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FINANCIAL SERVICES TRENDS



October 2016



Welcome To Our Newsletter! Welcome to our financial services community

We look forward to sharing valuable and informative insights on global industry news, regulatory updates and best business practices currently impacting the financial services environment.

- Charles Abraham, Partner, Financial Services Practice Leader
- Alex Unterkoefer, Partner, Consulting Practice Leader
- Mike Bernstein, Partner, Financial Advisory Services Practice Leader
- Charles de Boisriou, Partner, Global Financial Services Leader - Mazars

SECTOR HIGHLIGHT: BROKER/DEALERS



Recent PCAOB Developments in the Broker Dealer World.

By Charles Pagano

Auditor selection continues to be a serious exercise to the broker dealer. Judging from the statistics released in the Fifth Report, which reaffirmed the previously issued inspection reports,, many firms may be viewing the risk of auditing a broker dealer to be too high as standards require an broker dealer to be audited similar to that of an issuer with certain carve outs.

[CLICK HERE](#) to read full article

FEATURED ARTICLES

[New York Proposes Cybersecurity Regulations for Financial Services Companies](#)

By Peter Schablik

New York Department of Financial Services (DFS) has significantly raised the bar for cybersecurity programs, releasing regulations on September 13, 2016 slated to go into effect on January 1, 2017. The regulation will affect all entities with a DFS "license, registration, charter, certificate, permit. Click [here](#) to read article.

SEC Adopts Amendments to Investment Adviser Act Rules

By Charles V. Abraham

On August 25, 2016, the Securities and Exchange Commission (the "SEC" or the "Commission") adopted amendments to various rules under the Investment Advisers Act of 1940 (the "Act"). The amendments will be effective 60 days after the date of publication in the Federal Register, but investment advisers are expected to comply with the amendments after October 1, 2017. Click [here](#) to read article.

Occupational Fraud

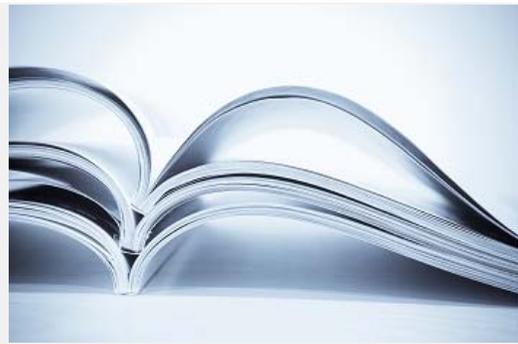
By Michael Kupka

This article summarizes the study's key findings, offers tools to identify potential exposure risks ("red flags"), and presents actions that a company's management can take to reduce significantly the risk of fraud. Click [here](#) to read article.

The Internet of Things and Your Security

By Peter Schablik

This article provides an overview of the widespread Internet outage that occurred on October 20, 2016, examining the purpose and vulnerability of various Internet devices. Click [here](#) to read article.



Global Perspective Sustainable banks must manage their risks

By Emmanuel Dooseman | Mazars

At a time when the European Banking Authority's stress tests have provided valuable insights into the solvency levels of European banks, these banks are continuing their efforts to formalize the conceptual and operational framework of risk management. Click [here](#) to read article.

FEATURED EVENTS

Upcoming Events

Webcast: Revenue Recognition Changes in the Financial Services Industry
November 15, 2016
Click [here](#) for more information.

Past Events:

Financial Advisory Forum – Technology and its impact on business transactions
October 20, 2016
An executive forum geared for private equity firms. Peter



Schablik, Partner presented on how technology and cybersecurity are impacting business operations in today's economic environment and what private equity firms needs to know when managing their transactions. Click [here](#) to be added to our invitation list.

Digital Finance & Cybersecurity in a New Era
October 6, 2016

WeiserMazars' Financial Services practice hosted its annual symposium on digital finance and cybersecurity. Our distinguished panel speakers took a deep dive on how fintech firms are revolutionizing the global financial services market, the importance of cybersecurity and controls, and the future outlook. Click [here](#) to be added to our invitation list.

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