



»» Compliance Confidence

NRS Spring 2019 Compliance Conference April 28 - May 1

Agenda

Sunday, April 28

1:00 pm – 1:30 pm Registration Open for Pre-Conference Workshop A

1:30 pm – 3:30 pm **Pre-Conference Workshop A: Career Development for Compliance Professionals (IA/BD) (Intermediate)**

Do you have a plan for your career in compliance? How is compliance work changing and what impact will that have on future opportunities? What does success look like in the compliance profession? This session will address the assessment and planning skills needed to realize short term and long term career goals. Through a facilitated interactive workshop, this session will guide compliance professionals through a planning exercise that addresses the various paths available in career development.

Learning Objectives:

- Perform guided self-assessment of skills, interest, and values
- Recognize career path opportunities and resources
- Shape short-term and long-term strategies for achieving career objectives and goals

Speaker: Kurt Wachholz, *Executive Consultant and Director, Education*, NRS

3:30 pm – 4:00 pm Registration Open for Pre-Conference Workshop B

4:00 pm – 6:00 pm **Pre-Conference Workshop B: Women in Securities Compliance (IA/BD) (Intermediate)**

A continuation of the popular pre-conference session, this follow up workshop extends the discussion beyond recognizing where women have been and where we are now. Led by women in compliance, this session continues the exploration of what it means to be a compliance professional and how to build successful teams that include women.

Learning Objectives:

- Interact with other women in your profession to compare professional development, identify common needs and share resources.
- Increase your professional network and connections
- Assess your unique challenges and ways to address them

Speakers: Heidi Heath, IACCP®, *Chief Compliance Officer*, MACRO Consulting Group
Marilyn Miles, *Vice President Consulting and Education*, NRS

6:00 pm – 7:30 pm Main Conference Registration Open

6:00 pm – 7:30 pm **Meet & Greet Function**

Join NRS, exhibitors and fellow attendees for conversations, cocktails and canapés.

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7:30 am – 5:30 pm Registration Open

7:30 am – 5:15 pm Exhibit Area Open

7:30 am – 8:30 am Breakfast

8:30 am – 8:45 am Welcome Remarks / Conference Kick-Off

8:45 am – 9:30 am **Keynote Address (Intermediate)**

Peter Driscoll, Director, Office of Compliance Inspections and Examinations,
U.S. Securities and Exchange Commission

9:30 am – 10:30 am **Perspective from the Regulators (Intermediate)**

Representatives of the SEC, FINRA and NASAA have been invited to share their perspectives on issues that will address the latest developments and help you plan for 2019. In addition to questions from the moderator, the regulators will answer audience questions.

Learning Objectives:

- Update your understanding of current regulatory concerns
- Identify the issues that will have the greatest effect on you and your firm
- Reconcile what you have heard and read in the media with what the regulators say directly

Moderator: John Gebauer, *President*, NRS

Speakers: A. Valerie Mirko, Esq., *General Counsel*, North American Securities Administrators Association (NASAA)
Yvette Panetta, *Deputy District Director*, Financial Industry Regulatory Authority (FINRA)
John Polise, *National Associate Director of the Broker Dealer and Exchange Examination Program*, U.S. Securities and Exchange Commission (SEC)

10:30 am – 11:00 am Meet Exhibitors / Networking Refreshment Break

11:00 am – 12:15 pm Concurrent Breakouts

Recent Trends in Investment Adviser Enforcement Proceedings (IA/BD) (Intermediate)

Seasoned industry professionals will review recent enforcement actions and discuss how they may affect your firm's compliance program. The panelists will also examine current enforcement priorities, consider what recent cases can tell us about enforcement trends and what might be next.

Learning Objectives:

- Scrutinize recent enforcement actions to help you evaluate your own compliance systems
- Consider regulatory expectations relating to processes, policies, procedures and disclosures
- Identify the SEC's ongoing policy concerns through the enforcement proceedings discussed

Speakers: Elizabeth Knoblock, *Managing Member*, Elizabeth M. Knoblock, PLLC
John Walsh, *Partner*, Eversheds Sutherland (US)

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11:00 am – 12:15 pm Concurrent Breakouts Continued

Recent Priorities in Broker-Dealer Regulation (Intermediate)

Beyond FINRA's 2019 examination priorities, this session will review the FINRA360 Progress Report including the retrospective rule review and qualification exam restructuring. How may these initiatives and other contemplated rule proposals affect your firm's compliance programs? Through the examination of these areas, panelists will discuss how firms are adapting their written policies and procedures to address compliance.

Learning Objectives:

- Broaden your understanding of FINRA's rule priorities and initiatives
- Evaluate their potential impact on policy and procedures
- Qualify FINRA's regulatory priorities as they relate to your supervisory procedures

Speakers: Marco Fuentes, *Chief Compliance Officer*, J.W. Cole Financial, INC.
Robert Rabinowitz, *Shareholder*, Becker & Poliakoff

Current Issues for Private Funds (IA) (Advanced)

Almost a decade after the passage of Dodd-Frank Wall Street Reform and Consumer Protection Act, private fund managers continue to adapt to regulation under the Investment Advisers Act of 1940. During this time, the SEC has dissected this subset of the industry to better understand and police it. Numerous regulatory initiatives, alerts and enforcement actions have sought to address the varied risks and conflicts inherent in the private fund manager's business model. This session will include a survey of these developments as well as current SEC examination and enforcement priorities for private funds.

Learning Objectives:

- Explore regulatory developments pertaining to private fund marketing, Reg. D. Rule 506, custody practices and more
- Unpack the Commission's current focus on allocation of fees and expenses, co-investment vehicles, side-by-side management, marketing and distribution arrangements, use of third-party data, conflicts of interest and other priorities
- Establish a framework designed to help insure that your compliance program adequately addresses the SEC's focus areas

Speakers: Max Mejiborsky, *Senior Director*, Private Fund Services, NRS
David Solander, *Counsel*, Goodwin Procter LLP

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12:20 pm – 1:20 pm Concurrent Breakouts

Recent Developments for Cybersecurity (IA/BD) (Intermediate)

With FINRA's December report release on cybersecurity practices and the continuation of both SEC and FINRA examination priorities related to cybersecurity, this topic continues to require compliance attention. Panelists will address recent developments in cybersecurity regulation and program expectations, including program areas of interest, state cybersecurity initiatives, and key policy and procedure trends.

Learning Objectives:

- Evaluate how recent priorities will impact your cybersecurity program
- Review current state regulations and their application to information and cyber security policies and procedures
- Assess current regulatory expectations and consider acceptable responses to them

Speakers: Elyn Roberts, *Counsel*, Shartsis Friese LLP
Noula Zaharis, *Director*, Securities & Charities Division, Office of the Georgia Secretary of State

Recent Developments in Regulation Best Interest (IA/BD) (Intermediate)

Last year the SEC issued regulations on a best interest standard for broker dealers, a proposed standard for investment advisers, and the need for additional service disclosures and communications. With the comment period over and expectation that a final rule will be issued in the Fall of this year, this timely session will review the current proposed rules, possible impact, and planning considerations for compliance programs.

Learning Objectives:

- Examine broker-dealer and investment adviser requirements under the proposed rules.
- Identify current business practices that may be impacted by the regulations
- Develop a strategy for monitoring and responding to the expected final rule

Speakers: Carmine Angone, *Consultant*, NRS
Gabriel Ayala, IACCP®, AIF®, *Managing Director and Fiduciary Compliance*, Charles Schwab & Co., Inc.
Matthew Baskir, *Consultant*, NRS



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12:20 pm – 1:20 pm Concurrent Breakouts Continued

Developing Effective Compliance Training Programs (IA/BD) (Intermediate)

Nothing is more effective at preventing and detecting potential violations than having employees who understand their compliance obligations and responsibilities. Unfortunately, many employees regard compliance training as a boring requirement that has nothing to do with “the real world”. In this session you will hear from compliance professionals who have developed training programs that deliver crucial information that are both attention grabbing and impression lasting.

Learning Objectives:

- Analyze the elements of successful training programs to understand what makes them work
- Consider various tools for developing innovative training programs
- Share your training successes with your peers, and hear what works best for them

Speakers: Brendan Roberts, *Consultant*, NRS
Steven Trigili CAMS, *Chief Compliance Officer*, Garden State Securities, Inc.

1:20 pm – 2:30 pm Lunch / Peer Learning Discussion by Geography

2:30 pm – 4:30 pm New to Investment Adviser Compliance (Basic)

This session is custom-made for those who want a better understanding of the fundamentals of investment adviser compliance. Our panelists will make sense of the structure of the SEC, state investment adviser regulation, and will review the key issues and common obstacles that you will encounter when designing and implementing your compliance program.

Learning Objectives:

- Begin (or broaden) your knowledge of the basics of investment adviser regulation
- Identify the areas that must be addressed in your compliance program
- Analyze the roles that you, your fellow compliance professionals, and your chief officers play in the compliance process

Speakers: Elizabeth Knoblock, *Managing Member*, Elizabeth M. Knoblock, PLLC
David Lui, *Co-Editor*, Modern Compliance Volume I and II: Best Practices for Securities & Finance



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2:30 pm – 3:30 pm Concurrent Breakouts

Third Party Compliance Considerations: Robo-Advisers & Model Marketplaces (IA) (Intermediate)

Robo-advisers, Turnkey Asset Management Platforms (TAMP) and Model Marketplaces are becoming more feasible and attractive to investment advisers. As investment advisers consider client-facing duties, many are looking for tools that will help reduce investment management activities. These solutions provide third party relationships that include additional compliance considerations. This session introduces the basic components of these services and provides insight into the considerations firms should have as this area grows within the industry.

Learning Objectives:

- Develop an understanding of the basic services provided by Robo-Advisers, TAMPs and Model Marketplaces
- Identify the ways in which firms are participating with these service providers to expand or enhance their advisory services
- Explore the compliance challenges unique to these advisory tools

Speakers: Gabriel Ayala, IACCP®, AIF®, *Managing Director and Fiduciary Compliance*, Charles Schwab & Co., Inc.
Richard Marshall, *Partner*, Katten Muchin Rosenman LLP

Cryptocurrencies & Blockchain from a Compliance Perspective (IA/BD) (Intermediate)

The spotlight on cryptocurrencies and block-chain based assets may not be as hot as in years past. However, their use by firms and interest by clients, customers, and even employees continues. As regulation takes time to mature, participants should work towards compliance within existing conditions and regulations. This session will review the current landscape including the US legal framework and status of CFTC, SEC, and FINRA regulatory observations of existing products and markets. The session will also address current compliance challenges related to employee transaction reporting, client requests, and investment product or fund use.

Learning Objectives:

- Recognize the current landscape of blockchain digital assets and the regulatory background
- Weigh the current guidance and requirements with existing practices
- Qualify compliance considerations in existing firm practices

Speakers: Richard Kerr, *Partner*, K&L Gates LLP
David Solander, *Counsel*, Goodwin Procter LLP



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3:35 pm – 4:35 pm Concurrent Breakouts

Self-Reporting: Useful Option or Last Resort? (IA/BD) (Advanced)

Both the SEC from the 2001 *Seaboard* statement and FINRA under Rule 4530 and Regulatory Notice 08-70 acknowledge that reporting certain misconduct by the firm may provide benefit and cooperation credit in the determination of consequences. This session will focus on the prevailing questions; when should your firm consider this option? What has the industry learned from past self-reporting events like the recent Share Class Selection Disclosure Initiative? What should compliance professionals consider when preparing to self-report?

Learning Objectives:

- Evaluate when is the right time to involve regulators
- Assess the circumstances related to violations that led to self-reporting and their outcome
- Understand the preparation, process, and remediation considerations involved in self-reporting

Speakers: Richard Marshall, *Partner*, Katten Muchin Rosenman LLP
John Walsh, *Partner*, Eversheds Sutherland (US)

Understanding GDPR and Its Compliance Reach (IA/BD) (Basic)

As business and operations of investment advisers and broker dealers become more global, additional regulatory considerations may impact firm practices. The European Union's General Data Protection Regulation is in full force. How are firms evaluating the regulations impact on their business practices? What are the triggers that require US firms to comply? This session will review the effect of GDPR as it applies to data controllers and data processors, personal data processing, and rights of personal data subjects.

Learning Objectives:

- Identify the personal data you process or source that can have GDPR ramifications
- Assess the impact to data handling, data breach and data retention policies
- Review information security system considerations for personal data management

Speaker: Matthew Przybylski, *Consultant*, NRS

6:00 pm – 7:30 pm Reception



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- 7:30 am – 5:30 pm Registration Open
- 7:30 am – 5:00 pm Exhibit Area Open
- 7:30 am – 8:30 am Breakfast - General Attendance
- 7:30 am – 8:30 am NRS IACCP® Designee Breakfast
- 8:30 am – 8:35 am Opening Remarks / Exhibitors Address Audience
- 8:35 am – 9:25 am **Opening Address (Intermediate)**
- David Tittsworth, *Counsel*, Ropes & Gray LLP
- 9:30 am – 10:45 am Concurrent Breakouts

Custody: Understanding Criteria and Its Determination (IA) (Intermediate)

Do you know *all* the criteria that the SEC could apply to determine that your firm has custody of client funds or securities? “Custody Rule” failures, including advisers’ failures to recognize when they had custody, continue to be among the most commonly cited deficiencies in SEC exams. Current guidance on first- and third-party transfers (including SLOAs), along with revised SEC disclosure requirements, make determining if and when your firm has custody more complicated than ever. This session will analyze proper application of the Rule to various circumstances and take a deep dive into new interpretations and requirements.

Learning Objectives:

- Pinpoint when and how you may be deemed to have custody
- Scrutinize your current processes, procedures and disclosures to ensure you are in compliance
- Focus on most current Form ADV and recordkeeping requirements to identify areas of change

Speakers: Mederic Daigneault, *Senior Director, Consulting*, NRS
Ellyn Roberts, *Counsel*, Shartsis Friese LLP

FINRA Enforcement & Examinations for Broker-Dealers (Intermediate)

If you think you’re ready for your next FINRA exam, you may want to think again. Hear from seasoned industry professionals what FINRA examiners are looking for - and finding! This session will start with a thorough review of 2019 exam priorities, recent enforcement actions, and current examination findings, and then show how you can apply this information to your firm.

Learning Objectives:

- Analyze FINRA initiatives to help your firm meet regulatory expectations
- Identify FINRA exam priorities that apply to your firm
- Scrutinize recent enforcement actions to help you identify and prevent mistakes made by others

Speakers: Dawn Calonge, *Surveillance Director – Florida District Office*, Financial Industry Regulatory Authority (FINRA)
Robert Rabinowitz, *Shareholder*, Becker & Poliakoff
Steven Trigili CAMS, *Chief Compliance Officer*, Garden State Securities, Inc.

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9:30 am – 10:45 am Concurrent Breakouts Continued

Global Marketing and MiFID II Compliance (IA/BD) (Basic)

The initial MiFID (Markets in Financial Instruments Directive) affected European firms. However, the implementation of MiFID II last year expanded the impact to firms servicing clients in the EU or marketing products there. The reform primarily changed the way institutional investors pay for research and involved additional reporting requirements. The SEC has granted research relief for 30 months for certain EU manager clients while it assess the full impact of MiFID II. For compliance programs, MiFID II is not an event but a journey. This session will explore the requirements under MiFID II related to certain US firms and the challenges of meeting international compliance considerations.

Learning Objectives:

- Clarify the application of MiFID II on US firms
- Review the compliance program considerations when providing and paying for investment research
- Discuss the additional challenges in meeting global regulations and steps to help address them.

Speaker: Michael McGrath, *Partner*, K&L Gates LLP

10:45 am – 11:00 am Networking Refreshment Break / Visit Exhibitors / Mingle with Attendees

11:00 am – 12:15 pm Concurrent Breakouts

SEC Examinations for Investment Advisers (Intermediate)

Despite the government shut down this year, at some point, the SEC will still be performing examinations. What will the examination entail? OCIE continues to evolve and improve its methodology for targeting firms and practices perceived as engendering risk, with increased expertise and investments in technology. This session will review the current exam process and how you can best prepare for success.

Learning Objectives:

- Develop a sophisticated understanding of OCIE's examination process and the approach and motivations of examiners
- Examine the SEC's current regulatory agenda
- Implement processes that will help the firm best to prepare for an SEC examination

Speakers: David Lui, *Co-Editor*, Modern Compliance Volume I and II: Best Practices for Securities & Finance
Brendan Roberts, *Consultant*, NRS



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11:00 am – 12:15 pm Concurrent Breakouts Continued

Technology Can Streamline & Track Your Compliance Requirements

NRS understands the day-to-day struggle to keep up with financial regulations and compliance tasks. During this session, NRS Product Experts will demonstrate how ComplianceGuardian's key features, timely regulatory change research, automatic policy updates, compliance task management and attestations, will take on these time draining tasks and free up your schedule to handle other matters.

* Session is for attendees & speakers only. No exhibitors, please. CE credit not available for attending this session.

Speakers: Catherine Reynolds, *Director, Product Development*, NRS

Marketing & Social Media for Broker-Dealers (Intermediate)

As technology has increased the number of channels and opportunities for communication, the need to fully understand advertising compliance has never been greater. This session will provide guidance regarding the application of FINRA rules governing communications. Speakers will discuss the differences among correspondence, institutional and retail communication and the rules for each; review the basics of supervisory approval, filing and recordkeeping; and identify best practices for handling the workflow process.

Learning Objectives:

- Identify the categories of communications with the public and the different rules for each type
- Explore supervisory responsibilities, from review and approval to recordkeeping requirements
- Discover best practices to improve supervision over communications with the public to social media sites and the use of personal devices for business communications

Speakers: Richard Kerr, *Partner*, K&L Gates LLP
Ismael Manzanares, *Senior Director, Consulting*, NRS

12:20 pm – 1:20 pm Concurrent Breakouts

Form ADV: Writing Effective Disclosures (IA) (Intermediate)

Inaccurate ADV disclosures has been a common deficiency in OCIE examination findings over the years. Since Form ADV Part 2 moved to a plain English narrative, firms have struggled to find the right words to describe firm practices accurately and clearly. This session will explore approaches to writing disclosures, common mistakes and how to avoid them, as well as best practices for common items.

Learning Objectives:

- Uncover common mistakes that lead to examination findings
- Revisit methodical writing approaches that help support clarity
- Share approaches to disclosure challenges that support an effective narrative through item writing exercises

Speakers: J. Christopher Jackson, *Senior Vice President & General Counsel*, Calamos Investments LLC
George Raine, *Partner*, Ropes & Gray LLC

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12:20 pm – 1:20 pm Concurrent Breakouts Continued

Compliance Considerations for Aging Clients (IA/BD) (Intermediate)

Since 2015 FINRA and the SEC have had senior investor as a spotlight in their regulatory priorities. Interest on an aging client population has led to additional regulations including FINRA Rule 2165 (Financial Exploitation of Specified Adults) and Rule 4512 (Customer Account Information) and the Senior Safe Act. This session will address regulatory requirements and expectations related to senior investors as well as best practices in firm policies, practices and procedures for aging clients.

Learning Objectives:

- Learn the ways firms are addressing the challenges related to older clients and diminished capacity
- Identify the signs to look for in older clients that may impact the recommendations and services provided to them
- Assess your firm's planning related to rule requirements and response expectations

Speakers: Matthew Fitzgerald, *Vice President, Chief Compliance Officer*, PGIM Fixed Income
Noula Zaharis, *Director, Securities & Charities Division*, Office of the Georgia Secretary of State

Keys to Conducting Vendor Due Diligence (IA/BD) (Intermediate)

Due diligence efforts have grown in significance for compliance programs regarding the use of third parties. Liability for shortcomings in these activities have resulted in deficiencies, disciplinary actions, and even enforcement cases. This session examines where and when due diligence activities can be leveraged to support verification and monitoring efforts. This session will touch on relevant FINRA Rules, Notice to Members, and SEC Risk Alerts regarding outsourcing arrangements and responsibilities.

Learning Objectives:

- Discuss policies, procedures, and resources to effectively analyze vendors
- Review best practices for evaluating third parties and third party due diligence materials
- Share firm practices for conducting on going due diligence activities

Speakers: Paul Glenn, *Special Counsel*, Investment Adviser Association
Matthew Przybylski, *Consultant*, NRS

1:20 pm – 2:30 pm Lunch / Peer Learning Discussion by Firm Type



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2:30 pm – 4:30 pm **Professional Ethics: Ethical Decision-Making for Compliance Professionals (IA/BD) (Intermediate)**

Beyond the rules that require Code of Ethics and the developing of procedures to manage risks, compliance professionals must also demonstrate decision making that fosters unethical remediation and sustained ethical behavior. This session goes beyond the decisions involved in writing policies and procedures and addresses the process for deciding how to enforce and respond to them. In this engaging interactive session you will dissect and respond to various ethically-based scenarios including discussions and commentary with seasoned industry professionals.

Learning Objectives:

- Recognize ethical dilemmas and conflicts of interest that can surface administering your Code of Ethics and how compliance, firm culture, and individuals can influence decision-making
- Identify how ethical considerations may vary among different members of a firm depending on the circumstances
- Develop an understanding of the challenges involved in ethical conversations and decisions among your firm members and how you can address these challenges in your ethics training initiatives

Speakers: Matthew Fitzgerald, *Vice President, Chief Compliance Officer*, PGIM Fixed Income
Kurt Wachholz, *Executive Consultant & Director, Education*, NRS

2:30 pm – 3:30 pm **Concurrent Breakouts**

Professional Development: Public Speaking (IA/BD) (Intermediate)

Glossophobia is the fear of public speaking. Handling anxiety when the spotlight is on, thinking fast on your feet, and earning respect from the audience are all goals of a public speaker. As a compliance professional, your ability to deliver credible and confident presentations to management, clients, boards, and colleagues is critical to your effectiveness and career development. This part 1 of a two part session will demystify how to deliver effective presentations through the sharing of experiences, tips, and resources.

Learning Objectives:

- Obtain a structured approach to the preparation and delivery of all types of business presentations.
- Identify how to start strong, finish memorably, and stay in control while interacting positively with your audience
- Elevate your preparation and delivery to improve interest and credibility in your subject

Speakers: Marilyn Miles, *Vice President Consulting & Education*, NRS
Robert Stirling, *Executive Consultant*, NRS

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2:30 pm – 3:30 pm Concurrent Breakouts Continued

AML Considerations for Broker-Dealers (Intermediate)

Since last year's enhance due diligence requirements went into effect, firms have revisited their anti-money laundering (AML) programs and practices. This session will review areas critical to a firm's policies, procedures and controls related to AML activities. Instructors will explore both prescriptive as well as risk-based measures and best practices in determining an effective and compliant AML program based on a firm's unique characteristics.

Learning Objectives:

- Review AML regulations specific to the broker-dealer environment
- Assess beneficial ownership and risk based customer due diligence requirements
- Consider best practices to develop a robust AML compliance program that will withstand regulatory scrutiny

Speakers: Matthew Baskir, *Consultant*, NRS

Anne Buckley, *Chief Compliance Officer*, Palladium Capital Advisors, LLC

3:35 pm – 4:35 pm Concurrent Breakouts

Professional Development: Public Speaking Workshop (IA/BD) (Intermediate)

This session will expand on the earlier public speaking session. Through an interactive facilitated workshop, this session will provide opportunities to enhance public speaking skills. Practice makes perfect. Through the use of peer group speaking exercises, helpful ideas will be practiced and feedback shared for more effective presentations. Join your peers as we explore becoming better communicators.

Learning Objectives:

- Assess your speaking tendencies and how they are received.
- Formulate an approach that helps lead to more confidence in your presentation
- Identify your fears and highlight steps to overcome them

Speakers: Marilyn Miles, *Vice President Consulting & Education*, NRS

Robert Stirling, *Executive Consultant*, NRS

Understanding the Role of a CISO (IA/BD) (Basic)

As cybersecurity regulations and expectations evolve, the role of a Chief Information Security Officer (CISO) is often referenced as being responsible and accountable for information systems and security within an organization. As compliance and technology objectives and expectations merge, compliance professionals are challenged with finding the right balance between regulatory and technical approaches to securing information. Understanding the role of a CISO is one component in fostering an effective information security program that meets regulatory expectations.

Learning Objectives:

- Learn how CISOs identify their priorities and assess risks related to information systems and data
- Discover the steps and frameworks CISOs use in addressing information security
- Identify how best to communicate regulatory expectations on information security to your CISO

Speaker: Kyle Loven, JD, CCEP, National Director, Computer Forensic Services



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5:30 pm – 7:00 pm Reception – NRS Compliance Challenge

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7:30 am – 2:00 pm Registration Open

7:30 am – 11:30 am Exhibit Area Open

7:30 am – 8:30 am Breakfast

8:30 am – 8:45 am Opening Remarks

8:45 am – 9:45 am **How Do I Know I've Done Enough? (IA/BD) (Intermediate)**

I've updated my firm's written procedures – but did I miss something? I completed my firm's required disclosures – but are they sufficiently thorough? I think I've identified all potential risks and conflicts for my firm – but have I? These are the questions that keep compliance professionals up at night. This course will provide you with knowledge and tools to demonstrate that you have made reasonable efforts to ensure that your compliance program is appropriate for your firm's specific business practices. We will pay special attention to areas where regulators have found firms at fault for not having policies and procedures that had not previously been required and review what those firms might have done differently.

Learning Objective:

- Assess the current compliance program in light of current regulatory initiatives
- Explore the existing procedures and disclosures to determine if you need to be doing more
- Analyze current processes with a fresh eye

Speakers: Robert Stirling, *Executive Consultant*, NRS

Steven Trigili CAMS, *Chief Compliance Officer*, Garden State Securities, Inc.

9:50 am – 11:05 am Concurrent Breakouts

Supervision Considerations for Branch Offices and Registered Representatives (IA/BD) (Intermediate)

The terms 'Supervision' and 'Compliance' are often used interchangeably, but they encompass very different, albeit interrelated, functions. Whether performed by the same individuals in a smaller organization or performed by entirely different teams in larger organizations, it is nevertheless important to understand the differences between them in order to prevent gaps and ensure that requirements are being adequately addressed. What is supervision? How is it different from compliance? What does it mean to supervise? What does it mean to "fail" to supervise? This session will review the requirements and best practices for supervising registered representatives, their outside business activities, branch offices and more.

Learning Objectives:

- Identify elements of effective supervision
- Apply practical steps for building an effective supervision program that helps prevent failures
- Recognize the oversight challenges related to branch offices and high risk representatives

Speakers: Anne Buckley, *Chief Compliance Officer*, Palladium Capital Advisors, LLC
Ismael Manzanares, *Senior Director*, Consulting, NRS



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9:50 am – 11:05 am Concurrent Breakouts Continued

Best Practices for Administering Your Code of Ethics (IA) (Intermediate)

Whether state or federally registered investment advisers are required to have a Code of Ethics. Code of Ethics and personal trading are common areas scrutinized in regulatory examinations and frequently generate examination deficiencies. This session will review requirements under the Code of Ethics Rule and include best practices, practical tips and Code-related topics, such as gift policies and monitoring, rumors, pay to play and outside business activities. Industry experts will guide you in tailoring your firm's Code of Ethics to be effective, manageable and deficiency free.

Learning Objectives:

- Understand the rule requirements and examine standards of business conduct that codes must address
- Form practical processes and reporting activities to help with disclosure and recordkeeping requirements
- Tackle best practices for tailoring and administering of your Code of Ethics activities.

Speakers: Carmine Angone, *Consultant*, NRS
Mederic Daigneault, *Senior Director, Consulting*, NRS

Advertising and Social Media for Investment Advisers (Intermediate)

As consumers continue to connect through technology and seek more avenues for information, advisers are being pulled along. The ability to create a user experience that explores a deeper client relationship has led many firms to develop a digital strategy. These strategies involve more story-telling, personalization, and visualizations than ever before. Advisers find themselves using multiple channels: from their website to social media page to corporate events and various publications. Where content is king, firms have found new ways to leverage resources to provide text, tweets, video, and graphics to support client connections. How are these developments impacting compliance programs?

Learning Objectives:

- Understand the trends reshaping marketing in a socially connected world
- Assess advertising regulations' impact on your firm's marketing campaigns
- Evaluate best practices in the use social media for marketing

Speakers: Michael McGrath, *Partner*, K&L Gates LLP
Max Mejiborsky, *Senior Director, Private Fund Services*, NRS

11:05 am – 11:30 am Boxed Brunch / Lunch



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Wednesday, May 1

11:30 am – 1:30 pm **Critical Skills for High-Performance Compliance Professionals – Best Execution Compliance Issues: Alert Review, Best Practices and Practical Application (IA/BD) (Intermediate)**

FACT: Broker-dealers and investment advisers have different definitions of “best execution”. This simple fact is at the root of many of the problems firms have in determining whether or not they are achieving best execution. If you have a strictly BD or an IA background, you may encounter this confusion in working with colleagues or vendors with a different background. If you work for a dual registrant, you will likely have to meet the BD definition in some circumstances and the IA definition in others – and then explain it to reps, traders and management!

This session will provide you with a solid foundation in both IA and BD requirements for best execution. Our instructors will begin by comparing and contrasting the two definitions. They will then review how firms go about achieving and documenting best execution, with a special focus on the most recent regulatory guidance on each (with a special focus on OCIE’s 2018 risk alert). The session will also include exercises that will apply IA and BD definitions in a variety of contexts.

Learning Objectives:

- Explore the requirements of best execution
- Review regulatory guidance on how to handle the Risk Alert’s top issues
- Sharpen your skills in performing best execution reviews

Speakers: Marco Fuentes, *Chief Compliance Officer*, J.W. Cole Financial, Inc.
Robert Stirling, *Executive Consultant*, NRS

11:30 AM – 12:30 PM **Marketing Performance & GIPS Compliance (IA) (Intermediate)**

Performance measurement and marketing activities are about to experience another change in accepted standards as the final version of GIPS 2020 will be released in June of this year. Ahead of the final version of the revised standards, this session takes a look at compliance challenges in marketing performance and what compliance and operational changes are being contemplated for those claiming GIPS.

Learning Objectives:

- Review compliance considerations for marketing performance
- Outline the current GIPS requirements for marketing performance
- Dissect the relevant changes in the 2020 GIPS draft and how to prepare for compliance

Speakers: Paul Glenn, *Special Counsel*, Investment Adviser Association
George Raine, *Partner*, Ropes & Gray LLP

1:30 pm – 2:00 pm **Takeaways / Conference Wrap-up**

You have gathered so much information and knowledge throughout the last few days. What should be first on your to-do list post-conference? During this session, NRS’s expert consultants share their top takeaways from the conference to provide you with a plan for applying all you learned to your own compliance program.

2:00 pm Conference Adjourns