

## FOR THE RECORD: YEAR END

COMPILED BY MELISSA KARSH, BLOOMBERG BRIEF EDITOR

We asked regulators, legislators and industry officials to take a look back at 2014 and describe what the biggest stories in financial regulation were globally. Below are their e-mailed responses, which have been edited and condensed.



Source: Schulte Roth & Zabel  
**Marc E. Elovitz**

“Technology rocked the world of financial regulation this past year. The Securities and Exchange Commission rolled out quantitative analytic tools for its examiners and investigators that are far more powerful than any we’ve seen from regulators. Millions of trading records can now be scrutinized in a way that was previously unthinkable. This makes compliance ever more critical for financial firms. The other big tech story of 2014 was cybersecurity. As hacking and data breaches get more widespread and sophisticated the financial regulators started ringing alarm bells. Financial firms are expected to be proactively addressing cybersecurity risks even before specific rules come out for the regulators.”

— **Marc E. Elovitz**, partner at Schulte Roth & Zabel LLP and chair of its Investment Management Regulatory and Compliance group



Source: Schulte Roth & Zabel  
**Brian T. Daly**

“In 2015, the most dramatic changes in the regulatory landscape will be in the area of commodity futures. More fund managers employ futures, options and swaps than ever before — and do so in a broader range of strategies. We see rulemaking and enforcement efforts in this area continuing to increase in scope and deepen in sophistication. The Commodity Futures Trading Commission will continue to consolidate its place on the regulatory center stage with an ambitious rulemaking and enforcement agenda; the National Futures Association’s examination program will continue to evolve and lead managers to better focus and formalize their compliance programs; and the futures exchanges themselves will continue to aggressively pursue ever-increasing sanctions for violations of marketplace rules.”

— **Brian T. Daly**, a partner at Schulte Roth & Zabel LLP in the Investment Management Regulatory and Compliance group