

*Learning Objective: To share information, ideas and experiences on current hot topic regulatory and legislative initiatives with banking/securities attorneys, senior compliance officers, risk managers, internal auditors and regulators where the focus is on high-level discussion of evolving banking and securities law, enforcement proceedings, financial holding company issues, securities underwriting and distribution, and public finance.*

# 2014 Treasury and Capital Markets Legal and Legislative Issues Conference

■ October 23 – 24, 2014

■ Hyatt Regency on Capitol Hill ■ Washington, DC

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SATISFY CLE / CPE REQUIREMENTS



## *Why You Should Attend*

- Explore industry concerns
- Discuss emerging issues
- Get the latest regulatory and legislative updates

## *More Reasons to Attend*

- Make new contacts
- High-level peer interaction
- Network with regulators

## **ATTENTION!**

- General & Managing Counsel
- Capital Markets & Securities Counsel
- Trust Counsel
- Risk Managers
- Senior Compliance Professionals
- Regulators
- Internal Auditors

## **To Register—**

Call—202/544-6327

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FINANCIAL MARKETS ASSOCIATION

## **2014 Program Planning Committee**

Alma M. Angotti  
Navigant

Gail C. Bernstein  
WilmerHale

Jeffrey S. Holik  
PNC Financial Services Group, Inc.

Edward J. Johnsen  
DLA Piper LLP (US)

Elisa Mangual  
The Northern Trust Company

Barbara R. Mendelson  
Morrison & Foerster LLP

Russell J. Bruemmer  
WilmerHale  
*Conference Chair*

## Thursday, October 23

7:00 am – 6:00 pm	FMA Registration Desk Open
8:00 – 8:30 am	Continental Breakfast... <i>Sponsored by Morrison &amp; Foerster LLP</i> <b>MORRISON</b>   <b>FOERSTER</b>
8:25 – 8:30 am	Welcome and Morning Announcements ➤ <b>Barbara R. Mendelson</b> ■ Partner ■ <b>Morrison &amp; Foerster LLP</b>
8:30 – 10:35 am	<b>1. GENERAL COUNSELS</b> Discuss breaking legal developments affecting the capital markets and securities activities of commercial banks, securities broker-dealers and other market participants ■ Explain how implementation of Dodd-Frank and other regulatory reform developments will affect those institutions and the industry ■ Provide agency perspective on the FSOC and Basel processes and implications for US banking organizations ■ Discuss agency concerns and reactions to shadow banking and attempts to take payment systems off-grid ■ Identify upcoming rulemakings that will impact capital markets and securities activities  Moderators: <b>Barbara R. Mendelson</b> ■ Partner ■ <b>Morrison &amp; Foerster LLP</b> <b>Jeffrey S. Holik</b> ■ Chief Counsel, Broker-Dealer ■ <b>PNC Financial Services Group, Inc.</b>  ➤ <b>Robert L.D. Colby</b> ■ Executive Vice President & Chief Legal Officer ■ <b>FINRA</b> ➤ <b>Jonathan L. Marcus</b> ■ General Counsel ■ <b>Commodity Futures Trading Commission</b> ➤ <b>Richard J. Osterman, Jr.</b> ■ Acting General Counsel ■ <b>Federal Deposit Insurance Corporation</b> ➤ <b>Laurie Schaffer</b> ■ Associate General Counsel ■ <b>Federal Reserve Board</b> ➤ <b>Anne K. Small</b> ■ General Counsel ■ <b>Securities and Exchange Commission</b> ➤ <b>Daniel P. Stipano</b> ■ Deputy Chief Counsel ■ <b>Office of the Comptroller of the Currency</b>
10:35 – 10:50 am	Networking Break
10:50 – 11:50 am	<b>2. LEGISLATIVE UPDATE</b> Discuss key legislation passed or considered during the 113th Congress  Moderators: <b>Edward J. Johnsen</b> ■ Partner ■ <b>DLA Piper LLP (US)</b> <b>Elisa Mangual</b> ■ Senior Legal Counsel ■ <b>The Northern Trust Company</b>  ➤ <b>Senior Staff of the U.S. House of Representatives and the U.S. Senate with responsibilities for securities, derivatives and banking policy</b>
11:50 am – 12:20 pm	Light Lunch... <i>Sponsored by Milbank, Tweed, Hadley &amp; McCloy LLP</i> <b>Milbank</b>
12:20 – 1:20 pm	<b>3. VOLCKER RULE—HOT TOPICS</b> Review recent developments ■ Discuss implementation progress and key issues during the conformance period ■ Explore legal, compliance, and interpretive issues relating to the banking entity and trading account definitions, foreign funds, sovereign debt, the SOTUS exemption, illiquid funds, and the backstop prohibitions

All sessions are closed to the press. Audio & video recording of all sessions is prohibited.  
FMA reserves the right to amend program content without prior notification.

Moderator: **Gail C. Bernstein** ■ Special Counsel ■ **WilmerHale**

- **Douglas Landy** ■ Partner ■ **Milbank, Tweed, Hadley & McCloy LLP**
- **Ursula Pfeil** ■ Senior Counsel/Regulatory Affairs ■ **PNC Financial Services Group, Inc.**
- **W. Danforth Townley** ■ Attorney Fellow ■ **Securities and Exchange Commission**

1:20 – 1:30 pm Networking Break

#### 1:30 – 2:30 pm **4. DERIVATIVES REGULATION AND MARKET STRUCTURE**

Analyze cross-border regulatory developments in the US and EU, in particular the SEC rulemaking ■ Discuss key advocacy and implementation issues surrounding uncleared margin regulation by the SEC, CFTC and bank regulators ■ Explore lessons learned and remaining issues to tackle relating to electronic execution and central clearing of derivatives ■ Examine position limits regulation developments by the CFTC

- **Gregory A. Todd** ■ Director & Associate General Counsel/Global Banking and Markets ■ **Bank of America Merrill Lynch** (*Moderator and Speaker*)
- **Angie Karna** ■ Managing Director ■ **Nomura Securities International, Inc.**
- **Richard A. Miller** ■ Vice President & Corporate Counsel ■ **The Prudential Insurance Company of America**
- **Daniel Waldman** ■ Partner ■ **Arnold & Porter LLP**

2:30 – 2:40 pm Networking Break

#### 2:40 – 3:40 pm **5. HEADLINE NEWS: FCPA/AML/SANCTIONS**

Industry experts and regulators discuss the issues that made headlines this year and what they mean going forward: *FCPA enforcement*—individual liability; pushing the envelope – aggressive theories in FCPA enforcement; and the risk and reward of going to trial ■ *AML*—the AML Compliance Officer – how to manage and mitigate risk to your institution and yourself; business responsibility for AML compliance; and how to manage the risk of your institutional clients ■ *Sanctions*—developments in enforcement (how high can the sanctions go?) and practical tips for mitigating exposure to economic sanctions violations

Moderator: **Alma M. Angotti** ■ Director – Global Investigations & Compliance ■ **Navigant**

- **Christopher W. Cuzzucoli** ■ SVP/Governance, Risk and Compliance ■ **LPL Financial**
- **Alistair E. Johnson** ■ Senior Regulatory Specialist ■ **FINRA**
- **F. Robert Pargac** ■ Director – Global Investigations & Compliance ■ **Navigant**
- **Linda Chatman Thomsen** ■ Partner ■ **Davis Polk & Wardwell LLP**

3:40 – 3:50 pm Networking Break

#### 3:50 – 4:50 pm **6. TOO BIG TO FAIL**

What are the current concerns around TBTF and how do current regulatory and legislative solutions address them? ■ The First Wave is on its third submission – are there any actual benefits that the financial markets have experienced as a result of the living wills? ■ Is Single Point of Entry a viable solution? ■ Are the living wills providing regulators with the information and knowledge Dodd-Frank intended? ■ What impact, if any, has the TBTF conversation had on Global Cooperation?

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4:50 – 5:00 pm	<p>Moderator: <b>Elisa Mangual</b> ■ Senior Legal Counsel ■ <b>The Northern Trust Company</b></p> <ul style="list-style-type: none"> <li>➤ <b>Jordan A. Costa</b> ■ Executive Director &amp; Assistant General Counsel ■ <b>JPMorgan Chase &amp; Co.</b></li> <li>➤ <b>Michael H. Krimminger</b> ■ Partner ■ <b>Cleary, Gottlieb, Steen &amp; Hamilton LLP</b></li> <li>➤ <b>Coryann Stefansson</b> ■ Managing Director ■ <b>PricewaterhouseCoopers LLP</b></li> </ul>
5:00 – 6:00 pm	<p>Networking Break</p> <p><b>7. BROKER-DEALER SALES PRACTICE ISSUES</b></p> <p>Review current sales practice trends and developments affecting broker-dealers ■ Discuss recent SEC and FINRA regulatory and enforcement actions and priorities ■ Obtain practical guidance and best practice suggestions for reducing risk</p> <p>Moderator: <b>Jeffrey S. Holik</b> ■ Chief Counsel, Broker-Dealer ■ <b>PNC Financial Services Group, Inc.</b></p> <ul style="list-style-type: none"> <li>➤ <b>Mark T. Carberry</b> ■ Partner/Securities &amp; Commodities Litigation Group ■ <b>Neal, Gerber &amp; Eisenberg LLP</b></li> <li>➤ <b>Stephen G. Topetztes</b> ■ Partner / Co-Firmwide Practice Group Coordinator for Government Enforcement ■ <b>K&amp;L Gates LLP</b></li> <li>➤ <b>James S. Wrona</b> ■ Vice President/Office of the General Counsel ■ <b>FINRA</b></li> </ul>
6:00 pm	Program Adjourns for the Day
6:00 – 7:00 pm	<p>Networking Reception... <i>Sponsored by Securities Risk Management, Ltd.</i></p> 

## Friday, October 24

7:30 am – 1:15 pm	FMA Registration Desk Open	
8:00 – 8:30 am	Continental Breakfast... <i>Sponsored by Navigant</i>	
8:30 – 10:45 am	<p><b>8. SEC DIVISION REPORTS</b></p> <p>Discuss key regulatory initiatives and exam priorities in the respective divisions ■ Discuss current and future hot topic issues, including the divisions’ responses to the regulatory restructuring initiatives</p> <p>Moderator: <b>Edward J. Johnsen</b> ■ Partner ■ <b>DLA Piper LLP (US)</b></p> <ul style="list-style-type: none"> <li>➤ <b>James R. Burns</b> ■ former Deputy Director ■ <b>Division of Trading and Markets</b></li> <li>➤ <b>Vanessa A. Countryman</b> ■ Chief Counsel ■ <b>Division of Economic and Risk Analysis</b></li> <li>➤ <b>Paula Drake</b> ■ Associate Director &amp; Chief Counsel ■ <b>Office of Compliance Inspections and Examinations</b></li> <li>➤ <b>David Fredrickson</b> ■ Chief Counsel ■ <b>Division of Corporation Finance</b></li> <li>➤ <b>Elizabeth G. Osterman</b> ■ Associate Director &amp; Deputy Chief Counsel ■ <b>Division of Investment Management</b></li> <li>➤ <b>Brian O. Quinn</b> ■ Assistant Director ■ <b>Division of Enforcement</b></li> </ul>	

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10:45 – 11:00 am	Networking Break
11:00 am – 12:00 pm	<p><b>9. CYBERSECURITY, DATA PRIVACY AND VENDOR OVERSIGHT</b></p> <p>Outline new trends in the cyber threat environment ■ Discuss recent legislative and regulatory initiatives in the US and the EU ■ Update on the work of the FFIEC’s Cybersecurity and Critical Infrastructure Committee and the Treasury Department’s Cybersecurity Intelligence Group ■ Discuss the latest developments in data security and privacy on mobile apps, in the Cloud, and with respect to “big data” and the “Internet of things”</p> <p>Moderator: <b>Jonathan G. Cedarbaum</b> ■ Partner/Litigation Controversy Department ■ <b>WilmerHale</b></p> <ul style="list-style-type: none"><li>➤ <b>Robert J. Pugh</b> ■ Chief Counsel, Technology &amp; Intellectual Property ■ <b>PNC Financial Services Group, Inc.</b></li><li>➤ <b>Kevin F. Rothman</b> ■ Chief Technology Counsel ■ <b>American Express</b></li></ul>
12:00 – 12:15 pm	Networking Break
12:14 – 1:15 pm	<p><b>10. CROSS-BORDER ISSUES FOR FOREIGN AND DOMESTIC FINANCIAL INSTITUTIONS</b></p> <p>Discuss regulatory promotion of subsidiarization in the post-financial crisis world ■ Examine enhanced prudential standards as a driver of business change ■ Explore reorganizing the risk management function</p> <p>Moderator: <b>Barbara R. Mendelson</b> ■ Partner ■ <b>Morrison &amp; Foerster LLP</b></p> <ul style="list-style-type: none"><li>➤ <b>Emma Bailey</b> ■ Managing Director ■ <b>Barclays</b></li><li>➤ <b>Gary E. Kalbaugh</b> ■ Director &amp; Associate General Counsel ■ <b>ING Financial Markets</b></li><li>➤ <b>Robin Maxwell</b> ■ Partner ■ <b>Linklaters LLP</b></li></ul>
1:15 pm	Program Adjourns

## Conference Sponsors

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# General Information

**4 Ways to Register**

**Phone:** 202/544-6327  
**Online:** www.fmaweb.org

**Email:** dp-fma@starpower.net  
**Mail:** 333 2nd Street, NE ■ #104  
Washington, DC 20002

**Hotel: Hyatt Regency Washington (on Capitol Hill)** ■ 400 New Jersey Avenue, NW ■ Washington, DC 20001 ■ 20 minutes from Washington Reagan National Airport; 75 minutes from Dulles International Airport; 90 minutes from BWI Airport ■ **Phone:** 888/421-1442 (reservations) or <https://resweb.passkey.com/go/FinancialMarketsAssociation> (online reservations) ■ 202/737-1234 (main hotel #) ■ **Rate:** \$289 ■ FMA's group rate expires **October 1**. Contact the hotel directly before that date to make your reservation (guaranteed with a major credit card) and mention the "Financial Markets Association" to get the group rate ■ **Suggested attire:** business to business casual.

## Registration Form Yes, I'm interested in receiving CLE / CPE accreditation in the following state(s) \_\_\_\_\_ (circle one)

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Please invoice my firm Card # \_\_\_\_\_ Signature \_\_\_\_\_

**Until October 1, the Early Bird registration for FMA Members is \$995; \$1,195 for non-members.** As a special offer, the non-member registration includes a one-year complimentary FMA membership. After October 1, the fees increase to \$1,195 and \$1,395, respectively. **2-for-1 and "first-timer" discounts are available...ask Dorcas Pearce for details.** Please circle the correct amount.

**Refund and Cancellation Policy:** Requests for refunds must be received in writing by October 3 and will be subject to a nonrefundable \$100 cancellation fee; no refunds after October 3. Substitutes are always acceptable—please notify FMA beforehand of such substitutions and check-in at the FMA Registration Desk. FMA assumes no liability for travel/lodging costs by the attendee in the event the program is canceled. For more information regarding administrative issues (i.e., refund, complaint or program cancellation), please contact FMA at 202/544-6327 and ask for Dorcas Pearce.

**Payment is required by check, EFT or credit card (Visa / Master Card / American Express) prior to October 10.** No registration is considered final until payment is received. If payment is not received prior to the conference start, you must provide payment upon check-in at the FMA Registration Desk. Onsite registration is also available.



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**Prerequisites:** FMA recommends that attendees have at least 3 years of relevant experience in a field closely aligned to broker-dealer or banking law and/or compliance/audit/risk management. Such experience might include course work, regulatory or examiner job experience or similar professional work-related experience.

**Advance Preparation:** None ■ **Recommended CPE hours:** 14.5 ■ **Type of Delivery Method:** Group-Live  
**Level of Learning:** Advanced ■ **Field of Study:** Auditing

**Continuing Legal Education:** CLE accreditation regulations vary from state to state. In past years, this program has been approved for CLE credits in multiple jurisdictions. When registering, indicate your interest in obtaining CLE and FMA will: 1) provide supplemental materials for the attorney to submit the CLE application; or 2) prepare and submit the form(s) in the state(s) of your choice. Ask Dorcas Pearce for details and advise her prior to the conference of imminent deadlines for filing. FMA will not be responsible for individuals' annual reporting deadlines and/or late fees. State filing fees will be assessed to the individual. At this time, approximately 12.0 CLE hours are projected in 60-minute states; 14.5 CLE hours in 50-minute states.

**Additional accreditations:** FMA's educational programs are designed to fulfill the continuing education needs of professionals in the financial services industry. Contact Dorcas Pearce at 202/544-6327 or [dp-fma@starpower.net](mailto:dp-fma@starpower.net) to discuss and/or request additional accreditation applications. Filing fees will be assessed to the individual.