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Corporate and Financial Weekly Digest

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SEC/Corporate

SEC Proposes Amendments to Regulation S-P's Privacy Rules

On March 4, the Securities and Exchange Commission proposed amendments to Regulation S-P, setting forth more specific requirements for the safeguarding of information and responses to security breaches, broadening the scope of the information covered by Regulation S-P's safeguarding and disposal provisions, extending the application of disposal provisions to natural persons associated with brokers, dealers, registered investment advisors and registered transfer agents, and permitting a limited transfer of information to a nonaffiliated third party without the required notice and opt out when personnel move from one broker-dealer or registered investment advisor to another.

To improve information safeguarding and responses to security breaches, the Commission proposes requiring institutions subject to the safeguard rules to develop, implement and maintain a comprehensive information security program, including written policies and procedures, technical and physical safeguards for personal information, and responses to unauthorized access of personal information. In connection with the new information security programs, the Commission proposes clarifying harms it considers relevant that may result from an institution's failure to safeguard sensitive personal information, including personal injury and non-trivial financial losses. Such programs would also be required to provide notice to individuals whose personal information is, or is reasonably possible to be, misused.

The Commission also proposes broadening the scope of Regulation S-P's information disposal rules to include information relating to a person's creditworthiness, credit standing or reputation. The amendment would cover information identified with any person in any form-paper, electronic or otherwise-that is handled by an institution, or maintained for an institution's benefit, that is covered by Regulation S-P. Such amendment would also be extended to cover persons who are associated with broker-dealers, supervised persons of a registered investment advisor and associated persons of a registered transfer agent.

Finally, the Commission proposes amending Regulation S-P to permit limited disclosures when a registered representative of a broker-dealer or supervised person of a registered investment firm moves from one brokerage or advisory firm to another. This amendment would allow firms with departing representatives to share limited customer information with such representatives' new firms that could be used to contact clients and offer them a choice of whether to follow their broker or advisor to their new firm. The information shared would be limited to the customer's name and contact information – information the Commission believes is unlikely to put an investor at serious risk of identity theft.

http://www.sec.gov/rules/proposed/2008/34-57427.pdf

SEC/CORPORATE

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Litigation

Denial of Leave to Amend Securities Complaint Affirmed on Basis of Futility

The Court of Appeals for the Eighth Circuit affirmed a decision dismissing Plaintiff's class action securities fraud complaint and denying Plaintiff leave to amend. Plaintiff filed suit after a clinical trial to determine if the range of medical procedures to which one of the defendant company's medical devices applied could be expanded was unsuccessful. When the results of the trial were announced, the company's stock dropped "considerably." Plaintiff claimed in the lawsuit that public statements defendants had made during the pendency of the clinical trial about the trials potentially favorable impact on company revenue were materially misleading.

The District Court dismissed Plaintiff's complaint, ruling that it failed to meet the heightened pleading standards of the Private Securities Litigation Reform Act. The Court also denied Plaintiff's request for leave to amend, finding that any effort to assert a meritorious claim would be futile.

In upholding the District Court's denial of leave to amend, the Eighth Circuit ruled that the plaintiff had failed to demonstrate any meaningful basis upon which it could amend its complaint to comply with the applicable pleading standards. With respect to the plaintiff's new contention that defendants had received the results of the clinical trial several months prior to their disclosure to the investing public, the Court ruled that, even accepting this contention as true, it still would not establish a potentially meritorious claim because the allegedly false and misleading statements and "suspicious" stock transactions on which Plaintiff based its fraud claim occurred prior to the date Defendant allegedly received the clinical trial data. (*Cornelia I. Crowell GST Trust v. Possis Medical, Inc*., 2008 WL 746682 (8th Cir. March 21, 2008))

Statute of Limitations Barred Federal Securities Claims

Plaintiffs sued defendants, a software company (Aspen) and several of its officers and directors, for, among other things, violating sections 10(b) and 20(a) of the Securities Exchange Act of 1934. Plaintiffs claimed that in 2002 Defendants fraudulently induced them to purchase over $6 million of Aspen stock by falsely representing Aspen's financial strength and the efficacy of its accounting practices. Subsequent to making this investment, Plaintiffs became officers of Aspen.

In late 2004, Aspen publicly announced that its Audit Committee was investigating the accounting treatment of certain transactions, that federal prosecutors were investing its accounting practices and that it would be restating its financial statements for 2000-2004. As a result of these announcements, Aspen's stock plummeted and a securities class action lawsuit was filed (the Class Action).

After plaintiffs commenced their lawsuit in February 2007, Defendants moved to dismiss the federal securities fraud claims on the grounds that they were barred by the statute of limitations. Under the Exchange Act, "[a] plaintiff must file a securities fraud claim within the earlier of 2 years after the discovery of the facts constituting the violation or 5 years after such violation." Defendants argued that Plaintiff's claims were untimely because they had been put on notice of the alleged violations in late 2004 when the company made various public announcements regarding its problematic accounting issues.

Plaintiffs did not dispute that more than two years had lapsed since they were put on notice of their potential claims; however, they argued that they were

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members of the Class Action and, accordingly, that the limitations period was tolled until they opted out in February 2006. While the Court agreed that "the filing of a class action 'suspends the applicable statute of limitations as to all asserted members of the class," until they opt out or otherwise cease to be members, the Court ruled that this toll did not apply to Plaintiffs. The complaint in the Class Action expressly excluded officers and directors of Aspen from the class. Because the Court found, as a matter of law, that Plaintiffs were officers of Aspen, they were not "asserted members of the class," and, accordingly, the Court ruled that the statute of limitations had not been tolled and Plaintiff's claims were, thus, untimely. (380544 *Canada, Inc., et al. v. Aspen Technology, Inc., et al.*, 2008 WL 731971 (S.D.N.Y. March 18, 2008))

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SEC Proposes "Naked" Short Selling Anti-Fraud Rule

The Securities and Exchange Commission is proposing new Rule 10b-21 under the Securities Exchange Act to define and deter abusive naked short selling. The proposed rule would make it unlawful for any person to submit an order to sell a security if such person deceives a broker-dealer, participant of a registered clearing agency, or purchaser regarding its intention or ability to deliver the security on the date delivery is due, and such person fails to deliver the security on or before the date delivery is due.

If a seller deceives a broker-dealer about the validity of its locate source, the seller would be liable under proposed Rule 10b–21 if the seller also fails to deliver securities by the date delivery is due. Intent would be a necessary element for a violation of the proposed rule, and a violation would occur only if a "fail to deliver" results from the relevant transaction. A seller relying in good faith on a broker-dealer's "Easy to Borrow" list to satisfy the locate requirement would not be deceiving the broker-dealer at the time it submits an order to sell a security that it cannot or intends not to deliver.

Broker-dealers (including market makers) acting for their own accounts would be considered sellers, but market makers engaged in bona fide market making activities are exempt from locate requirements given their need to facilitate customer orders in a fast paced market. Broker-dealers acting for their own accounts would also be liable under the proposed rule for marking an order "long" if the broker-dealer knows or recklessly disregards that it is not "deemed to own" the security being sold or that the security being sold is not, or cannot reasonably be expected to be, in the broker-dealer's physical possession or control by the date delivery is due, and the broker-dealer fails to deliver the security by settlement date.

Although the proposed rule is primarily aimed at sellers that deceive specified persons about their intention or ability to deliver shares or about their locate sources and ownership of shares, as with any rule, broker-dealers could be liable for aiding and abetting a customer's fraud under the proposed rule.

http://a257.g.akamaitech.net/7/257/2422/01jan20081800/edocket.access.gpo.gov/2008/pdf/E8-5697.pdf

NYSE to List Special Purpose Acquisition Companies

The New York Stock Exchange has proposed amending its listing standards to permit the listing of Special Purpose Acquisition Companies (SPACs). SPACs are formed for the purpose of raising capital in an IPO and entering into an undetermined merger or business combination with one or more operating companies. Typically, the securities sold by SPACs in their IPO are units consisting of one share of common stock and one or more warrants or fractional warrants to purchase common stock that are separable at some

point after the IPO.

Recent SPAC offerings have generally incorporated certain important investor protections that render them suitable for NYSE listing under new Section 102.06 of the Listed Company Manual which will require SPACs to demonstrate a total market value of at least $250 million and a market value of publicly held shares of $200 million. SPACs deemed suitable for listing will be subject to certain minimum requirements including:

- At least 90% of the proceeds from the IPO will be held in a trust account controlled by an independent custodian until consummation of the business combination equal to 80% of the assets held in trust.
- The business combination must be approved by a majority vote of the votes cast by public shareholders at a duly held shareholders meeting.
- Each public shareholder voting against the business combination will have the right to convert its shares of common stock into a pro rata share of the aggregate amount then on deposit in the trust account.
- The SPAC cannot consummate its business combination if public shareholders owning in excess of a threshold amount (to be set no higher than 40%) of the shares of common stock issued in the IPO exercise their conversion rights.
- The SPAC will be liquidated if the business combination has not been consummated within a specified time period not to exceed three years.
- Founding shareholders must waive their rights to participate in any liquidation distribution with respect to all shares of common stock owned by each of them prior to the IPO or purchased in any private placement occurring in conjunction with the IPO, including the common stock underlying any founders' warrants.

The NYSE intends to consider proposed listings on a case-by-case basis and does not necessarily intend to list every SPAC that meets the minimum requirements for listing.

After shareholder approval of a business combination, the Exchange will consider whether continued listing will be in the best interests of the Exchange and the public interest. After consummation, a company that had originally listed as a SPAC will be considered to be below compliance standards if it does not meet the continued listing standards applicable to operating companies listed under the Exchange's Earnings Test. When a listed SPAC consummates its business combination, the Exchange will consider whether the combination gives rise to a "back door listing," i.e., whether the transaction in the opinion of the Exchange constitutes an acquisition of the SPAC by an unlisted company.

Finally, The NYSE also proposes adoption of a requirement that any equity security listing on the Exchange, including SPAC securities, must have a closing price or, if listing in connection with an IPO, an IPO price per share, of at least $4 at the time of initial listing.

http://a257.g.akamaitech.net/7/257/2422/01jan20081800/edocket.access.gpo.gov/2008/pdf/E8-5673.pdf

FINRA Announces Changes to Form NMA

The Financial Industry Regulatory Authority (FINRA) has proposed changes to NASD Rule 1013 to revise its New Member Application Form NMA and change

the procedure for filing the form and supporting documentation. Effective February 29, FINRA is requiring applicants to make Form NMA filings electronically directly with Department of Member Regulation, and to send supporting documents such as Form BD, fingerprint cards of associated persons and CRD entitlement forms to a centralized location within the Department.

FINRA has also revised Form NMA from a static electronic document to a more user-friendly format which will automatically retrieve certain information from an applicant's Form U4 and Form BD, and will provide applicants a greater level of detail regarding required application information. Applicants will also now be required to pay the membership application fee electronically. Rule 1013 previously required applicants to submit Form NMA electronically to the District Office where their principal place of business is located, and deliver to the same office the supporting documents and membership application fee via first class mail, overnight courier or hand delivery. Implementation of these rule changes will be after FINRA publishes a Regulatory Notice detailing the changes.

http://a257.g.akamaitech.net/7/257/2422/01jan20081800/edocket.access.gpo.gov/2008/pdf/E8-5418.pdf

SEC Issues Municipal Auction Rate Securities No-Action Letter

In response to hundreds of recent failed auctions for municipal auction rate securities, the Securities and Exchange Commission has issued a No-Action Letter detailing the circumstances in which Municipal Issuers, Conduit Borrowers and participating dealers and auctions agents may participate in bidding for the securities. See the related article in the March 14, 2008 edition of *Corporate and Financial Weekly Digest*. In its March 14 No-Action letter, the SEC indicated that, notwithstanding 19 cease-and-desist orders issued to firms for practices in the municipal auction-rate security market violating securities laws since May 2006, enforcement would not be recommended against conduit borrowers, issuers of municipal securities and brokers bidding for them or for their own proprietary accounts provided certain disclosures are made by Municipal Issuers, Conduit Borrowers or the broker:

Disclosure at least 2 business days prior to an auction of the intention to bid in a particular auction, the intention of participating dealers to bid on its own or a Municipal Issuer's or Conduit Borrower's behalf, and the interest rate(s) and amount(s) of municipal auction rate securities that will be bid for.

- If intending to bid for nearly all (90% or more) of an issue, disclosure of any steps taken to allow remaining holders of the issue to sell their securities following the auction.
- Appropriately detailed information regarding bidding in the immediately preceding auction.
- Any steps to avoid an auction leading to a below-market clearing interest rate.
- Prompt disclosure following the auction of appropriately detailed information concerning the bidding that occurred.
- Timely dissemination of the foregoing disclosures to the public and the rating agencies.

The No-Acton Letter notes that appropriate disclosure in any particular case will, of course, depend on all the relevant facts and circumstances including the following:

- Is the submission, acceptance and processing of a bid permissible under the contractual arrangements governing the particular municipal auction rate securities?
- Is submission of a bid consistent with the Municipal Issuer's or Conduit Borrower's disclosure documents?
- Is submission of a bid otherwise permissible under federal securities law, state law or the rules of any self-regulatory organization?

http://www.sec.gov/divisions/corpfin/cf-noaction/2008/mars031408.pdf

AMEX to Conform Options Supervisory and Control Rules to NYSE, NASD, CBOE

The American Stock Exchange has proposed rule changes to conform their option supervision rules to those of the NASD and New York Stock Exchange.

AMEX is eliminating the requirement that member organizations designate a single person to act as a Senior Registered Options Principal (SROP) for the organization and a Compliance Registered Options Principal (CROP) (the same individual was permitted to serve in both capacities) for those members qualified to do a public customer business in options.

This rule change will permit member firms to assign such responsibilities, which formerly rested with the SROP/or CROP, to more than one Registered Option Principal (ROP)-qualified individual who may have supervisory responsibility over segments of the member's public customer business – e.g., an individual in charge of compliance with all margin rules could also supervise margin compliance by option accounts.

The rule change will also eliminate the requirement that discretionary options orders be approved on the day of entry by a ROP, where the member uses supervisory tools in computerized format or exception reports generated after the close of a trading day. For member organizations not utilizing computer surveillance tools, a ROP would still be required to approve and initial each discretionary order on the day entered. Discretionary orders would be required to be reviewed in accordance with the firm's written supervisory procedures.

Each member organization would be required to submit, to the AMEX and the member's control person or audit committee, a written report by April 1 of each year detailing the member organization's supervision and compliance efforts, including its options compliance programs, during the preceding year and report on the adequacy of the member organization's ongoing compliance processes and procedures. This could be the same report submitted under NYSE Rule 342.30 or NASD Rule 3013. In addition, the member firm's Chief Executive Officer would have to make the same certifications as to the firm's supervisory policies and processes, his review thereof and meetings with the Chief Compliance Officer as are now required under NYSE Rule 342.30 and NASD Rule 3013.

Member firms must have written policies and procedures to supervise sales managers and other supervisory personnel who service customer options accounts. Supervisory reviews of producing sales managers must be conducted by a ROP who is either senior to, or otherwise "independent of," the producing manager under review.

Member organizations will be required to develop and maintain adequate controls over each of their business activities and such controls must include the establishment of procedures to independently verify and test the supervisory systems and procedures for those business activities. The rules will also require member organizations to inspect each supervisory branch at

least annually and each non-supervisory branch office at least once every three years, with the inspection conducted by persons independent of the direct supervision or control of the branch office.

Other rule changes will require that before a customer options order is executed, the account name or designation be placed on the memorandum for each transaction and limit approval of account name or designated changes to a ROP; and will permit member organizations to exercise time and price discretion on orders for a definite number of options contracts in a specified option and amount limited to the day the discretionary authorization is granted or in the case of institutional customers, to exercise price and quantity discretion on institutional orders that are good until cancelled and on a non-held basis.

http://a257.g.akamaitech.net/7/257/2422/01jan20081800/edocket.access.gpo.gov/2008/pdf/E8-5965.pdf

Investment Companies and Investment Advisors

OCIE Director Announces Investment Advisor Examination "Top Ten"

Lori Richards, Director of the Office of Compliance Inspections and Examinations (OCIE) of the Securities and Exchange Commission, on March 20 announced the top ten areas of focus in SEC examinations of investment advisors. In a speech before the IA Compliance Best Practices Summit 2008, she said the OCIE inspection staff will focus on the following:

- Controls over valuation;
- Controls over non-public information, personal trading, and code of ethics;
- Dealing with elderly investors;
- Compliance and supervision;
- Portfolio management;
- Brokerage arrangements and best execution;
- Allocations of trades;
- Performance advertising, marketing, and fund distribution activities;
- Safety of clients' and funds' assets; and
- Information processing and protection (books and records, disclosures, and filings).

http://www.sec.gov/news/speech/2008/spch032008lar.htm

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CFTC

CFTC Proposes Exemptive Order for Futures on streetTRACKS Gold Trust Shares

In furtherance of the recent Memorandum of Understanding between the Commodity Futures Trading Commission and the Securities and Exchange Commission regarding enhanced regulatory cooperation, the CFTC has proposed an exemptive order regarding the listing and trading of futures contracts based on the streetTRACKS Gold Shares exchange-traded fund (the Shares). The Shares represent interests in the streetTRACKS Gold Trust, the underlying assets of which consist of gold bullion and cash. The proposed order would clarify that futures contracts on the Shares would be treated as security futures products, subject to the joint regulation of the CFTC and SEC, rather than commodity futures subject to the CFTC's exclusive jurisdiction. The futures contracts described in the proposed order would be listed and traded on OneChicago, LLC.

CFTC

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In a related action, the SEC has published for comment proposed rules filed by the Chicago Board Options Exchange and The Options Clearing Corporation relating to the listing, trading and clearance of options on the Shares.

The comment period for the CFTC's proposed order closes on March 31.

http://www.cftc.gov/newsroom/generalpressreleases/2008/pr5468-08.html

http://www.cftc.gov/stellent/groups/public/@lrfederalregister/documents/file/e8-5203a.pdf

http://a257.g.akamaitech.net/7/257/2422/01jan20081800/edocket.access.gpo.gov/2008/pdf/E8-5201.pdf

http://a257.g.akamaitech.net/7/257/2422/01jan20081800/edocket.access.gpo.gov/2008/pdf/E8-5200.pdf

Banking

Proposed Revisions to Interagency Questions and Answers Regarding Flood Insurance

On March 21, the federal bank, thrift, credit union, and Farm Credit System regulatory agencies requested public comment on newly revised questions and answers regarding flood insurance.

The Interagency Questions and Answers Regarding Flood Insurance were first published in 1997 under the auspices of the Federal Financial Institutions Examination Council. The agencies are proposing new questions and answers, as well as substantive and technical revisions to the existing guidance, to help financial institutions meet their responsibilities under federal flood insurance legislation and to increase public understanding of the flood insurance regulations. The proposed changes include substantive modifications to questions and answers pertaining to construction loans and condominiums.

The agencies are also proposing new questions and answers in a number of areas, including second lien mortgages, the imposition of civil money penalties, and loan syndications/participations. Finally, the agencies are proposing to revise and reorganize certain existing questions and answers to clarify areas of potential misunderstanding and to provide clearer guidance.

After public comments are received and considered and the Interagency Questions and Answers are final, they would supersede the 1997 Interagency Questions and Answers and supplement other guidance or interpretations issued by the agencies and the Federal Emergency Management Agency.

The agencies invite comment on the proposed changes and, more generally, on other issues regarding compliance with the federal flood insurance statutes and regulations. Comments are due May 20.

http://www.federalreserve.gov/newsevents/press/bcreg/Flood__Q_and_A_2008_FR_notice_3.21.08.pdf

Federal Reserve Study Reveals Biggest Share of Checks Are Consumer to Business

The Federal Reserve's 2007 study of the composition of the check market released on March 25 shows that nearly 50 percent of checks written are consumer-to-business checks. The Check Sample Study reports on the composition of the check market based on responses from nine large financial institutions that together account for about one quarter of total U.S. paid check

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volume. The study, which categorizes the use of checks by payer, payee, and purpose, is the third component of the 2007 Federal Reserve Payments Study. Results of the first two components of the study were released on December 10, 2007.

The highest percentage of check payers (writers) were consumers at 58 percent, while the highest percentage of check payees (receivers) were businesses at 72 percent. The check purpose with the highest percentage was remittance payments (payments to business and government payees that do not occur at the point of sale) at 49 percent.

The summary report of the 2007 Federal Reserve Payments Study revealed that 2.6 billion consumer checks were converted and cleared as automated clearinghouse (ACH) payments rather than check payments in 2006, an eight-fold increase over 2003. The Check Sample Study found that 42 percent of checks sampled were ineligible for ACH conversion under the current National Automated Clearinghouse Association rules. Ineligible checks include checks such as those with missing or no signature, checks greater than $25,000, and checks from businesses and the government.

http://www.frbservices.org/

Fed Announces Two Programs to Bolster Market Liquidity and Promote Orderly Market Functioning

The Federal Reserve on March 16 announced two initiatives designed to bolster market liquidity and promote orderly market functioning. First, the Federal Reserve Board voted unanimously to authorize the Federal Reserve Bank of New York to create a lending facility to improve the ability of primary dealers to provide financing to participants in securitization markets. This facility was made available for business on March 17. It will be in place for at least six months and may be extended as conditions warrant. Credit extended to primary dealers under this facility may be collateralized by a broad range of investment-grade debt securities. The interest rate charged on such credit will be the same as the primary credit rate, or discount rate, at the Federal Reserve Bank of New York.

Second, the Federal Reserve Board unanimously approved a request by the Federal Reserve Bank of New York to decrease the primary credit rate from 3-1/2 percent to 3-1/4 percent, effective immediately. This step lowers the spread of the primary credit rate over the Federal Open Market Committee's target federal funds rate to 1/4 percentage point. The Board also approved an increase in the maximum maturity of primary credit loans to 90 days from 30 days.

http://www.newyorkfed.org/markets/pdcf_terms.html

http://www.newyorkfed.org/markets/pdcf_faq.html

United Kingdom Developments

FSA Admits Failures in Regulatory Oversight of Northern Rock

On March 26, the UK Financial Services Authority (FSA) published a summary of the review carried out by its internal audit division into FSA's supervision of Northern Rock, the failed UK bank. The review identified numerous areas for improvement in the execution of its supervision, which will be implemented urgently by FSA's management as part of a supervisory enhancement program.

Hector Sants, FSA Chief Executive, admitted that it was clear that FSA's

UK DEVELOPMENTS

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supervision of Northern Rock in the period leading up to the market instability of late summer 2007 was not carried out to an acceptable standard, although he added that it was impossible to judge whether without FSA's regulatory shortcomings the Northern Rock affair would have had a different outcome.

After considering the internal audit report and the program of work set out by the FSA's management in response to the report's conclusions and recommendations, the FSA's Board confirmed its support for the FSA's fundamental philosophy of outcomes-focused, more principles-based regulation. It reiterated that regulated firms their boards and managements (rather than the regulator) carried the primary responsibility for ensuring their institutions' financial soundness.

The review identified four key failings of the FSA in relation to Northern Rock:

- lack of sufficient supervisory engagement with the bank and a failure to follow up questions relating to the bank's potential vulnerability;
- lack of adequate oversight and review by FSA line management of the quality, intensity and rigor of the firm's supervision by the FSA;
- inadequate resources directly supervising the bank; and
- lack of intensity in ensuring that available risk information was properly utilized by the supervisory team.

The review makes numerous recommendations for improving FSA bank supervision in the future. These include increased engagement with high impact firms and day to day supervision, improved use of market information and market intelligence in FSA supervision, improved quality and resourcing of financial and sectoral analysis and supervision, and increased level of oversight (including annual meetings with external auditors).

The review concluded that it was particularly significant that Northern Rock was the only major UK bank not to have a formal Risk Mitigation Program agreed with its FSA supervisors. Further, a number of key risks highlighted by the FSA's risk assessment process were not passed on to the Northern Rock's FSA supervisory team to be addressed in depth with the bank's management.

The FSA's supervisory enhancement program, expected to be completed by December 2008, includes the establishment of a new group of supervisory specialists to regularly review the supervision of all high-impact firms, expanding the number of supervisory staff engaged with high-impact firms (with a mandated minimum level of staffing for each firm), upgrading the current supervisory training and competency framework for FSA staff, an increased focus on liquidity, particularly in the supervision of high-impact retail firms, and raised emphasis on assessing the competence of firms' senior management.

The full report will be published before the end of April 2008.

www.fsa.gov.uk/pages/Library/Communication/PR/2008/028.shtml

Revised FSA Website Financial Promotions Section Launched

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On March 27, the UK Financial Services Authority (FSA) revised and re-launched the section of its website which contains information and guidance on financial promotions.

The standard of financial promotions is one of the FSA's retail market strategy priorities and a key part of the FSA's Treating Customers Fairly initiative. The revised financial promotion section of the FSA's website is designed to meet

the FSA's commitment to provide regulated firms with information detailing the regulator's expectations of firm's financial promotions.

The financial promotion section contains:

- Thematic review results;
- Case studies, providing examples of good and poor practice;
- Information on issues which have led to the FSA requesting firms to withdraw or amend promotional material; and
- Key material additional to the FSA rules: speeches, enforcement actions, press releases and other relevant information.

http://www.fsa.gov.uk/Pages/Doing/Regulated/Promo/index.shtml

* Click here to access the *Corporate and Financial Weekly Digest* archive.

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