

Subject: Space startup Virgin Galactic reportedly prepares to go public  
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US regulators offer guidance on cryptoasset custody rules | Space startup Virgin Galactic reportedly prepares to go public | Ford ABS smoothes path for new interest-rate benchmarks

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Top Story

US regulators offer guidance on cryptoasset custody rules The Securities and Exchange Commission and the Financial Industry Regulatory Authority have issued guidance on how custody rules apply to cryptocurrencies, which could set the stage for firms to become registered cryptocurrency brokers. Firms that hold customer assets will have to keep them separate from the firm's assets, keep accurate records and use a third-party custodian in some cases, the regulators said.

Reuters (7/8), Bloomberg (tiered subscription model) (7/8), The Wall Street Journal (tiered subscription model) (7/8) {LinkedIn}-  
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## Industry Update

Space startup Virgin Galactic reportedly prepares to go public Richard Branson's Virgin Galactic is preparing to go public, sources say. Social Capital Hedosophia Holdings, a special-purpose acquisition company, will reportedly pay about \$800 million for a 49% stake in the space-tourism startup.

Reuters (7/9), The Wall Street Journal (tiered subscription model) (7/9) {LinkedIn}{LinkedIn} {Twitter}{Twitter} {Facebook}{Facebook} {Email}{Email}

Ford ABS smoothes path for new interest-rate benchmarks An asset-backed securitization by Ford Motor Credit is viewed as a step toward phaseout of Libor and other interbank offered rates. The \$126 million debt offering uses fallback language from the Federal Reserve-backed Alternative Reference Rates Committee.

Practice Insight (7/9) {LinkedIn}{LinkedIn} {Twitter}{Twitter} {Facebook}{Facebook} {Email}{Email}

Survey: Alternatives under management hit \$10T in 2018 The value of alternative assets under management by the end of 2018 had risen 18.8% from the previous year to \$10 trillion, according to an eVestment survey. Among all asset classes, hedge fund of funds grew the most, with median assets under administration increasing almost 11%, to \$934 billion, the survey shows.

Pensions & Investments (free access for SmartBrief readers) (7/1) {LinkedIn}-  
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Analysis: OPEC cuts haven't stopped hedge funds from selling crude Hedge funds sold an additional 7 million barrels of Brent crude oil futures and options in the week that ended July 2, bringing the total sold to 158 million barrels in an eight-week period. "For the moment, the slowdown in global manufacturing and trade, and the associated hit to oil consumption, is upstaging OPEC's decision to extend production limits for an extra nine months," writes John Kemp.

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Piper Jaffray reportedly nears deal for Sandler O'Neill Piper Jaffray is close to an agreement to purchase Sandler O'Neill + Partners, sources say. The \$485 million cash-and-stock deal would connect Sandler O'Neill's community-bank advising business to Piper Jaffray's large client base. The Wall Street Journal (tiered subscription model) (7/8) {LinkedIn}-  
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New York Focus

Prosecutors attempting to seize Epstein's NYC townhouse Prosecutors from the

Southern District of New York may seize the New York City townhouse of billionaire hedge fund manager Jeffrey Epstein, following his arrest on sex trafficking charges. The city's Department of Finance has valued the property on East 71st Street at around \$56 million.

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Supreme Court doesn't need to review gun case, NYC says The city of New York has told the US Supreme Court that a lawsuit challenging the city's restrictions on transporting handguns is moot because of changes in local and state law. Beginning July 21, permit holders will be allowed to transport handguns to shooting ranges and second homes outside the city. The Wall Street Journal (tiered subscription model) (7/8) {LinkedIn}-  
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### The CFO guide to cloud

Deloitte's guide offers answers to frequently asked questions from CFOs regarding cloud investments and helps finance executives better understand the opportunities and challenges associated with cloud. Read the guide to learn how to make effective cloud decisions.

7 FAQs about cloud for CFOs

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## On The Economy

Action on US debt limit could come sooner than expected Congress might have to vote to increase or suspend the federal debt limit sooner than expected as weak revenue collection leaves the government on track to run out of borrowing room by mid-September, according to an estimate by the Bipartisan Policy Center.

The Wall Street Journal (tiered subscription model) (7/8) {LinkedIn}-  
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Negotiators move to resume US-Chinese trade talks US Trade Representative Robert Lighthizer will speak to Chinese counterparts this week with the intention of reopening trade negotiations, a US official says. However, observers say many issues that have hindered progress remain unresolved.

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## Financial Products

Innovation Shares debuts cannabis ETF Innovation Shares is launching an exchange-traded fund on NYSE Arca that gives exposure to the legal cannabis business. The Cannabis ETF rebalances its 35-stock portfolio monthly. MarketWatch (7/8), Forbes (7/8) {LinkedIn}{LinkedIn} {Twitter}- {Twitter} {Facebook}{Facebook} {Email}{Email}

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They always say that time changes things, but you actually have to change them yourself.

Andy Warhol,

artist, director and producer

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