

News

Derivatives-Swaps Clearing Soars as Margin Rules Bite

Helen Bartholomew | Apr 06

Reuters - Record volume of interest rate swaps were cleared through central counterparties in March, as new rules forcing derivatives users to exchange daily margin on their uncleared swaps exposures raised the cost and operational burden associated with bilateral trades. [Read More](#)

Trump's Tax Cuts and Your Clients' Portfolios

Thomas Coyle | Apr 06

Financial Advisor IQ - With lower taxes high on new U.S. President Donald Trump's to-do list, investors may well wonder if it's time to adjust their asset allocations to take advantage of conditions popularly thought to benefit equities. The answer, say financial advisors and other wealth industry players, hovers somewhere around "No," "It's too late" and "Maybe on the margins." [Read More](#)

Cybersecurity Assessment is Key for Advisor Firms

John Paul Cunningham | Apr 06

Financial Advisor - A data breach is a financial advisory practice's worst nightmare. Not only does a breach have very rapid monetary fallout, but it also often devolves into a reputational fiasco from which few wealth managers can fully recover. [Read More](#)

SEC Explores Ways to Strengthen Compliance of Independent Advisers

Mark Schoeff Jr. | Apr 06

InvestmentNews - Financial advisers who are on the staff of an advisory firm are more likely to adhere to securities regulations than independent advisers, a Securities and Exchange Commission official said on Thursday. Peter Driscoll, acting director of the SEC's Office of Compliance Inspections and Examinations, said that the increased movement of advisers to the independent space is putting pressure on compliance professionals. [Read More](#)

SEC Lending Viewed as Classic Blockchain Use Case

Global Investor Staff | Apr 06

Global Investor - Streamlining securities lending has emerged as one of the classic use cases for blockchain in the financial services market, experts believe. Multiple stock loan participants, including custodian banks BNY Mellon and State Street, are testing distributed ledger prototypes specifically aimed at the industry. [Read More](#)

Senate, House Introduce Bills Mandating Lifetime Income Disclosures for 401(K) Plans

Greg Iacurci | Apr 06

InvestmentNews - Bipartisan legislation was introduced today in the Senate and House of Representatives that would require employers to provide 401(k) participants with a projection of monthly income at retirement, based on their current account balance. [Read More](#)

Legal/Market Intel

Ropes & Gray's Investment Management Update: February 2017 - March 2017

Ropes & Gray LLP Staff | Apr 06

Ropes & Gray LLP - Recently, the SEC's Division of Investment Management published a Guidance Update,

Robo-Advisers, principally intended for automated advisers that provide services directly to clients over the Internet. The Guidance states that robo-advisers are typically registered investment advisers that use technologies “to provide discretionary asset management services to their clients through online algorithmic-based programs.” [Read More](#)

Deregulation in the Investment Management Industry Under President Donald Trump

Lori L. Schneider | Apr 06

K&L Gates LLP - President Trump has sent a strong message that he intends to significantly scale back on all federal regulation and promote only regulation that helps American businesses prosper. He recently nominated securities attorney Jay Clayton to the post of chair of the Securities and Exchange Commission. [Read More](#)

DOL Grants 60-Day Delay on Applicability of Fiduciary Rule, But Hope of Rescission Fades

Debevoise & Plimpton LLP Staff | Apr 06

Debevoise & Plimpton LLP - The U.S. Department of Labor delayed the applicability date of its revised rule regarding what conduct will cause a financial institution and its advisers to be deemed a fiduciary under ERISA and the applicable provisions of the Internal Revenue Code. [Read More](#)

Litigation

SEC Wants ‘Big Short’ Adviser’s Appeal Halted For ALJ Ruling

Cara Mannion | Apr 06

Law360 - The U.S. Securities and Exchange Commission urged the D.C. Circuit on Thursday to pause the appeal brought by an investment adviser depicted in the book and movie “The Big Short,” saying the appellate court should first rule whether the agency’s in-house court is constitutional before the adviser’s appeal proceeds. [Read More](#)

FCA Bans and Fines Two Individuals for Market Abuse

Financial Conduct Authority Staff | Apr 07

Financial Conduct Authority - The FCA has fined WSL’s former Chief Financial Officer, Niall O’Kelly, £11,900 and former Financial Controller, Lukhvir Thind, £105,000, for engaging in market abuse and permanently banned them both from performing any function related to regulated activity. [Read More](#)

Regulatory

Global

ESMA Publishes Updated AIFMD and UCITS Q&As

European Securities and Markets Authority Staff | Apr 06

European Securities and Markets Authority - The Alternative Investment Fund Managers Directive puts in place a comprehensive framework for the regulation of alternative investment fund managers within Europe. The extensive requirements with which AIFMs must comply are designed to ensure that these managers can manage AIFs on a cross-border basis and the AIFs that they manage can be sold on a cross-border basis. [Read More](#)

US

ORF and ADF Changes for Trade Reporting and T+2 Settlement

Financial Industry Regulatory Authority Staff | Apr 06

Financial Industry Regulatory Authority - Beginning Monday, April 10, 2017, firms can test the modifications to support the trade reporting changes in the NASDAQ Testing Facility. The NTF environment is connected to NSCC's test environment reflecting T+2 Settlement. Testing of T+3 Settlement is no longer available in NTF.

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