



» Compliance Confidence

NRS Fall 2020 Compliance Conference

October 26 – 29

Please note: All sessions are listed in Central Time (CT) and the agenda is subject to change.

Monday, October 26

9:00 am – 10:00 am	Keynote Address
10:00 am – 10:30 am	Meet Exhibitors / Networking Break
10:30 am – 11:45 am	Perspective from the Regulators (IA/BD) (Intermediate) SEC, FINRA, NASAA Speakers to be announced Representatives of the SEC, FINRA and NASAA will share their perspectives on compliance during the pandemic, final and proposed regulatory changes, and other issues that will impact compliance programs in 2020, 2021 and beyond. In addition to questions from the moderator, the regulators will answer audience questions. Learning Objectives: <ul style="list-style-type: none">• Update your understanding of what most concerns regulators today• Identify the issues that will determine how you design, adapt and manage your compliance program• Reconcile what you have heard and read in the media with information straight from those in the know
11:45 am – 12:45 pm	Meet Exhibitors / Networking Break
12:45 pm – 2:00 pm	Concurrent Breakouts (Instruction & Workshop) SEC Examinations of Investment Advisers – Large Firm [Instruction and Workshop] (IA) (Advanced) Your firm is now not only large, but dispersed among offices, branch offices, houses, apartments, summer homes, parents' homes, etc. Even so, you're still responsible for obtaining (and, as possible, reviewing) large amounts of data, ensuring that procedures are complete and current, coordinating ongoing interview and document requests, and more. This session will examine the strategic planning required for a successful examination in today's environment, along with best practices for working with and responding to the examiners while on-site, and managing the (sometimes laborious) post-examination process. Learning Objectives: <ul style="list-style-type: none">• Identify and deploy the key members of your document production team now• Increase your ability to address any unanticipated findings or concerns arising during the exam• More effectively interact with examiners and speed the exam process along



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Monday, October 26 (continued)

SEC Examinations of Investment Advisers – Small Firm [Instruction and Workshop] (IA) (Advanced)

Document requests for SEC examinations typically do not distinguish between large and small advisers – when the SEC announces its visit, you may receive the same requests as firms 10 times your size. Smaller firms need to be able to analyze SEC requests quickly and clearly identify those requests that apply to your firm. Moreover, as remote exams have become the norm during the pandemic, smaller firms need to be able to respond to multiple document requests quickly and accurately, and with a minimum of disruption to the firm. The key? Preparation! This session will identify proven techniques for getting your firm ready for your next or first exam and provide guidance on how to best manage the examination process.

Learning Objectives:

- Develop a pre-examination strategy
- Employ existing document request lists to predict what the SEC may ask
- Effectively use limited resources in managing the examination process

FINRA Examination of Broker Dealers (BD) (Intermediate)

The pandemic has not only impacted broker-dealers and their clients – the regulators have also had to adjust to the new realities. FINRA has announced that it will continue its regular cycle examinations, but the manner in which they are conducted and the strategies firms must use to manage them have changed. This session will examine the strategic planning required for a successful examination in today's pandemic environment, along with best practices for working with and responding to the examiners and managing the post-examination process.

Learning Objectives:

- Develop a pre-examination strategy
- Employ existing document request lists to predict possible questions and prepare for examination
- Effectively use limited resources in managing the examination process



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Tuesday, October 27

9:00 am – 10:15 am	<p>Concurrent Breakouts (Instruction & Workshop)</p> <p>Recent Trends in Investment Adviser Enforcement Proceedings (IA) (Intermediate)</p> <p>This is always one of our most popular sessions! Our panelists will review and comment on the latest enforcement actions, bringing expert legal perspective and explaining how these cases apply to your firm. The panel will also consider whether recent cases represent new enforcement trends and whether the current cases suggest new or different directions in the SEC's thinking.</p> <p>Learning Objectives:</p> <ul style="list-style-type: none">• Analyze recent cases to help you better assess your own compliance program• Identify new or changing expectations relating to processes, policies, procedures and disclosures• Employ recent cases to help you explain to senior management the risks your firm may be facing <p>Recent Priorities in Broker Dealer Regulation and Enforcement (BD) (Intermediate)</p> <p>Beyond analyzing FINRA's and OCIE's 2020 examination priorities, this session will address the how exam priorities, notices to members, and rulemaking have been shaped by the COVID-19 pandemic. In addition, the panelists will discuss how firms must modify their written supervisory procedures ("WSPs") and practices to address the many challenges broker-dealers now face.</p> <p>Learning Objectives:</p> <ul style="list-style-type: none">• Gain a high-level understanding of FINRA's and OCIE's 2020 regulatory priorities, rule proposals and initiatives• Analyze how the pandemic has impacted the big three of retail compliance: supervision, suitability, and senior investors• Examine sales practice and operational risks and the attendant impact on your firm
10:15 am – 10:45 am	Meet Exhibitors / Networking Break / Post Session Q&A Roundtables



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Tuesday, October 27 (continued)

10:45 am – 12:00 pm

Concurrent Breakouts (Instruction & Workshop)

Compliance Considerations for Custody (IA) (Intermediate)

Custody remains one of the most complex subjects for investment advisers. From brand-new start-ups to well established industry leaders, it seems that everyone still has questions about applying custody rules and guidance to their own situations. One thing is certain – you need procedures to ensure the question of custody is never addressed on an ad hoc basis. In this session we will explore the various ways in which a firm may have custody (including first- and third-party transfers) and discuss how firms have designed their procedures to address “accidental custody.”

Learning Objectives:

- Pinpoint when and how you may be deemed to have custody
- Address issues that have arisen since the SEC’s most recent guidance was adopted in 2017
- Prevent and detect instances of “accidental custody”

Compliance Considerations for Political Contributions in an Election Year (IA) (Intermediate)

With what promises to be a chaotic election season ahead, firms need to be certain that their political contributions policies, procedures, and records are buttoned up and thoroughly tested. This session will explain the many moving parts of the political contributions rule and provide real-world guidance on the steps you need to take to be sure your firm is in compliance.

Learning Objectives:

- Analyze your firm’s client base and marketing plans to determine whether you are subject to the pay-to-play rules
- Develop a comprehensive set of policies, procedures and attestations
- Explore internal and external sources to use in testing your political contributions program



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	<p>Cybersecurity Program Testing: Lessons Learned in Crisis (IA/BD) (Intermediate)</p> <p>The pandemic has impacted the way firms operate and people behave. As public and private restrictions are imposed to address health concerns, they affect the way firms operate. Firms that may have never had remote workers now have large percentages of their workforce operating remotely. Virtual technologies that were seldom used for business purposes are now a mainstay. Virtually overnight the landscape for cybersecurity threats and attacks on businesses have grown. This session will address lessons learned from the COVID-19 outbreak and how firms can incorporate security and testing practices to help protect their cyber environment.</p> <p>Learning Objectives:</p> <ul style="list-style-type: none">• Examine the threat landscape of remote work environments and technology communication tools• Incorporate best practices from cybersecurity lessons learned during the Pandemic• Outline a testing protocol for a dispersed workforce
12:00 pm – 1:15 pm	Meet Exhibitors / Networking Break / Post Session Q&A Roundtables
1:15 pm – 3:15 pm	<p>Unpacking the Proposed Advertising and Solicitor Rule (IA) (Advanced)</p> <p>Is this the dawn of a new day for IA advertising? While the SEC is reviewing the many comments to the advertising rule and deciding what (if any) changes they should make, advisers need to understand the nature and scope of a potentially tectonic shift in how advisory services are advertised and marketed. This session will review the potentially revolutionary changes the new rule could bring and discuss possible consequences (intended and otherwise) if the proposals are adopted. Special attention will be paid to the proposed changes in the rules governing the use of solicitors.</p> <p>Learning Objectives:</p> <ul style="list-style-type: none">• Recognize how your current advertisements would change under the proposed rule• Prepare your advertising and marketing teams for possible new opportunities• Analyze your current solicitation procedures to determine if they may need to change



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1:15 pm – 2:15 pm

Concurrent Breakouts (Instruction & Workshop)

ESG Compliance Considerations for Investment Advisers (IA) (Intermediate)

Environmental, social and corporate governance (ESG) investing is a growing form of investing. Investment advisers that employ ESG strategies or products will need to navigate the associated legal, regulatory, and compliance considerations. This session will address fiduciary duties, ESG data and third party ESG vendors, advertising, and a new proposal from the DOL to regulate fiduciary conduct when considering ESG investments.

Learning Objectives:

- Analyze ESG investing and related investment approaches
- Review compliance considerations when using an ESG strategy or product
- Dissect the relevant investment adviser compliance concerns and how to effectively address them

Conducting Effective Registered Rep Oversight in a Work From Home Environment (BD) (Intermediate)

Oversight of registered representatives can encompass both supervision and compliance. What is supervision? How is it different from compliance? What does it mean to supervise? What does it mean to “fail” to supervise? How can one meaningfully supervise in a teleworking world? This session will provide practical guidance on the requirements and best practices for supervising registered representatives, their outside business activities, high-risk representatives, use of consolidated account reports (CARs) and more, with particular emphasis on the new challenges of supervising home offices.

Learning Objectives:

- Assess elements of effective oversight of registered representatives
- Review practical steps for building an effective supervision program for reps working from home
- Scrutinize the oversight challenges related to high-risk representatives



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Tuesday, October 27 (continued)

Buying and Selling a Securities Firm (IA/BD) (Intermediate)

The logistics of buying and selling a securities firm include special (and often counterintuitive) compliance requirements that, if ignored, can result in clients being left without an adviser, contracts being improperly assigned, IAR registration gaps, unanticipated conflicts of interest or other risks, and more. This session will provide concrete, real-world guidance on how to prepare a firm for sale, how to conduct remote due diligence on a prospective acquisition, preparing a practical timeline of steps that buyers and sellers must take before the purchase date, and identifying and responding to post-acquisition Red Flags. If selling or transferring ownership in your firm is part of your succession plan, you will want to attend this session.

Learning Objectives:

- Assess the specific areas of compliance concern for any securities firm you may want to purchase
- Prepare your firm for a smooth transition to new ownership
- Create and manage a workable timeline for managing the acquisition process

2:15 pm – 3:15 pm **Concurrent Breakouts** (Instruction & Workshop)

Compliance Considerations for Senior Investors and the Critically Ill (IA) (Intermediate) [Instruction and Workshop]

Concern for an aging client population has led to statements from the SEC, white papers issued by the Office of the Investor Advocate, and the passing of the Senior Safe Act in 2018. The COVID-19 pandemic has added additional concerns, as this illness has taken a special toll on our oldest citizens. Investment advisers must form policies, procedures and practices related to senior investors. This session will address key regulatory requirements and outline best practices in firm policies, and procedures for aging clients.

Learning Objectives:

- Pinpoint the ways firms are addressing the challenges related to older clients and those suffering with diminished capacity and life-threatening illness.
- Identify regulatory expectations and requirements related to suspected exploitation activities
- Assess your firm's policies and procedures related to industry best practices



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Compliance Considerations for Senior Investors and the Critically Ill (BD) (Intermediate)

Over the last four years, senior investors have had a spotlight in FINRA's regulatory priorities. Concern for an aging client population has led to additional laws and rules, including the Senior Safe Act and FINRA Rules 2165 (Financial Exploitation of Specified Adults) and 4512 (Customer Account Information). The COVID-19 pandemic has added additional concerns, as this illness has taken a special toll on our oldest citizens. Panelists will address key regulatory requirements and outline best practices in broker dealer policies, practices, and procedures for aging and critically ill clients.

Learning Objectives:

- Pinpoint the ways BDs are addressing the challenges related to older clients and those suffering with diminished capacity and life-threatening illness.
- Review FINRA rules and regulatory requirements related to suspected exploitation activities
- Assess your firm's WSPs related to senior investors and financial exploitation

3:15 pm – 3:45 pm Meet Exhibitors / Networking Break / Post Session Q&A



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9:00 am – 10:15 am	<p>Concurrent Breakouts (Instruction & Workshop)</p> <p>Marketing and Social Media for Investment Advisers (IA) (Basic)</p> <p>While the SEC considers revising the advertising rules, the current rules must still be understood and carefully followed. Investment advisers must still employ decades-old rules while finding fresh and effective ways of offering their services to a younger cohort of prospective clients. This session will review the fundamental concepts of IA advertising and marketing compliance and provide practical advice to help you advise your marketing department on compliant ways to employ both traditional channels and social media. This interactive session will also allow you to analyze sample advertisements to determine whether they are acceptable for IAs.</p> <p>Learning Objectives:</p> <ul style="list-style-type: none">• Analyze the most recent developments in IA advertising rules• Avoid common advertising pitfalls• Develop agile processes for ensuring compliant advertising and recordkeeping• Evaluate the risks associated with the newest marketing channels <p>Marketing and Social Media for Broker Dealers (BD) (Basic)</p> <p>While the SEC considers revising IA advertising rules, FINRA has provided Regulatory Notices and Notice to Members (NTMs) clarifying communication practices under Rule 2210. This session will review key areas and concepts when communicating with the public and discuss regulatory notices related to social media. This interactive session will also allow you to analyze sample advertisements to determine whether they are acceptable for BDs.</p> <p>Learning Objectives:</p> <ul style="list-style-type: none">• Analyze the most recent developments in BD marketing• Avoid common advertising pitfalls• Develop agile processes for ensuring compliant advertising and recordkeeping• Evaluate the risks associated with the newest marketing channels
10:15 am – 10:45 am	Meet Exhibitors / Networking Break / Post Session Q&A Roundtables



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10:45 am – 12:00 pm

Concurrent Breakouts (Instruction & Workshop)

Compliance Considerations for Private Funds: Valuation and Distribution (IA) (Intermediate)

The SEC's Office of Compliance Inspections and Examinations (OCIE) just issued a Risk Alert for investment advisers to private funds. Among the risks identified, OCIE noted that it had determined that some private fund advisers did not value client assets in accordance with disclosed valuation policies, leading to overvaluation of those assets and in turn overcharging investors for management fees and/or carried interest. This session will include a review of common problems in conducting asset valuations, as well as a survey of currently-applicable rules for distribution of private fund interests and current SEC examination and enforcement priorities.

Learning Objectives:

- Explore regulatory developments pertaining to private fund valuation
- Review the SEC's concerns with distribution arrangements which require possible registration by investment advisers and their employees as broker dealers and broker dealer representatives
- Establish a framework designed to help ensure that your compliance program adequately addresses the SEC's focus areas

Form ADV Writing Effective Disclosures (IA) (Intermediate)

What constitutes "full and fair" disclosure? How does your Part 2A measure up? Last June's SEC Interpretive Release on the meaning of "fiduciary" should have caused every adviser to carefully review and, if needed, revise Form ADV Part 2A disclosures in light of the SEC's guidance. This session will not only review the current contours of "full and fair" disclosure, but will consider the specific examples highlighted by the Commission: the permissible (and impermissible) use of the word "may", disclosure of securities allocation policies, and tailoring disclosures to the needs of retail clients.

Learning Objectives:

- Analyze your disclosure documents to make sure they meet the most recent SEC interpretations
- Create and modify disclosures that will withstand regulatory scrutiny
- Differentiate disclosure criteria for retail and institutional clients



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	<p>Conducting Effective Remote Workplace Audits (IA/BD) (Intermediate)</p> <p>IA and BD compliance departments must regularly review/inspect/audit their firms' workplaces – even when those workplaces are entirely virtual or are office/virtual hybrids. While each firm must develop a process suitable for its own situation, this session will walk you through the steps all firms need to map out a scalable, reusable process that will reliably identify what works, what can be fixed, and what needs to be replaced. Our panel will review methods to not only determine how each department is conducting its mandates, but also the crucial touchpoints where work flows from one department to another (and where so many problems arise).</p> <p>Learning objectives:</p> <ul style="list-style-type: none"> • Leverage intra- and inter-departmental reports to structure your audit process • Use departmental desk procedures as a way to quickly assess which persons to speak with and documents to request • Identify and correct crucial gaps in documentation
12:00 pm – 1:15 pm	Meet Exhibitors / Networking Break / Post Session Q&A Roundtables
1:15 pm – 3:15 pm	<p>Concurrent Breakouts (Instruction & Workshop)</p> <p>Professional Ethics: Ethical Decision-Making for Compliance Professionals amid the Pandemic Response (IA/BD) (Intermediate)</p> <p>As compliance professionals, we are used to working within sets of well-defined rules and creating procedures that manage risks. While there are rules that require Code of Ethics, and while we can develop procedures to mitigate risks of certain types of unethical behavior, ethical decision-making requires different (and perhaps, antithetical) skills.</p> <p>As firm's respond to the health crisis and office environments invade personal living spaces, new challenges surface in the administration of ethics programs. In this interactive session, attendees will dissect and respond to various ethically based scenarios joined in discussion with seasoned industry professionals.</p> <p>Learning Objectives:</p> <ul style="list-style-type: none"> • Recognize ethical dilemmas and conflicts of interest that can surface in servicing clients and how compliance, firm culture, and the Code of Ethics 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 ethical challenges firm members face and how you can address these challenges in your ethics training initiatives



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	<p>Regulation BI: Policies, Procedures and Practices (BD) (Advanced)</p> <p>It's here! Not even lawsuits and widespread disease could hold off Regulation Best Interest ("Reg BI"). By now you've finalized your compliance program. While you continue shaking the bugs out of your new compliance processes, it is time to test the controls you developed to address the disclosure, care and conflict of interest obligations. Panelists will review what firms have encountered in implementing Reg BI and provide practical guidance in addressing common pitfalls and unforeseen consequences.</p> <p>Learning Objectives:</p> <ul style="list-style-type: none">• Develop an effective plan for testing the new Reg BI-specific areas of your compliance program• Identify areas of your compliance program that demand attention and possible modification• Determine if any of your WSPs and controls are unworkable and what can be done to fix them.
3:15 pm – 4:45 pm	Meet Exhibitors / Networking Break / Post Session Q&A Roundtables

Thursday, October 29

9:00 am – 10:00 am	<p>How Do I Know I Have Done Enough? (IA/BD) (Intermediate)</p> <p>How much is enough? This is a question compliance professionals are always asking themselves – when mapping out a testing program, determining the impact of new regulations, developing (or defending) budgets, and (perhaps most often) when unsuccessfully trying to sleep. This panel will provide the tools you need to assess whether you have made reasonable efforts to develop, test and enforce a compliance program that is tailored for your firm's specific business practices. Special attention will be paid to Reg BI and its accompanying interpretive releases to see where the SEC may have moved the goalposts.</p> <p>Learning Objectives:</p> <ul style="list-style-type: none">• Assess your current compliance program in light of current regulatory initiatives• Explore your existing procedures and disclosures to determine if you need to be doing more• Analyze your current processes with a fresh eye
10:00 am – 10:30 am	Networking and Break



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Thursday, October 29 (continued)

10:30 am - 11:45 am

Concurrent Breakouts (Instruction & Workshop)

Compliance Stress; Sources and Strategies (IA\BD) (Intermediate)

Your job was stressful before the pandemic kicked everything up a notch or ten. Even before the current crisis, US News reported that compliance officers experience a high level of stress. Some of that is, of course, the nature of the job. But are there other factors at play? Are those who volunteer to accept compliance responsibilities more willing to “step up to the plate” or “take one for the team” than others in their firms? Is this a personality trait that may drive higher levels of stress? Are there other traits shared by those who choose compliance as a profession that may be contributing to one’s stress level? This session will examine the various sources of stress for compliance professionals and suggest potential ways to manage stress.

Learning Objectives:

- Identify internal and external sources of stress
- Determine if the qualities that make you a good compliance professional are contributing to your stress
- Explore practical methods of reducing stress

Latest on the New Proposed DOL Fiduciary Rule (IA) (Intermediate)

What a difference four years make! In June the US Department of Labor issued new proposals that, among other things, would enshrine the old tests to determine who is an ERISA fiduciary, allow ERISA and IRA fiduciaries to receive compensation for recommending certain types of rollovers, engage in principal trades, and require fiduciaries to adhere to a best interest standard. Our panel will unpack the proposed rule (or a final rule that arrives prior to the conference) and discuss how it could change your business with plans and IRA owners.

Learning objectives:

- Identify the dramatic changes in the new proposal
- Determine when an ERISA fiduciary would not be a “fiduciary” under IA and BD regulations if the proposal is adopted
- Analyze potential avenues of new business that could result from this proposal

11:45 am – 12:30 pm

Meet Exhibitors / Networking Break / Post Session Q&A Roundtables



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Thursday, October 29 (continued)

12:30 pm – 2:30 pm	<p>Concurrent Breakouts (Instruction & Workshop)</p> <p>Critical Skills for High-Performance Compliance Professionals: Business Continuity and Disaster Recovery; Lessons Learned in 2020 (IA/BD) (Intermediate)</p> <p>A pandemic. Domestic unrest. Whipsaw markets. And who knows what else we'll experience before the year is out. Even those firms that had prided themselves on their business continuity and disaster recovery plans have been shaken to their cores. We've all had to experiment and improvise just to keep our employees working and to meet our duties to our clients.</p> <p>So what now?</p> <p>This is the time to take stock of what worked, what didn't work, and what is still being tested. You must be able to demonstrate to a regulatory examiner that you have thoroughly documented all the changes that your firm has had to make this year, that you have evaluated the efficacy of those changes, and that you have updated your risk assessment, policies and procedures, and testing programs to reflect your new reality.</p> <p>This program will bring together industry experts and your peers to provide a practical, real-world assessment of what has succeeded, what has failed, and what the regulators expect to see when they virtually visit your firm.</p> <p>Learning objectives:</p> <ul style="list-style-type: none">• Analyze how recent events have changed your risk analysis.• Evaluate your Business Continuity and Disaster Recovery policies and procedures in light of what your peers have done (and continue to do).• Verify that teleworkers are continuing to meet their responsibilities to your clients and your firm.
2:30 pm – 3:00 pm	Conference Wrap-Up

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