

News

DOL Fiduciary Rule Survives Spending Bill Axe

Alex Padalka | May 03

Financial Advisor IQ - The DOL's fiduciary rule has avoided the chopping block once again. Congress has omitted a rider that would have blocked the rule from the final version of its \$1.07 trillion spending bill passed Sunday. Nonetheless, members of the Senate Health, Education, Labor and Pensions Committee urged the new head of the DOL to do "an exhaustive review" of the rule as directed in February by President Donald Trump. [Read More](#)

DTCC Gets Approval to Extend US Repo Clearing

Julie Aelbrecht | May 03

Global Investor Group - The SEC approved a rule change to allow the DTCC's fixed income arm to expand clearing services in the repo markets. Institutional investors will be able to participate through the new centrally cleared institutional triparty service or through a sponsoring member bank. The DTCC's fixed income arm FICC is the only central counterparty in the US that clears tri-party repo and debt. [Read More](#)

MiFID II Will Require Brokers to Publish Their Client Base

Andrew Saks-McLeod | May 03

FinanceFeeds - With the implementation of MiFID II and the MiFIR directives across the EU member states, the requirement to publish full trade information on a real time basis will be mandatory, thus causing firms to have to make their most valuable asset — their hard earned client base — visible to every individual or entity that looks at publicly available trade reports. [Read More](#)

Legal + Market Intelligence

FINRA Proposes Limited Safe Harbor for Desk Commentaries From Certain Requirements of FINRA Equity and Debt Research Rules

Russell Sacks | May 03

Shearman & Sterling LLP - The chief benefit of the Safe Harbor for firms distributing debt desk commentaries, then, would seem to be that FINRA has proposed a structure that explicitly acknowledges the permissibility of externally-distributed written commentaries by personnel sitting on sales and trading desks. [Read More](#)

UK: The Delay (Or Not) Of MiFID II

Sam Tyfield | May 03

Mondaq - The biggest news in compliance this year is that MiFID II is likely to be delayed until Jan. 2018. What are the implications? Its original implementation date was Jan. 2017. This amendment has been introduced due to concerns by ESMA. In their view, delays in providing consent to draft technical standards by the EU Commission have a knock-on effect on the building of systems and controls and infrastructure necessary to put the terms of MiFID II into force. [Read More](#)

International Regulatory Update

Clifford Chance LLP Staff | May 03

Clifford Chance LLP - This digest of significant regulatory developments looks at various topics including the ESMA publishing a final report on technical advice to the EU Commission on fees for trade repositories under the Securities Financing Transactions Regulation. [Read More](#)

Financial Services Weekly News

Goodwin Procter LLP Staff | May 03

Goodwin Procter LLP - In this roundup of financial services weekly news, topics include the Senate confirming Jay Clayton as the new chairman of the SEC, the IRS revoking previously issued private letter rulings granted to regulated investment companies, as well as regulators, including the SEC and the CFPB, handing out a host of enforcement actions to lenders and debt collectors. [Read More](#)

Litigation

FINRA: Adviser Pocketed \$60K From 'Unsuitable' Annuity Replacements

Tobias Salinger | May 03

Financial Planning - Walter J. Marino collected over \$60,000 in commissions after saddling two clients with higher fees and tax losses while lying to his employer and an annuity provider, according to a complaint issued last week by the regulator. [Read More](#)

In SEC's Streamlined Court, Penalty Exerts a Lasting Grip

Gretchen Morgenson | May 04

The New York Times - On its face, it seemed like a simple case. Eric D. Wanger, according to the SEC, for over nearly three years made 15 improper trades for a fund he oversaw at his Chicago firm, Wanger Investment Management. So Wagner settled his case with the SEC, thinking he could go back to work in a year. Nearly five years later, he is still waiting. [Read More](#)

Regulatory

US

SEC Staff Supplements Quarterly Private Funds Statistics

U.S. Securities and Exchange Commission Staff | May 03

U.S. Securities and Exchange Commission - The SEC staff has published a suite of new data and analyses of private fund statistics and trends. The Private Funds Statistics, released quarterly since October 2015 by the Division of Investment Management's Risk and Examinations Office, offers investors and other market participants valuable insights by aggregating data reported by private fund advisers on Form ADV and Form PF. New analyses include information about the use of financial and economic leverage by hedge funds, and characteristics of private liquidity funds. [Read More](#)

Global

FCA's Disclosure Rules Following Application of PRIIPs Regulation

Financial Conduct Authority Staff | May 03

Financial Conduct Authority - The PRIIPs Regulation will be directly applicable within the EU and will not require transposition by domestic UK legislation. It will require persons to prepare, publish and provide a KID for each PRIIP manufactured. Following Brexit, the FCA envisions that the PRIIPs Regulation will form part of the body of EU legislation that is converted into UK law. This paper will be relevant to most firms that provide, advise on, or sell investments or investment services to the UK retail market. [Read More](#)