**2025 FMA Securities Compliance Seminar Regulatory Forum**

**Resource List**

[SEC Division of Examinations: Fiscal Year 2025 Examination Priorities](https://www.sec.gov/files/2025-exam-priorities.pdf)

[SEC Release No. 33-11366](https://www.sec.gov/rules-regulations/2025/03/33-11366#33-11366final) (March 10, 2025): Delegation of Authority to Director of the Division of Enforcement

[SEC Risk Alert](https://www.sec.gov/files/risk-alert-broker-dealer-exam-planning.pdf) Broker-Dealers: Staff Assessment of Risks, Scoping of Examinations, and Requesting of Documents (June 5, 2024)

[SEC Risk Alert](https://www.sec.gov/files/risk-alert-registered-investment-companies.pdf) Registered Investment Companies: Review of Certain Core Areas and Associated Documents Requested (Nov. 4, 2024)

[SEC Risk Alert](https://www.sec.gov/files/risk-alert-muni-advisors-120924.pdf) Municipal Advisors: Staff Assessment of Risks, Scoping of Examinations, and Requesting of Documents (Dec. 9. 2024)

[2025 FINRA Annual Regulatory Oversight Report](https://www.finra.org/rules-guidance/guidance/reports/2025-finra-annual-regulatory-oversight-report)

[Third-Party Risk Landscape](https://www.finra.org/rules-guidance/guidance/reports/2025-finra-annual-regulatory-oversight-report/third-party-risk)

[Extended Hours Trading](https://www.finra.org/rules-guidance/guidance/reports/2025-finra-annual-regulatory-oversight-report/extended-hours-trading)

[Annuities Securities Products](https://www.finra.org/rules-guidance/guidance/reports/2025-finra-annual-regulatory-oversight-report/annuities) and [Reg BI](https://www.finra.org/rules-guidance/guidance/reports/2025-finra-annual-regulatory-oversight-report/reg-bi-form-crs)

[Investment Fraud by Bad Actors Targeting Investors Directly](https://www.finra.org/rules-guidance/guidance/reports/2025-finra-annual-regulatory-oversight-report/aml#_investment-fraud)

[Customer Order Handling: Best Execution and Order Routing Disclosures](https://www.finra.org/rules-guidance/guidance/reports/2025-finra-annual-regulatory-oversight-report/best-execution)

[FINRA Regulatory Notice 21-29](https://www.finra.org/rules-guidance/notices/21-29) FINRA Reminds Firms of their Supervisory Obligations Related to Outsourcing to Third-Party Vendors

[Updating TRACE Reporting Timeframes](https://www.finra.org/media-center/blog/updating-trace-reporting-timeframes) by Robert Cook, President and CEO, FINRA (Feb. 5, 2025)

[Regulatory Notice 25-07](https://www.finra.org/sites/default/files/2025-04/Regulation-Notice-25-07.pdf) (April 14, 2025) FINRA Requests Comment on Modernizing FINRA Rules, Guidance and Processes for the Organization and Operation of Member Workplaces

[Regulatory Notice 25-06](https://www.finra.org/sites/default/files/2025-03/regulatory-notice-25-06.pdf) (March 20, 2025) FINRA Requests Comment on Modernizing FINRA Rules, Guidance and Processes to Facilitate Capital Formation

[Regulatory Notice 25-05](https://www.finra.org/sites/default/files/2025-03/Regulatory-Notice-25-05_1.pdf) (March 14, 2025) FINRA Requests Comment on a Proposal to Reduce Unnecessary Burdens and Simplify Requirements Regarding Associated Persons’ Outside Activities

[Regulatory Notice 25-04](https://www.finra.org/sites/default/files/2025-03/Regulatory-Notice-25-04.pdf) (March 12, 2025) FINRA Launches Broad Review to Modernize Rules Regarding Member Firms and Associated Persons

[New to the Municipal Bond Market?](https://www.msrb.org/New-Municipal-Bond-Market)

[Q1 2025 Municipal Market Summary](https://www.msrb.org/sites/default/files/2025-04/First-Quarter-2025-Municipal-Securities-Market-Summary.pdf), [MSRB 2024 Fact Book](https://www.msrb.org/sites/default/files/2025-02/MSRB-2024-FactBook_1.pdf) and [MSRB 2024 Municipal Market Year in Review](https://www.msrb.org/sites/default/files/2025-01/MSRB-2024-Municipal-Market-Year-in-Review.pdf)

[MSRB Notice 2024-12 (Sep. 20, 2024)](https://www.msrb.org/sites/default/files/2024-09/2024-12.pdf) and [MSRB Notice 2025-04](https://www.msrb.org/sites/default/files/2025-02/MSRB-Notice-2025-04.pdf) (Feb. 5, 2025) on amendments to G-14 One Minute Reporting Requirements

[MSRB Notice 2024-08](https://www.msrb.org/sites/default/files/2024-05/2024-08.pdf) (May 31, 2024) on amendments to Rule G-27 to allow dealers to conduct remote inspections, consistent with FINRA

[MSRB Compliance Resource](https://www.msrb.org/sites/default/files/MSRB-Supervisory-Responsibilities-of-Qualified-Principals.pdf) Supervisory Responsibilities of Qualified Principals

Recent MSRB Research Publications

[Convergence of Individual and Institutional Trading Dynamics in Small Size Trades (Feb. 2025)](https://www.msrb.org/sites/default/files/2025-02/MSRB-Convergence-of-Individual-and-Institutional.pdf)

[What Drives Trading Volume in the Municipal Securities Market?](https://www.msrb.org/sites/default/files/2025-02/MSRB-What-Drives-Trading-Volume-in-the-MSM.pdf) (Feb. 2025)

[A Comparison of Transaction Costs for Municipal Securities and Other Fixed-Income Securities](https://www.msrb.org/sites/default/files/2025-03/Comparison-of-Transaction-Costs.pdf) (Mar. 2025)

[NASAA Enforcement Report (2024 Edition)](https://www.nasaa.org/wp-content/uploads/2024/10/FINAL_2024-Enforcement-Report.pdf)

[NASAA Model Rule on Dishonest and Unethical Business Practices of Broker-Dealers and Agents](https://www.nasaa.org/wp-content/uploads/2025/04/BD-Dishonest-Unethical-BusPrac_FINAL_4-7-25.pdf) (March 25, 2025)

[NASAA Request for Public Comment](https://www.nasaa.org/wp-content/uploads/2025/03/NASAA-Request-for-Public-Comment-REIT-Guidelines-Amendments-3-25-2025.pdf) on Proposed Amendments to the NASAA Statement of Policy Regarding Real Estate Investment Trusts

Recent Multi-State Settlements: [Edward Jones](https://www.nasaa.org/74391/nasaa-announces-17-million-multi-state-enforcement-settlement-with-edward-jones/?qoid=current-headlines) (Jan. 8, 2025) and [Vanguard](https://www.nasaa.org/74734/nasaa-announces-106-million-multi-state-settlement-with-vanguard/?qoid=current-headlines) (Jan. 17, 2025)

State advisories and related materials on the use by state-registered investment advisers of third parties to access held away accounts:

[Michigan [michigan.gov]](https://urldefense.com/v3/__https%3A/www.michigan.gov/lara/-/media/Project/Websites/lara/cscl/NonImages_new/Securities/Investment-Adviser-Held-Away-Account-Access-Advisory-2025.pdf?rev=1cfecc52765a4269aa09812eb5e438be&hash=B89720A569F99A882EBD550DEDE49628__;!!MQQ7itY!OIkxtG1SJNK74u1Vo6UsPR0nieiQueTI-iFCnaqqYdbRauct0w8zd71oYRgKDGvKB3jAo47_LRoRL-c7cFg$)

[New Jersey [njconsumeraffairs.gov]](https://urldefense.com/v3/__https%3A/www.njconsumeraffairs.gov/bos/Documents/INVESTMENT-ADVISER-ALERT-031725.pdf__;!!MQQ7itY!OIkxtG1SJNK74u1Vo6UsPR0nieiQueTI-iFCnaqqYdbRauct0w8zd71oYRgKDGvKB3jAo47_LRoRz4abYfE$)

[Ohio [com.ohio.gov]](https://urldefense.com/v3/__https%3A/com.ohio.gov/divisions-and-programs/securities/bulletins/an-securities-bulletin-first-quarter-2025?utm_content=&utm_medium=email&utm_source=govdelivery__;!!MQQ7itY!OIkxtG1SJNK74u1Vo6UsPR0nieiQueTI-iFCnaqqYdbRauct0w8zd71oYRgKDGvKB3jAo47_LRoRCrI4UIE$)

[Vermont [dfr.vermont.gov]](https://urldefense.com/v3/__https%3A/dfr.vermont.gov/sites/finreg/files/documents/DFR%2A20IA%2A20Alert.pdf__;JSU!!MQQ7itY!OIkxtG1SJNK74u1Vo6UsPR0nieiQueTI-iFCnaqqYdbRauct0w8zd71oYRgKDGvKB3jAo47_LRoRqUinJ9I$)

[Nebraska [makecentsmakesense.nebraska.gov]](https://urldefense.com/v3/__https%3A/makecentsmakesense.nebraska.gov/sites/default/files/legal/Third%2A20Party%2A20Technology%2A20Tools%2A20Guidance_0.pdf__;JSUlJQ!!MQQ7itY!OIkxtG1SJNK74u1Vo6UsPR0nieiQueTI-iFCnaqqYdbRauct0w8zd71oYRgKDGvKB3jAo47_LRoR46C7c1Y$)

[Washington [dfi.wa.gov]](https://urldefense.com/v3/__https%3A/dfi.wa.gov/industrynews/notice-regarding-use-third-party-platforms-manage-held-away-assets__;!!MQQ7itY!OIkxtG1SJNK74u1Vo6UsPR0nieiQueTI-iFCnaqqYdbRauct0w8zd71oYRgKDGvKB3jAo47_LRoRUsOtD2w$)