



Renaissance Regulatory Services



Regulatory & Compliance Update

July 2026



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Hot Topics

- SEC Institutes Settled Order Against Firm for Failing to File Suspicious Activity Reports ➤
- Examinations Observations of Investment Adviser Obligations Related to Economic Conflicts of Interest ➤
- Guidance Regarding the Application of FINRA Rules in Relation to the SEC No-Action Letter on Personal Services Entities. Effective Date: November 17, 2025 ➤
- FinCEN Guidance on Info Sharing Under Section 314(b) ➤
- FINRA Amends Rule 3210 to Add Exception for Trump Accounts ➤

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!

Jerome Jordan is a Regulatory Compliance Consultant for Renaissance Regulatory Services. Mr. Jordan has six years of consulting experience and over thirty-five years of regulatory and compliance experience as a state regulator. His regulatory and compliance experience includes a unique combination of over thirty years of supervising and conducting examinations of both investment advisers and broker-dealers regarding federal, state, and self-regulatory organization rules and regulations. He served for twenty-three years as Manager of the State of Florida Division of Securities' South Florida region where he was responsible for all aspects of the Division's examination program. While serving as the Manager, Mr. Jordan developed the State's comprehensive broker/dealer examination module and initiated enhanced examination protocols. Prior to becoming the Manager, Mr. Jordan served as a Financial Specialist. In that capacity, he was responsible for planning, coordinating and conducting complex financial, operational and sales practice examinations of investment advisers and broker-dealers. He can be reached through our Deerfield Beach Office at 561-368-2245 or Jerome.jordan@RRSCompliance.com.



JEROME JORDAN

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Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1 • Effective Date for amendments establishing the new as-soon-as-practicable trade reporting and related policies and procedures requirements	2 • First Day to File Form G-37 for Quarter Ending June 30	3 • EDGAR Closed - Independence Day	4 • EDGAR Closed - Independence Day
5	• SLS Filings Due 6	7	8	9	10 • From 13H-Q Due	11
12	13	14	15 • 4530/Customer Complaint Reports Due	16	17	18
19	20 • Final Day to Comment on Draft Amendments to MSRB Rules to Retire Financial Advisor Terminology Pursuant to the MSRB’s Municipal Advisor Retrospective Rule Review	21	22	23	24 • FOCUS Part II/IIA - Quarterly Filings Due • Form Custody Filings Due	25
26	27	28	29 • SIS Filings Due • SSOI Filings Due • Annual Reports due (April FYE)	30 • Annual Reports Due (May FYE)	31 • Last Day to File Form G-37 for Quarter Ending June 30 • Form OBS Filings Due	

A U G	August 4th	August 25th	August 31st
	• SLS Filings Due	• FOCUS Part II/IIA - Monthly Filings Due	• Annual Reports Due (extension for May FYE)
	August 14th	August 28th	
	• 13F Filings Due	• SIS Filings Due	

Click below to view full calendar

[RRS Compliance Calendar](#)

SEC

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Investor Alerts and Bulletins

- No new updates as of 07/01/2026

SEC Final Rules

- [\(06/11/2026\)](#) The Trade-Through Rule and Locked and Crossed Markets Provisions of Regulation NMS [\(Link\)](#)
- [\(06/22/2026\)](#) Technical Amendments to Form X-17A-5 Part IIA [\(Link\)](#)

SEC Upcoming Events

- [\(07/13/2026\)](#) Rethinking the Rulebook: Modernizing the IPO Process and Access to Public Capital [\(Link\)](#)
- [\(07/21/2026\)](#) Small Business Capital Formation Advisory Committee Meeting [\(Link\)](#)

SEC No Action Letters

- [\(06/03/2026\)](#) Morgan Stanley & Co. LLC [\(Link\)](#)
- [\(06/03/2026\)](#) Annual Audited Financial Statement Filing Requirements Under Rule 17a-5 [\(Link\)](#)
- [\(06/04/2026\)](#) Blackstone Private Credit Fund [\(Link\)](#)
- [\(06/05/26\)](#) Franklin Resources, Inc. [\(Link\)](#)
- [\(06/10/2026\)](#) Rule 15c3-3 Customer Reserve Treatment of Customer Funds Received for Settlement of SpaceX IPO-Related Credits [\(Link\)](#)
- [\(06/16/2026\)](#) Tax-Free Fixed Income Fund V for Puerto Rico Residents, Inc. (the “Fund”) Incoming Letter dated April 24, 2026 [\(Link\)](#)
- [\(06/29/2026\)](#) Rule 15c3-3 Reserve Obligations for Certain ETF Transactions [\(Link\)](#)
- [\(06/30/2026\)](#) Texas Stock Exchange LLC [\(Link\)](#)
- [\(06/30/2026\)](#) Order Granting Application of Texas Stock Exchange LLC for a Limited Exemption from Exchange Act Rule 10b-10(a)(2)(i)(A) pursuant to Rule 10b-10(f) [\(Link\)](#)
- [\(06/30/2026\)](#) Exemptive Order for Tender or Exchange Offers for Non-Convertible Debt Securities [\(Link\)](#)

SEC Alerts

- [\(06/09/2026\)](#) Examinations Observations of Investment Adviser Obligations Related to Economic Conflicts of Interest [\(Link\)](#)

SEC Publishes Draft Strategic Plan for Public Comment	SEC Establishes Joint Data Standards as Required Under the Financial Data Transparency Act of 2022	SEC Proposes Rescission of Regulation NMS Rules 611 and 610(e)
The Securities and Exchange Commission published a Draft Strategic Plan that focuses on returning the agency to the core mission set by Congress more than 90 years ago: protecting investors; maintaining fair, orderly, and efficient markets; and facilitating capital formation. (Link)	The U.S. Securities and Exchange Commission established joint data standards under the Financial Data Transparency Act of 2022. The final rule establishes technical standards for data submitted to certain financial regulatory agencies. Eight additional agencies have established or are expected to act on establishing the joint standards: the Board of Governors of the Federal Reserve System, the Commodity Futures Trading Commission, the Consumer Financial Protection Bureau, the Department of the Treasury, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the National Credit Union Administration, and the Office of the Comptroller of the Currency. (Link)	The Securities and Exchange Commission proposed amendments to rescind Rules 611 and 610(e) of Regulation NMS. (Link)
SEC, CFTC Seek Public Input on Data Reporting Frameworks for Security-Based Swap and Swap Markets	SEC, CFTC Seek Public Comment to Further Clarify and Harmonize Derivatives Product Definitions	SEC, CFTC Seek Public Comment on the Harmonization of Portfolio Margining Frameworks
The Securities and Exchange Commission and Commodity Futures Trading Commission issued a joint request for public comment on potential opportunities to harmonize, modernize, and streamline data reporting requirements in their regulation of the security-based swap and swap markets, respectively. (Link)	The Securities and Exchange Commission and Commodity Futures Trading Commission issued a joint request for public comment on potential opportunities to further update, clarify, and harmonize certain derivatives product definitions and interpretive issues. (Link)	The Securities and Exchange Commission and the Commodity Futures Trading Commission issued a joint request for public comment on potential approaches to further harmonize regulatory frameworks applicable to portfolio margining across securities, security-based swaps, futures, swaps, and related positions. (Link)

SEC Seeks Public Comment on Novel Exchange-Traded Funds

The Securities and Exchange Commission issued a request for public comment on exchange-traded funds (ETFs) seeking to invest in innovative asset classes or engage in novel investment strategies. The request focuses on ways to facilitate innovation in the ETF space while protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation. [\(Link\)](#)

Useful Links

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

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FINRA Regulatory Notices

- [\(06/09/2026\)](#) Guidance Regarding the Application of FINRA Rules in Relation to the SEC No-Action Letter on Personal Services Entities. Effective Date: November 17, 2025_ [\(Link\)](#)

FINRA Information Notices

- [\(06/17/2026\)](#)
- New Rule 605 Designated Participant Authorization Form. Effective Date: June 17, 2026 [\(Link\)](#)
- [\(06/29/2026\)](#) Daily Customer and Broker-Dealer Proprietary Account (PAB) Reserve Computations [\(Link\)](#)

FINRA Trade Reporting Notices

- No new updates as of 07/01/26



FINRA Upcoming Events

- [07/12/2026](#) Certified Regulatory and Compliance Professional Program Week I [\(Link\)](#)
- [10/15/2026](#) 2026 Advertising Regulation Conference [\(Link\)](#)
- [10/27/2026](#) 2026 FINRA Small Firms Conference [\(Link\)](#)
- [11/15/2026](#) Certified Regulatory and Compliance Professional Program Week II [\(Link\)](#)

Useful Links

- Compliance Tools_ [\(Link\)](#)
- Enforcement_ [\(Link\)](#)
- Monthly Disciplinary Actions [\(Link\)](#)
- Compliance Calendar [\(Link\)](#)

MSRB

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MSRB Information Notices

- [\(06/18/2026\)](#) MSRB Amends Rule G-28, on Transactions with Employees and Partners of Other Municipal Securities Professionals, Consistent with FINRA Rule 3210, on Accounts at Other Broker-Dealers and Financial Institutions [\(Link\)](#)

MSRB Upcoming Events

- [\(09/23/2026\)](#) 529 Conference 2026 [\(Link\)](#)

- [\(06/04/2026\)](#) MSRB Announces Discussion Topics for Board Video Conference [\(Link\)](#)
- [\(06/12/2026\)](#) MSRB Discusses Key Initiatives During Board Video Conference [\(Link\)](#)

- Regulation & Compliance [\(Link\)](#)
- Data & Research [\(Link\)](#)



NASAA

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IARs registered in these states will need to complete 12 CE credits (hours) of continuing education by the end of the calendar year 2026. The 12 CE credits must include 6 credits on “Ethics and Professional Responsibility” and 6 credits on “Products and Practices.”

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

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

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

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

Jurisdictions:

- Arkansas *(1/1/2023 effective date)*
- California *(1/1/2024 effective date)*
- Colorado *(1/1/2024 effective date)*
- Florida *(1/1/2024 effective date)*
- Hawaii *(1/1/2024 effective date)*
- Illinois *(1/1/2026 effective date)*
- **Indiana *(1/1/2027 effective date)***
- Kentucky *(1/1/2023 effective date)*
- Maryland *(1/1/2022 effective date)*
- Michigan *(1/1/2023 effective date)*
- Minnesota *(1/1/2025 effective date)*
- Mississippi *(1/1/2022 effective date)*
- Nebraska *(1/1/2025 effective date)*
- Nevada *(1/1/2024 effective date)*
- New Jersey *(1/1/2025 effective date)*
- North Dakota *(1/1/2024 effective date)*
- Oklahoma *(1/1/2023 effective date)*
- Oregon *(1/1/2023 effective date)*
- Rhode Island *(1/1/2025 effective date)*
- South Carolina *(1/1/2023 effective date)*
- Tennessee *(1/1/2024 effective date)*
- Vermont *(1/1/2022 effective date)*
- Washington, D.C. *(1/1/2023 effective date)*
- Wisconsin *(1/1/2023 effective date)*
- U.S. Virgin Islands *(1/1/2025 effective date)*

- [\(06/15/2026\)](#) NASAA Warns of Imposter Scams on World Elder Abuse Awareness Day [\(Link\)](#)

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

NASDAQ/ NASDAQ TRADER/ OTCBB

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Financial Product News

- [2026-27](#) Nasdaq to Terminate Indexes Effective After the Close of Business on Monday, June 29, 2026 [\(Link\)](#)
- [2026-28](#) Nasdaq to Terminate Indexes Effective After the Close of Business on Friday, July 10, 2026 [\(Link\)](#)
- [2026-29](#) Nasdaq Announces Launch of a New Indexes Effective Thursday, June 18th, 2026 [\(Link\)](#)
- [2026-30](#) Nasdaq Announces Launch of a New Indexes Effective Thursday, June 18th, 2026 [\(Link\)](#)
- [2026-31](#) Nasdaq to Terminate Indexes Effective After the Close of Business on Tuesday, June 30, 2026 [\(Link\)](#)
- [2026-32](#) Nasdaq Announces Launch of Four New Indexes Effective Tuesday, June 30th, 2026 [\(Link\)](#)

Regulatory Alert

- No new updates as of 07/01/2026

Useful Links

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

NYSE Weekly Program- Trading Data Releases:

NYSE News.....27

Intercontinental Exchange Reports May 2026 Statistics

Intercontinental Exchange, Inc. (NYSE:ICE), one of the world’s leading providers of financial market technology and data powering global capital markets, today reported May 2026 trading volume and related revenue statistics, which can be viewed on the company’s investor relations website in the Monthly Statistics Tracking spreadsheet. [\(Link\)](#)

FinCEN

FinCEN News..... 29

FinCEN Issues Joint Advisory on Non-Work Authorized Populations and Their Employers and Risks to the Integrity of the U.S. Financial System The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) issued an Advisory urging financial institutions to be vigilant against risks presented by the unlawful employment of illegal aliens. (Link)	FinCEN Issues Guidance to Help Financial Institutions Eliminate Fraud Through Information Sharing The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) issued updated guidance to clarify how financial institutions can share information with each other about suspected fraud under section 314(b) of the USA PATRIOT Act. (Link)	FinCEN, Agencies Propose Rule to Implement GENIUS Act Customer Identification Program Requirement The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN), together with the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the National Credit Union Administration issued a joint proposed rule to implement provisions of the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act). (Link)
FinCEN Announces Recipients of Its 11th Law Enforcement Awards Program The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) recognized seven cases during its Law Enforcement Awards Program for effectively using Bank Secrecy Act (BSA) data to support criminal prosecutions and safeguard the U.S. financial system. (Link)	FinCEN Proposes to Sever H-Pay Service PLC and Other Huione Group Successor Entities from the U.S. Financial System The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) issued a proposed rule amending FinCEN’s October 2025 Huione Group Final Rule to include Cambodia-based H-Pay Service PLC and any successor entity. Huione Group served as a critical node for laundering proceeds of cyber heists and virtual currency investment scams and was used to transfer and consolidate scam-derived assets. This action guards against Huione Group’s attempts to circumvent being cut off from the U.S. financial system. (Link)	FinCEN Issues Supplemental Alert on Fuel Smuggling and Tax Evasion Schemes on the Southern Border Associated with Mexico-Based Cartels The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) issued a supplemental Alert to advise financial institutions to be vigilant in detecting, identifying, and reporting suspicious activity connected to Mexico-based transnational criminal organizations smuggling fuel from the United States into Mexico in schemes involving Mexican tax evasion known as fiscal fuel theft. (Link)

Reminders

-  • The SEC's amendments to Regulation S-P require registered investment advisers to oversee their service providers through due diligence and ongoing monitoring. [Read more here.](#)
-  • FINRA's **2026 Crypto Asset Activities Request** responses are due July 24.
-  • Reminder to File the **2026 Annual Report of Blocked Property** by September 30.
-  • 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 be working on completing and documenting their 2026 Needs Analysis and CE Plan. If you need assistance or have questions, please **contact** your RRS consultant.



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

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



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

Reminders



- Continuing Education:
 - RIAs with IARs registered in states with CE requirements **(Participating Jurisdictions)** must use a **NASAA-approved vendor**.
 - IARs needing reregistration in a state requiring CE will need to complete their CE before their reregistration can be processed.
 - IARs who register in a participating jurisdiction for the first time do not have an annual IAR CE requirement until January 1 of the following year. For example, if an IAR registered in a participating jurisdiction for the first time in February 2026, they will not be required to complete IAR CE in 2026. Their IAR CE requirement will begin on January 1, 2027. **(FAQs)**.



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

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



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



EVENTS

18 AUGUST 2026

Regulatory
Interchange Webinar
Featuring NASAA

RRS will be participating in the NSCP Regulatory Interchange Webinar Featuring NASAA Webinar! Louis Dempsey will be speaking! 🌟

[Register here!](#)

Resource Links

Government

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

SRO

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

Industry

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

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

Follow us!



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Reader Survey

“Find It - Before the Regulators”

The RRS staff continually strives to ensure that the services and support we provide to our clients is the most up to date and comprehensive available. We can forecast regulatory trends based on our extensive regulatory experience and the information our clients provide regarding new products, services and/or marketing trends. This “Find It - Before the Regulators” insight enables us to develop customized compliance solutions so that our clients can address any regulatory deficiencies before the regulators do. If you have any questions or suggestions, please speak with your consultant or call us at (561) 368-2245.

Reader Survey Response Form



Bottom line - we want to know!

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

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