactions and confirming successful data dissemination via the data feeds.



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

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



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

EVENTS

10 **APRIL** **2025**

**2025 FSDA
Industry Outreach
Program**

RRS will be attending 2025 FSDA Industry Outreach Program in **Boca Raton, FL** 📅! This impactful program is offered **free** to attend! ✨ Join us! Register [here](#)

23 **APRIL** **2025**

**FMA 2025
Securities
Compliance
Seminar**

RRS will be attending FMA 2025 Securities Compliance Seminar in **Fort Lauderdale, FL** 📅! **Louis Dempsey** and **Jennifer Selliers** will be speaking! ✨

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

“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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