



Strategies for Successfully Navigating the Twin Challenges of Regulatory Reform and Emerging Risks

April 26-29, 2009 • Hyatt Regency Grand Cypress • Orlando, Florida

SUNDAY, APRIL 26, 2009

TIME **PRE-CONFERENCE WORKSHOPS** *(Closed to Press, Regulators and Exhibitors)*

2:30 PM – 5:00 PM

Form ADV Part 2 Writing Clinic

A practical, hands-on workshop on how to disclose conflicts of interest and other material information in Plain English while getting positioned for impending new Part 2 requirements. Old disclosure formats will be compared to new Plain English examples.

Bring your ADV to mark up!

Building a Successful SEC Exam Strategy

A successful SEC Examination is the goal of every CCO. A good outcome is not an accident – it involves a plan, preparing your firm, document delivery, understanding SEC concerns and objectives and, especially, excellent management. Understand the process from the perspective of a former SEC examiner, a CCO exam veteran and a consultant who has conducted numerous IA mock audits. You will leave this workshop with invaluable recommendations and insights and an enhanced confidence to handle the inspection to come.

5:00 PM – 7:00 PM

Conference Registration and Welcoming Reception

MONDAY, APRIL 27, 2009

TIME **SESSIONS**

7:00 AM – 7:50 AM

Continental Breakfast and Registration

7:50 AM – 8:00 AM

Opening Remarks

8:00 AM – 9:00 AM

Risk Management and Regulation in the New Frontier

The historic crisis in the global capital markets portends groundbreaking regulatory reforms and a heightened focus on enterprise risk management practices. A panel consisting of recognized industry experts will offer their unvarnished opinions and share probing insights in what promises to be a lively exchange.

9:10 AM – 10:15 AM

Successfully Meeting Compliance Challenges Facing the Small Adviser

A panel of CCOs will discuss operational, compliance and business issues that challenge the small adviser as well as how to build a scalable and sustainable compliance program.

Anatomy of a Trading Desk

From technology to processing to managing risk up and down the enterprise, a head trader's responsibilities are becoming more complex. Against this backdrop, it is key that risk managers and compliance officers have a working knowledge of trading desk operations and successfully interface with traders on a real time basis. Where are they focusing most of their energies in monitoring trading operations and what keeps them up at night? A head trader will talk about what it takes to manage a trading desk. This open and interactive forum will also include a risk expert and a Chief Compliance Officer who will examine the earmarks of super traders, rogue traders and those in between.

Surviving the Routine FINRA Examination including the 2008 Top Ten Deficiencies

Learn how to prepare, what to prepare, and how to move the process along. Find out what FINRA has identified as the top broker-dealer deficiency areas and learn how to avoid being cited for them at your firm. Why do some deficiencies remain on the Top 10 List year after year? What's new on the list? Gather ideas from your peers on the best way to avoid common pitfalls.

NRS Twenty-Fourth Annual Spring Investment Adviser and Broker-Dealer Compliance and Risk Management Conference

Strategies for Successfully Navigating the Twin Challenges of Regulatory Reform and Emerging Risks

April 26-29, 2009 • Hyatt Regency Grand Cypress • Orlando, Florida

MONDAY, APRIL 27, 2009 *continued*

TIME

SESSIONS

10:15 AM – 10:45 AM

Networking Break — Meet the Exhibitors

10:45 AM – 12:00 PM

Successfully Meeting Compliance Challenges Facing the Small Adviser
continued

Anatomy of a Trading Desk
continued

Update on FINRA's Rule Consolidation Process

The new FINRA Rulebook will be proposed in phases for SEC approval. As the rules approved by the SEC become effective, they will replace existing NASD Rules. This session will provide an overview of the Rulebook Consolidation Process and walk through the rule proposals that have been issued to date.

12:00 PM – 1:10 PM

Networking Luncheon

1:20 PM – 2:30 PM

Risk Identification and Forensic Testing

The SEC believes that a robust forensic testing program is an indispensable compliance control for investment advisers and broker-dealers. For advisers it is an essential component for conducting an effective annual review and is often the last line of defense for detecting illegal conduct that otherwise might avoid detection through transactional or periodic testing alone. Learn about the building blocks and processes for implementing a forensic testing program with examples of specific tests.

Achieving a Unified Approach to Compliance for the SEC and FINRA Dual Registrant

While the distinction between brokerage, financial planning and investment advice may seem relatively simple, it is anything but clear. Where does one role end and another role begin? What are the different levels of fiduciary and service responsibility? This panel will address registration, compensation, including solicitor fees, dual disclosures, advertising, risk identification, as well as multiple regulator issues which are all special compliance challenges for the dual registrant.

2:30 PM – 3:00 PM

Networking Break — Meet the Exhibitors

3:00 PM – 4:15 PM

SEC Inspection Priorities for Investment Advisers and Mutual Funds in the Wake of the Market Crisis

This panel will sort out the impact on SEC examinations resulting from the liquidity and financial crisis. You will learn what is on the horizon with respect to the SEC inspection program and what you will need to do to adapt and prepare in order to achieve a successful outcome on your next examination.

Best Execution and Soft Dollars: Getting It Right

This panel will look at the practical process involved in assessing and monitoring best execution. You will learn about the best methods for achieving best execution and how to test your policies. These issues along with Section 28(e) Soft Dollars concerns will be examined through the prism of achieving successful examination results. The panel will also discuss the best way to set up and monitor commission-sharing arrangements that won't violate SEC guidelines. Other highlights will include the crucial elements of Soft Dollar agreements and insights into Soft Dollar guidance from the Department of Labor and Britain's Financial Services Authority.

6:00 PM – 7:30 PM

Networking Reception

NRS Twenty-Fourth Annual Spring Investment Adviser and Broker-Dealer Compliance and Risk Management Conference

Strategies for Successfully Navigating the Twin Challenges of Regulatory Reform and Emerging Risks

April 26-29, 2009 • Hyatt Regency Grand Cypress • Orlando, Florida

TUESDAY, APRIL 28, 2009

TIME

SESSIONS

7:30 AM – 8:15 AM

Continental Breakfast

8:15 AM – 8:30 AM

Opening Remarks

8:30 AM – 9:00 AM

Special Opening Address — David Tittsworth

9:05 AM – 10:15 AM

Recent Enforcement Case Studies for Volatile Markets

By request, we have brought back this favorite panel for a selective review of the most important SEC Enforcement actions relevant to what is happening in the financial markets. You will appreciate the case study approach and focus on real-world examples. A past attendee said: *“could have listened to them all day.”*

10:15 AM – 10:45 AM

Networking Break — Meet the Exhibitors

10:45 AM – 12:00 PM

Peer Learning Forums

You know the rules – what you want is “how-to” information on implementation. These forums focus on the identification of proven best-practices that meet regulatory expectations.

Enterprise Concerns

Information Security
AML
Business Continuity

Client Service Areas

Valuation and Pricing
Proxy Voting
Suitability and Client Restrictions

Investment Adviser Compliance Programs

Annual Review Process
Risk Assessment
Maintaining Policies and Procedures

12:00 PM – 1:00 PM

Box Lunch — Exhibit Area

1:00 PM – 2:15 PM

Culture of Compliance

Short Selling and Rumors
Personal Trading
Non-Public Information
Gifts

Advertising and Marketing

Performance Advertising
ADV Disclosure
Web Sites

Broker-Dealer Compliance

Compliance Controls,
Risk Management and
Supervisory Procedures

2:15 PM – 2:45 PM

Networking Break — Meet the Exhibitors

2:45 PM – 4:45 PM

Ethics for Compliance Professionals in an Unforgiving Environment (*Optional CE Workshop*)

Closed to press, regulators and exhibitors

A workshop utilizing scenario-based training and breakout groups to engage the attendee in analysis and decision making regarding real-world ethical dilemmas that may confront the compliance professional.

Sign Up Early!

There is no fee for this session, but separate registration is required. Due to the nature of instruction, seating is limited to the first 50 registrants. (2 CLE Credits) (2 IACCPSM Credits)

5:00 PM – 5:45 PM

Center for Compliance Professionals Reception

WEDNESDAY, APRIL 29, 2009

TIME

SESSIONS

7:00 AM – 7:45 AM

Continental Breakfast

7:45 AM – 8:00 AM

Opening Remarks — Raffle

For more information visit www.nrs-inc.com/Spring09 or call +1 860 435 0200.

NRS Twenty-Fourth Annual Spring Investment Adviser and Broker-Dealer Compliance and Risk Management Conference

Strategies for Successfully Navigating the Twin Challenges of Regulatory Reform and Emerging Risks

April 26-29, 2009 • Hyatt Regency Grand Cypress • Orlando, Florida

WEDNESDAY, APRIL 29, 2009 *continued*

TIME

SESSIONS

8:00 AM – 9:15 AM

CCO Toolkit

The skills necessary to be a successful compliance professional are evolving. Understanding the rules is necessary for success. However, developing the personal attributes and core business skills to effectively communicate, counsel, manage conflict, create compliance programs and build credibility are imperative. The CCO Toolkit is designed to help compliance professionals at any level better understand their changing role and the changing expectations of regulators and business executives. The CCO Toolkit workshop will introduce the five key business skills necessary in administering an effective compliance program, as well as how to be personally effective at an executive level.

Understanding the Fundamentals of a Sound Records Management Program

A carefully developed records management and control program is crucial to the operation of your firm in this regulatory environment. Knowing the books and records rules is only half the battle. An effective document control program must address the types and form of records to retain, retention periods, maintenance responsibilities within your organization, access, retrieval and destruction. This panel will take a pragmatic look at the challenges encountered in creating and implementing a workable program with particular focus on resources, mechanisms and processes.

9:15 AM – 9:35 AM

Networking Break — Meet the Exhibitors

9:35 AM – 10:30 AM

Operational Risk Management

A panel consisting of veteran CCOs and risk managers will share their real-life experiences and practical expertise to help you avoid or mitigate significant and even catastrophic risk events. How can firms implement a robust enterprise-wide risk and compliance system to reduce risks against trading abuse, fraudulent employee activities, external fraud and theft of information, process management errors, business disruption and systems failures, service provider issues and other exposures? This Operational Risk forum will be an exchange of ideas on how and where to find—and improve—the systems and processes within firms that can prevent organizations from becoming another “headline casualty.”

Employment Law for the Securities Industry

What are the major concerns related to U4 and U5 disclosure and how does one balance the public policy in favor of disclosure versus risk of defamation claims and regulatory scrutiny? Who “owns” the client relationship – the registered representative, the firm or both? What are the likely outcomes for firms responding to employment grievances? Are the employment laws and the securities laws and regulations at odds with one another? Should you have an employment agreement and what form should it take? Learn about employment law and how it affects you and your registered personnel.

10:30 AM – 10:40 AM

Stretch Break

10:40 AM – 11:45 AM

Operational Risk Management

continued

ERISA Update

ERISA remains a “hot topic” for advisers. Market disruptions have placed additional focus on ERISA accounts and advisory fiduciary duties as the Department of Labor moves forward on ERISA initiatives that significantly impact investment advisers. This session will update you on the latest regulatory developments and compliance strategies for avoiding fiduciary gaps. The session will include such topics as:

- the new DOL Cross-Trading Rule
- new plan reporting requirements in 2009 relating to disclosure of direct and indirect compensation to advisers
- the proposed “Services Exemption” that will add new written disclosure requirements regarding compensation and conflicts of interest
- gifts and entertainment reporting and compliance
- proxy voting
- Soft Dollars and SEC and DOL cooperation on examinations

12:00 PM – 1:00 PM

Peer Learning Discussion Groups (Conference Summary Discussions)

These informal and interactive breakout groups will identify and discuss key issues raised during the conference. These peer group discussions have proven extremely popular with attendees because they allow for honest conversations where experiences are shared and real-world solutions offered by individuals from similar size firms. After participating in one of these groups, you will know why they are so appreciated.

1:00 PM

End of Conference

For more information visit www.nrs-inc.com/Spring09 or call +1 860 435 0200.