Regulatory Update

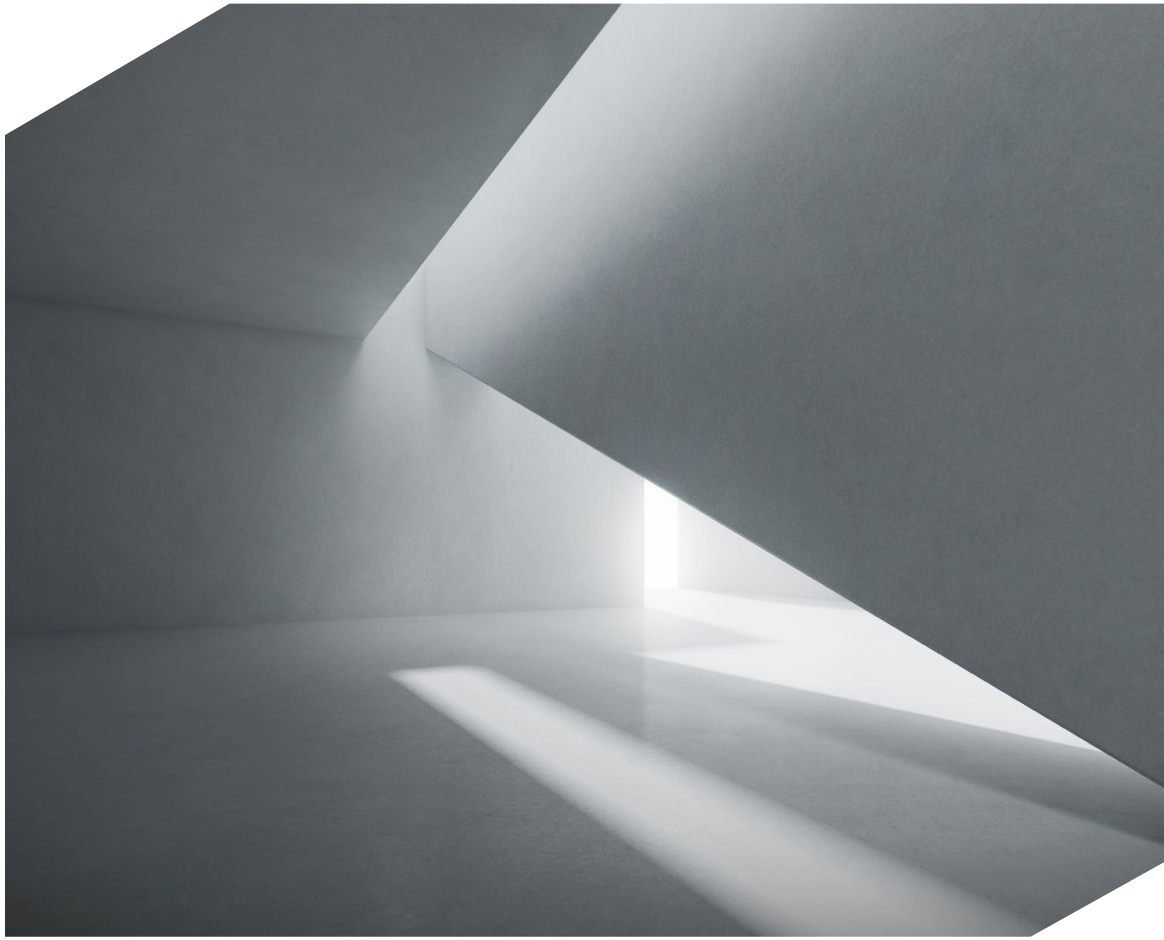
November 2022

Contents

Introduction

Welcome to the ACA Regulatory Update - November Edition.

This month, we reflect on the latest regulatory updates and developments of note. Topics include the U.S. Securities and Exchange Commission (SEC's) crackdown on use of unmonitored messaging apps, the approaching annual renewal cycle for registered investment advisers (RIAs), investment adviser representatives (IARS), broker-dealers (BDs), and registered representatives (RRs), and the SEC's latest rule proposal addressing due diligence on service providers. Read on for our unique insights and practical thought leadership as well as a checklist of important dates for the month of November.



News for All Firms

SEC Slams Big Firms with Large Fines for Employees' Use of WeChat, WhatsApp, and Texting

by Jaqueline Hummel

The SEC issued fines totaling $1.1 billion to 16 financial institutions for failing to maintain books and records. You can get more detail **here**, but the bottom line is that firms knew their employees were using "off channel" electronic communication apps in violation of firm policies. Moreover, the SEC found little evidence that firms were actively trying to detect and prevent their use.

The 2023 Renewal Program is Underway

by Cari A. Hopfensperger

November marks the beginning of the annual renewal cycle for BDs, RRs, RIAs, and IARs.

- **Mark your calendar with these important dates:**
  - November 7, 2022 – Preliminary statements available on IARD and FINRA Gateway
  - December 12, 2022 – Payment due date when preliminary statements must be paid in full
  - December 23-26, 2022 – CRD/IARD system unavailable
- If sufficient funds are in the firm's Flex-Funding account to cover the renewal fee, those funds will be transferred to the renewal account. Otherwise, firms are encouraged to submit renewal payments by **December 8, 2022** to ensure timely processing.
- Encourage registered representatives and investment adviser representatives to review their personal industry records via the Financial Professional Gateway (FinPro), BrokerCheck, or IAPD.
- Review your roster of registered representatives and/or IARs for inaccuracies or deficiencies.
- Broker-dealer firms may begin to submit post-dated Forms U5 and BR terminations as early as October 18th. Starting November 1st, firms can initiate Forms BD-W and ADV-W filings with a termination date of December 31st.
- For more detailed information about the 2022 Renewal Program, including the complete timeline, payment methods, helpful tips, and FAQs check out the following:
  - **FINRA Annual Renewal Overview**
  - **IARD Renewal Program Overview**

NOTE: Failure to remit payments timely will result in late fees. Additionally, jurisdictions may automatically terminate registrations, resulting in the firm's inability to conduct securities business in those jurisdictions as of January 1, 2023.

News for Investment Advisers

SEC Proposes Another Gigabyte Eating Rule Requiring Advisers to Perform Due Diligence on Service Providers

by Jaqueline Hummel

The SEC is continuing its rule proposal rampage with **proposed Rule 206(4)-11** under the Advisers Act. The proposed rule requires investment advisers to ensure critical third-party service providers have the competence, capacity, and resources necessary to do their job prior to being hired then periodically confirm this is still the case. The proposed rule will also require advisers to maintain books and records evidencing their due diligence efforts.

The SEC appears to have taken a page out of the National Future Association's book, which previously adopted **NFA Compliance Rules 2-9 and 2-36**, requiring its members to implement a supervisory framework over its outsourced functions to mitigate risks. Like the NFA's rule, the proposal applies to service providers that perform a "covered function," defined as a service that:

(1) is necessary to provide advisory services in compliance with the Federal securities laws, and

(2) if not performed or performed negligently, would be reasonably likely to cause a material negative impact on the adviser's clients or the adviser's ability to provide investment advisory services.

The rule proposal includes a new disclosure item for Form ADV, indicating that service providers the SEC thinks perform a "covered function," include sub-advisers, client services, cybersecurity, investment guideline/restriction compliance, investment risk, portfolio management, portfolio accounting, pricing, reconciliation, regulatory compliance, trading desk, trade communication and allocation, and valuation.

Predictably, Commissioner Hester Peirce issued a **statement** indicating that the SEC appears to be micromanaging investment advisers and creating additional compliance burdens on smaller firms.

According to the **Fact Sheet**, the SEC will accept public comments for "60 days after the date of issuance and publication on **sec.gov** or 30 days after publication in the Federal Register, whichever period is longer." So, fire up your laptops and let the SEC know what you think about this new proposal.

SEC Takes a Step to Support Diversity in the Financial Industry

by Jaqueline Hummel

The SEC staff published a single **frequently asked question,** finding that advisers can, consistent with their fiduciary duty, consider factors relating to diversity, equity, and inclusion when making investment recommendations. Of course, the SEC cautioned that using these factors must be consistent with a client's objectives, the scope of the relationship, and the adviser's disclosures.

According to a **statement** from Commissioners Crenshaw and Lizarraga, the staff issued the FAQ in response to the 2021 Asset Management Advisory Committee's **report** and recommendations to the SEC on diversity and inclusion to address the "well-known and widely acknowledged" lack of gender and racial diversity in the asset management industry.

Not All State Regulators Adopted SEC's New Marketing Rule

by Jaqueline Hummel

Although SEC-registered investment advisers are now allowed to use endorsements and testimonials under the SEC's **new Marketing Rule,** state-registered advisers should check with their local regulators. Some states have adopted the SEC's new Marketing Rule, including Arizona, Colorado, the District of Columbia, Georgia, Idaho, Missouri, Nebraska, New Mexico, South Carolina, Vermont, and West Virginia. Kentucky has also adopted the rule, but not the testimonial provisions. The remaining states still do not allow the use of client testimonials.

NASAA 2022 Enforcement Report Highlights State Focus on Senior Investors

by Cari A. Hopfensperger

In September, the North American Securities Administrators Association (NASAA) released its **report** summarizing 2021 enforcement activities by state regulatory authorities. It is worth highlighting the collective focus on frauds targeting senior investors by state regulators over the past year. The report notes opening 605 investigations and securing 304 enforcement actions with cases ranging from "traditional sales of unregistered securities, an increasing number of illegal promotions tied to precious metals, frauds perpetrated through social media and the internet, romance scams and others." The report includes statistics on state enforcement activities over the past year, including more than 6,000 tips received, 7,000 investigations and more than 1,500 enforcement actions. It also highlights examples of enforcement actions representing different types of violations and conduct that often make good case studies. (See the Lessons Learned section of this newsletter for more case-study ideas.)

News for Broker-Dealers

SEC Gets Rid of WORM and Modernizes Broker-Dealer Record-Keeping Rules

by Jaqueline Hummel

Recognizing the changes in technology since 1997, the SEC **updated** Rule 17a-4(f) and (j) under the Securities Exchange Act of 1945 (Exchange Act) for broker-dealers, and Rule 18a-6 for Security -Based Swap Dealers and Majority Security-Based Swap Participants. The new rules take out references to outdated technologies (e.g., microfiche and CD-ROM), adopting technology-neutral language. The new rules delete the requirement that electronic records be maintained in "write once/read many" or "WORM" format, opting instead for an audit-trail alternative. According to the SEC's press release, "The audit-trail alternative allows maintenance of electronic records in a "manner that permits the recreation of an original record if it is altered, overwritten, or erased."

According to the **SEC's Fact Sheet**, the updated rules also provide an alternative to the requirement that the firm hire a third party with the ability to access the firm's electronic records to provide the records to securities regulators if the firm fails or is unable to do so. Now firms can designate an executive officer to undertake this responsibility, which is more appropriate when the firm relies on cloud service providers. Finally, the rules also eliminate the obligations for a broker-dealer to notify its examining authority before adopting an electronic record-keeping system.

The amendments to Rule 17a-4 and 18a-6 become effective 60 days after publication in the Federal Register. Broker-dealers, however, have six months to comply, and security-based swap dealers and major security-based swap participants have 12 months.

Will Broker-Dealers that Provide Research Need to Register as Advisers?

by Jaqueline Hummel

Back in 2017, there was a certain amount of panic for broker-dealers after the UK's Financial Conduct Authority issued MiFID II, which forced asset managers and brokerage firms to unbundle the cost of trading from research, aka "unbundling." MiFID II's unbundling requirements raised an issue under U.S. law, since a U.S. broker-dealer who received hard dollar payments for research could be deemed an investment adviser and be required to registered under the Investment Advisers Act of 1940. To deal with this issue, SEC issued a temporary **No-Action Letter to SIFMA,** which allowed U.S. broker-dealers to accept cash payments for research rather than using client commissions ("soft dollars") without having to register as an investment adviser. The relief provided by this no-action letter is effective until July 3, 2023.

In a July 26, 2022 **speech**, William Birdthistle, Director, Division of Investment Management, said the "Division does not intend to extend the temporary position beyond its current expiration date in July 2023." He mentioned that some broker-dealers had dealt with the issue by becoming dually registered or by using a registered adviser affiliate to provide research services. The bottom line is that the SEC is making its intentions known so the industry can react. Birdthistle encouraged "the public to engage" with the SEC staff "on any particular issue relating to MiFID II, including any concerns related to the expiration of the temporary no-action position."

News for Private Fund Advisers

Belt and Suspenders: SIFMA's Sample Disclosure for Cap Intro under New Marketing Rule

by Jaqueline Hummel

One of the many rabbit holes created by the SEC's **Marketing Rule** relates to the role of capital introduction providers (including prime brokers). Depending on the facts, these relationships can be considered endorsements, although some prime brokers may disagree with this position, arguing that they are not making a recommendation or receiving compensation. To be safe, however, advisers may consider capital introduction services endorsements under the Marketing Rule. In those situations, the Securities Industry and Financial Markets Association (SIFMA) created this **disclosure** for investment advisers to use. SIFMA's model disclosure does not expressly state that the cap introduction services are "endorsements." It does, however, let potential investors know that even though the fund adviser isn't paying directly for cap into services, the broker-dealer may receive cash or non-cash compensation "in the form of fees, commissions, payments for order flow, increased transactions or balances, interest and other financing charges, as well as other increased business or revenues."

News for Municipal Advisers

SEC Issues Risk Alert for Municipal Advisors

The SEC published a **risk alert** targeting municipal advisors on August 22, 2022. Check out **this analysis** of the commonly cited deficiencies and weaknesses covered by ACA's Patrycja Savignano.

Lessons Learned

Aren't We Done Yet? SEC Wins Another 12b-1 Share Class Case

by Jaqueline Hummel

The wheels of the justice system grind rather slowly, taking three years for the SEC to prevail in its **case** against two related investment advisers for violating their fiduciary duties. The SEC sued the advisers in federal court in Colorado for breach of fiduciary duty and violating the Advisers Act anti-fraud provisions. The facts should be familiar by now – the advisers bought mutual fund shares that paid 12b-1 fees for clients when lower-cost share classes were available. The advisers had an incentive for buying the higher-cost shares because they received revenue- sharing payments for these investments from their clearing broker. The advisers also instructed the clearing broker to mark-up certain non-transaction fees charged to clients and the mark-ups were passed back to the advisers. Finally, the advisers did not disclose that they received additional compensation for putting their clients into these higher-cost share classes. The advisers ended up disgorging about $5.6 million and paying a $1 million penalty (each).

Hopefully, most advisers are aware of their obligation to look for the lowest price share class appropriate for their clients and to disclose conflicts of interest like receiving revenue sharing payments and 12b-1 fees. But compliance officers should also be reviewing their firms' general ledger and asking questions about significant income sources. Sometimes you don't know what you don't know.

Don't Set it And Forget It – Adviser Settles Over Weak Proxy Voting Practices

by Cari A. Hopfensperger

A mutual fund adviser **settled** charges with the SEC over proxy votes cast for more than 200 shareholder meetings. In this case, the adviser instructed its third-party voting agent to vote in favor of management proposals and against shareholder proposals. The SEC felt this breached the adviser's fiduciary duty, since it did not take "any steps" to determine whether their votes were in its clients' best interests or to implement proxy voting policies and procedures. The SEC views proxy voting as part of an adviser's fiduciary duties, although firms may expressly disclaim this responsibility in their investment advisory agreements with clients. Unfortunately, mutual fund advisers don't have this luxury.

Many firms streamline the proxy voting process by adopting extensive policies to address the most common issues. These firms then instruct their proxy voting agents on how to vote based on that policy without having to analyze every proxy statement. The mistake this firm made was not adopting policies and procedures to support its standing instruction to vote with management was in the best long-term interest of the fund's shareholders. This case serves as a reminder that firms that vote client proxies should periodically review their policies and procedures and confirm that their voting agent is performing its duties as instructed.

Private Funds in the Enforcement Crosshairs

by Cari A. Hopfensperger

The SEC continues its focus on private fund advisers, bringing several recent enforcement actions. The flavors of the month included failure to comply with fund documents, failure to disclose conflicts of interest, and inaccurate calculation of fees.

- In one **case**, a private equity firm borrowed money from a fund it managed to pay placement fees to a third-party vendor. The adviser ultimately repaid the amount borrowed, but not "promptly" as required under the fund's offering documents. The firm also failed to disclose the loans to investors. The lesson in this case is that SEC examiners are going to read fund documents carefully and will cite private fund advisers for failing to follow their contents.
- In another **case**, a venture capital firm directed its funds to make more than 50 loans to its affiliates and other funds under its management that were not properly authorized by governing documents. Additionally, the SEC found that the firm failed to disclose the potential or actual conflicts of interest associated with the loans, and whether the loans were in the best interests of the lending funds.
- A private fund adviser **formed** multiple SPACs whose sponsors were owned by firm personnel and a private fund advised by the firm. Those employees were entitled to part of the compensation that the SPAC sponsors received. The firm also used private fund assets to help complete the SPACs' business transactions. In this case, the SEC found that the firm did not disclose these conflicts of interest to investors or address them in its policies and procedures.

Additionally, during one of the firm's potential SPAC transactions, the firm's ownership of a related public company's outstanding shares rose above 5%. Under Section 13 of the Exchange Act, when a person or group acquires 5% or more of the voting shares of a public company, they must report it to the SEC on Form 13D. The firm did not file a Form 13D as required and, as its holdings increased, continued to neglect its Form 13D filing obligations. This case offers a few important considerations – first, firms should continuously take stock and evaluate their potential conflicts of interest in relation to disclosures and ensure that disclosures are amended as new conflicts arise. Second, firms should consider how best to monitor for the conditions and thresholds that trigger filing obligations.

- In this **case**, an exempt reporting adviser settled with the SEC for overcharging investors due to fee calculation errors. The firm made several errors when calculating fees, mainly because it failed to follow the terms of the fund documents. Private fund advisers, even those that are exempt, should compare their fee calculations to the limited partnership or operating agreements. And when errors are found, firm policies and procedures should support a swift and documented resolution.

SEC's Data Analytic Tools Detect Cherry-Picking Scheme

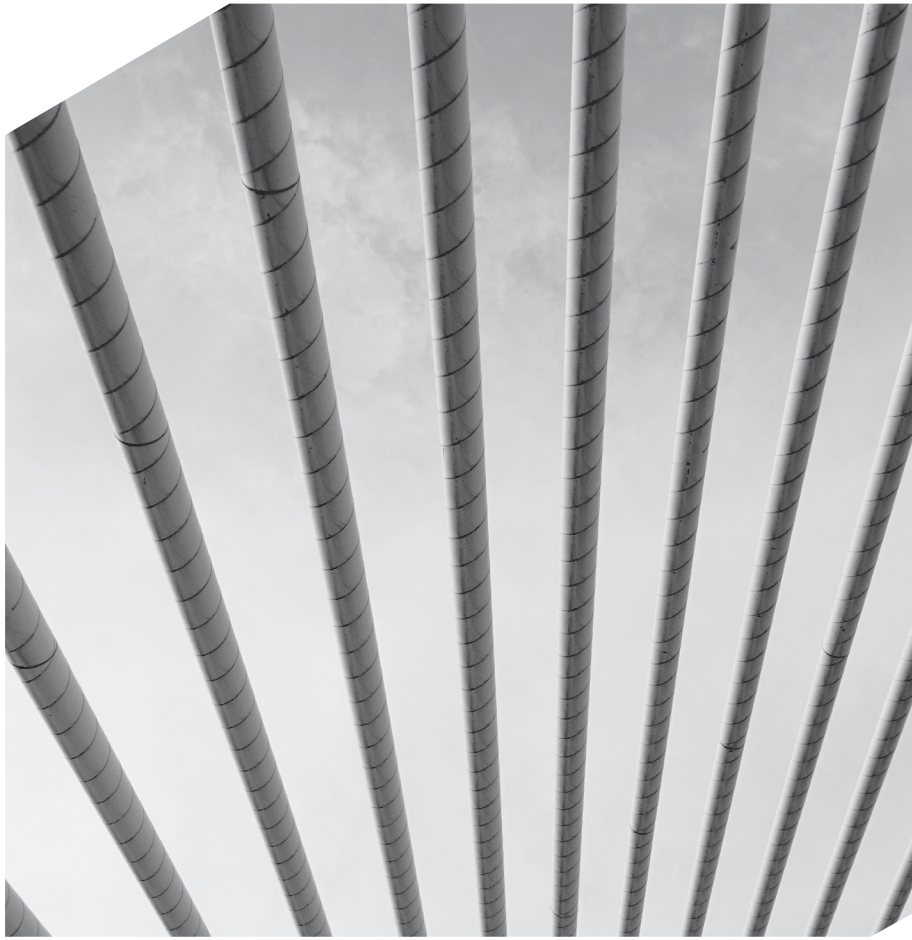
by Andrea Penn

"Cherry-picking" is the practice of allocating profitable or unprofitable trades preferentially. In this case, an IAR allocated profitable trades to his personal account, and unprofitable trades to his client's accounts. The IAR used an average price account to buy securities in block trades on behalf of his clients. Typically, he used highly leveraged ETFs, which often had large price moves during the trading day. The IAR then waited until after the trades were executed to see which were profitable. Then, Voila! He distributed the profitable trades to his personal account, dumping the losing trades into client accounts.

The Chief Investment Officer (CIO) was responsible for reviewing the IARs trades and allocations and ensuring that the accounts were being managed consistently with the client's investment goals and risk tolerance levels. Needless to say, the CIO got an "F" from the SEC because he did not keep an eye on the IAR's trading activity and was fined $75,000 personally. The IAR had to pay more than $1 million in penalties.

This case demonstrates the SEC's continued regulatory scrutiny on an adviser's portfolio management process and practices surrounding the allocation of investments. As takeaways, firms should consider this case during its next review of portfolio management, suitability and allocation risks and controls, including how these activities are reviewed by compliance and supervised.

Worth Reading, Listening, and Watching



» **SEC Reopens Select Comment Periods After Tech Glitch**
The SEC has tech errors too! The SEC recently had to re-opens the comment period for 11 rule proposals because of a technical glitch in its system that resulted in comments not being received by the SEC.

» **FAQs: Top Questions Answered About the SEC's Marketing Rule**
ACA's Jaqueline Hummel supplies answers to your marketing rule questions.

» **Safeguarding Your Mental Health: Recognizing Burn-Out in Yourself and Others**
A story for our times. Compliance is hard work, and certainly, some times are more challenging than others. The National Society of Compliance Professionals (NSCP) produced this complimentary 2-part webinar series as a resource to members and non-members alike. You can't pour from an empty cup – take time for self-care!

» For additional details on the SEC's decision to let the MiFID-related no-action relief expire next year (as discussed in the "News for Broker-Dealers" section), read **SEC Staff Pulls Rug Out from Under "Hard Dollar" Research Arrangements** and **Broker-Dealer Research: MiFID-Related "Hard Dollar" SEC Investment Adviser Status Relief to End in July 2023**.

Recent ACA Thought Leadership

» **Political Backlash Might Be One of the Better Things to Happen to ESG in the U.S. Embrace it**

» **ESG Portfolio Monitoring: Challenges Facing Private Market Investors in a Changing Regulatory Environment**

» **A Primer in Launching an ETF Under a Turn-Key Structure**

» **Phishing as a Service (PaaS): Cybercriminals Turned Service Providers**

To Do Checklists for the Month of November 2022

Investment Advisers

- [ ] **Form 13H:** Form 13F quarterly filing for Q3 2022 is due for advisers within 45 days after the end of the calendar quarter.

  Due date: November 14, 2022

- [ ] **Annual Renewal Program for IARD System:** The IARD Renewal Program facilitates the annual renewal of investment adviser (IA) firms and their IA representatives' (IARs) registrations with jurisdictions/states. Preliminary renewal statements for the IARD system will be available on **November 7, 2022** and will be accessible only through the E-Bill System. Renewal statements reflect the registration renewal fees and annual system processing fees for all IARs and state-registered IA firms.

  Due date for receipt of preliminary statement payment: December 12, 2022

Hedge/Private Fund Advisors

- [ ] **Form PF for Large Liquidity Fund Advisors:** Large hedge fund advisers must file Form PF with the SEC on the IARD system within 60 days of each fiscal quarter-end.

  Due: November 29, 2022

- [ ] **Blue Sky Filings (Form D):** Advisers to private funds should review fund blue sky filings and determine whether any amended or new filings are necessary. Generally, most states require a notice filing ("blue sky filing") within 15 days of the first sale of interests in a fund, but state laws vary.

  Due: November 15, 2022

Registered Commodity Pool Operators

- [ ] **Form CPO-PQR (September 30 Quarter End):** Small, Mid-Sized, and Large Commodity Pool Operators are required to file NFA Form CPO-PQR quarterly with the NFA.

  Due: November 30, 2022

Registered Commodity Trading Advisers

- [ ] **Form CTA-PR (September 30 Quarter End):** Commodity Trading Advisors are required to file Form CTA-PR quarterly with the NFA.

  Due: November 16, 2022

Mutual Funds

- [ ] **Form N-MFP:** Form N-MFP (Monthly Schedule of Portfolio Holdings of Money Market Funds) reports information about the fund's holdings as of the last business day of the prior calendar month and must be filed no later than the fifth business day of each calendar month.

  Due: November 5, 2022

Broker/Dealers

- [ ] **FINRA 2023 Renewal Program Preparations:** Consult the FINRA website to access important dates and information regarding the Renewal Program. Be sure to update your calendars and ensure your Renewal Account is sufficiently funded.

- [ ] **Form OBS (September 30 Quarter End):** Unless subject to the de minimis exception, all clearing, self-clearing, and carrying firms, and those firms that have a minimum dollar net capital requirement equal to or greater than $100,000 and at least $10 million in reportable derivatives and other off-balance sheet items, must submit Form OBS as of the last day of a reporting period within 22 business days of the end of each calendar quarter via eFOCUS. Firms that claim the de minimis exemption must affirmatively indicate through the eFOCUS system that no filing is required for the reporting period.

  Due: November 2, 2022

- [ ] **Rule 17a-5 Monthly and Fifth FOCUS Part II/IIA Filings (Period ending October 31):** For firms required to submit monthly FOCUS filings and those firms whose fiscal year-end is a date other than a calendar quarter.

  Due: November 25, 2022

- [ ] **Annual Reports for Fiscal Year-End September 30:** FINRA requires member firms to submit their annual reports in electronic form. Firms must also file the report at the regional office of the SEC in which the firm has its principal place of business and the SEC's principal office in Washington, DC. Firms registered in Arizona, Hawaii, Louisiana, or New Hampshire may have additional filing requirements.

  Due: November 29, 2022 (Conditional 30-Day Extension may be available)

- [ ] **SIPC-7 Assessment (For firms with a Fiscal Year-End of September 30):** SIPC members are required to file the SIPC-7 General Assessment Reconciliation Form together with the assessment owed (less any assessment paid with the SIPC-6) within 60 days after the Fiscal Year-End.

  Due: November 29, 2022

- [ ] **SIPC-3 Certification of Exclusion from Membership (For firms with a Fiscal Year-End of October 31 and claiming an exclusion from SIPC Membership under Section 78ccc(a)(2)(A) of the Securities Investor Protection Act of 1970):** This annual filing is due within 30 days of the beginning of each fiscal year.

  Due: November 30, 2022

- [ ] **SIPC-6 Assessment (For firms with a Fiscal Year-End of April 30):** SIPC members are required to file for the first half of the fiscal year a SIPC-6 General Assessment Payment Form together with the assessment owed within 30 days after the period covered.

  Due: November 30, 2022

- [ ] **Supplemental Inventory Schedule ("SIS") (Month ending October 31):** The SIS must be filed by a firm that is required to file FOCUS Report Part II, FOCUS Report Part IIA, or FOGS Report Part I with inventory positions as of the end of the FOCUS or FOGS reporting period, unless the firm has (1) a minimum dollar net capital or liquid capital requirement of less than $100,000; or (2) inventory positions consisting only of money market mutual funds. A firm with inventory positions consisting only of money market mutual funds must affirmatively indicate through the eFOCUS system that no SIS filing is required for the reporting period.

  Due: November 30, 2022

About ACA

ACA Group (ACA) is the leading governance, risk, and compliance (GRC) advisor in financial services. We empower clients to reimagine GRC and protect and grow their business. Our innovative approach integrates advisory, managed services, distribution solutions, and analytics with our ComplianceAlpha® regulatory technology platform with the specialized expertise of former regulators and practitioners and a deep understanding of the global regulatory landscape.

For more information, visit
www.acaglobal.com

About the Author

Cari A. Hopfensperger

Cari A. Hopfensperger is a Director for ACA's US Regulatory Advisory Group. She has an extensive background in regulatory compliance and provides compliance consulting services to retail and institutional-focused registered investment advisers, including private and registered fund managers. She works with clients to develop effective compliance programs and solve complex regulatory issues, including serving as an Outsourced CCO.

Prior to joining ACA, Cari was a managing director at Hardin Compliance Consulting, LLC, which was purchased by Foreside in June 2021. Before that, she served in various compliance and operational leadership roles for a Chicago-based registered investment adviser, including Chief Compliance Officer, head of fund services and operations. Previously, Cari managed operations and client service for a Chicago-area boutique registered investment adviser.

Cari received a B.A. in English from the University of Wisconsin-Madison and a master of business administration from Keller Graduate School of Management. She is a member of the National Society of Compliance Professionals (NSCP) and currently serves as co-chair of the NSCP Publications Committee and chair of its professional development sub-committee.

Jaqueline M. Hummel

Jaqueline M. Hummel is Senior Principal Consultant for ACA's US Regulatory Advisory Group. She is a securities attorney and regulatory compliance consultant with extensive experience as an in-house attorney working in the areas of investment adviser, broker-dealer, and investment company regulation and compliance. Jaqueline provides compliance consulting services to registered investment advisors, working to develop effective compliance programs and solve complex regulatory issues, including serving as an Outsourced CCO.

Before joining ACA, she served as a partner at Hardin Compliance Consulting LLC, which was purchased by Foreside in June 2021. Before that, Jacqueline held the position of Chief Compliance Officer for PNC Capital Advisors and PNC Realty Investors, investment adviser affiliates of PNC Financial Services Group, Inc. She also served as in-house counsel for National City Corporation's investment adviser and broker-dealer affiliates where her responsibilities included being the Chief Compliance Officer for Allegiant Asset Management Company. Prior to joining National City, Jacqueline served many years as in-house counsel for MassMutual Financial Group, a diversified financial services organization, where she advised the investment management division, including affiliated registered investment advisers and registered investment companies.

Jacqueline holds the designation of Investment Adviser Certified Compliance Professional (IACCP®) from National Regulatory Services, Inc. She received a B.A. from the University of Wisconsin-Madison and a J.D. from Emory University School of Law.

About the Author

Andrea Penn

Andrea Penn is a Senior Principal Consultant with ACA Group where she provides regulatory advice and guidance to registered investment advisors. She also serves as an outsourced CCO. Andrea has extensive broker-dealer sales practice and supervision compliance experience relating to Global Wealth and Investment Management.

Previously, Andrea was a Vice President at Merrill Lynch and Associate Manager at UBS in both their corporate compliance departments in the New York metro region. She is also a former regulator with FINRA in New York (District 10) and conducted examinations of member firms' sales practice and supervisory compliance programs.

Andrea has a Bachelor of Arts from the University of Delaware.