

Announcing FMA's 32nd Annual

Securities Compliance Seminar

4/27/23

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CLE
Requirements

**2-for-1, first-timer
& regulator discounts
are available +
Florida attendees...
ask about an additional
special discount.**

May 3 – 5, 2023

**GALLERYone, a DoubleTree Suites by Hilton
Fort Lauderdale, Florida**

...a 3-day in person event!

Save \$200 – Register before April 14

Who Should Attend

- **Compliance Professionals**
- **Internal Auditors**
- **Risk Managers**
- **Capital Market Specialists**
- and...
- **Investment Advisers**
- **Broker-Dealer Managers**
- **Regulators**
- **Attorneys**

To Register—

Call—919/494-7479

Email—dp-fma@starpower.net

**Mail—111 W. College Street
Franklinton, NC 27525**

Securities Compliance Seminar Planning Committee

Carlos A. Arias
Vice President | Head of Supervision
U.S. Bancorp Investments

James Connors
Audit Director
Wells Fargo Audit

Michael Gilliland
Head of Advisors Platform Solutions Compliance
MassMutual

Ernesto A. Lanza
Of Counsel
Ballard Spahr LLP

Kimberly A Prior
Partner
Winston & Strawn LLP

Bill Reilly
Associate Director
Oyster Consulting, LLC

Susan Terenzio
Director, Senior Consultant
Renaissance Regulatory Services, Inc.



FINANCIAL MARKETS ASSOCIATION

Learning Objective: By attending this seminar, participants will learn about the current bank and broker-dealer challenges and regulatory priorities facing compliance professionals, risk managers, internal auditors and attorneys. The focus is on current compliance topics, new rules or interpretations and regulatory developments as well as useful compliance tools. Attendees are given the opportunity to sharpen their skills through general and interactive sessions with their peers, industry leaders and regulators.

Wednesday, May 3 [all sessions take place in the Gallery Ballroom/2nd FL; reception in Lower Lobby]

12:00 pm FMA Registration Desk Opens

12:50 pm Welcome and Opening Remarks

- **Carlos A. Arias** ■ Vice President | Head of Supervision ■ U.S. Bancorp Investments

1:00 pm **1. Key 2023 (and Beyond) Legislative and Regulatory Initiatives**

Potential compliance issues in a persistent equity markets down/interest rates up environment ■ SEC, FINRA and bank regulator enforcement focus and approach (bank broker-dealer integration and record-keeping) ■ Order Proposal Trends ■ Trends during the COVID era that will live on in the marketplace (Branch Office) ■ Plus any late-breaking developments in securities market compliance issues

- **Scott L. Diamond** ■ Of Counsel ■ **Ballard Spahr LLP** (*Moderator and Speaker*)
- **Eric I. Bustillo** ■ Director ■ **U.S. Securities and Exchange Commission, Miami Regional Office**
- **Conway T. Dodge** ■ Partner | Managing Director and Deputy Head of the Americas ■ **Promontory Financial Group, a Business Unit of IBM Consulting**
- **Michael Parrish** ■ Executive Director, Advisory Compliance ■ **SMBC Nikko Securities America, Inc.**



Afternoon Networking Break ...Sponsored by

2:00 pm Networking Break

2:15 pm **2. The Future of Digital Assets**

Discuss recent bankruptcy and enforcement actions and what these mean for the digital asset markets ■ Discuss recent legislative and regulatory developments and forecast for future regulation of digital assets ■ Analyze how financial services companies can participate in the digital asset space and manage the associated risks

Moderator: Kimberly A. Prior ■ Partner ■ **Winston & Strawn LLP**

- **David Brill** ■ Deputy General Counsel ■ **Voyager**
- **Jessica de Brignac** ■ Managing Director ■ **FTI Consulting**
- **Peter Gaffney** ■ Head of Research ■ **Security Token Advisors**
- **Adrian Gonzalez** ■ Supervisory Attorney-Adviser ■ **U.S. Securities and Exchange Commission, Miami Regional Office**

3:15 pm Networking Break

3:30 pm **3. Audit Hot Topics, Challenges and Emerging Trends**

Auditing in a virtual environment ■ Change management, pace and velocity of change, how to audit ■ Auditing data and what are the minimum expectations ■ Conflicts of interest ■ Enterprise Risk Assessments, evaluating key Level 1 and Level 2 risk types and how they impact lines of defense ■ Human capital challenges in today's environment, both from a business partner and audit organization perspective

Moderator: James Connors ■ Audit Director ■ **Wells Fargo Audit**

- **Luis A. Castillo, CIA** ■ Senior Manager, Risk Advisory Services ■ **Kaufman Rossin & Co.**
- **Jay Simmons** ■ Audit Director for Wealth and Investment Management ■ **Wells Fargo Audit**
- **Bertram Spence** ■ Senior Managing Director, Deputy Chief Auditor ■ **TIAA CREF**

4:30 pm Networking Break

- 4:45 pm **4. SEC Marketing and Solicitation Rule 206(4)-1**
 Discuss the use of testimonials and endorsements and the specific requirements that must be satisfied
 ■ Challenges with social media ■ Third-party ratings (including awards & rankings) and disclosure obligations ■ Standardization of historical, gross and hypothetical performance presentations ■ Integration of the Solicitation Rule ■ Recordkeeping requirements
 ➤ **Michael Wheatley** ■ Of Counsel ■ **Paul Hastings, LLP** (*Moderator and Speaker*)
 ➤ **Gabriel Borthwick** ■ Head of Customer Experience & Communications Compliance ■ **MassMutual**
 ➤ **Jason Gibson** ■ VP, Chief Compliance Officer-Distribution ■ **Lincoln Financial Network**

5:45 pm Program Adjourns for the Day

WINSTON
& STRAWN
LLP

6:00 pm Welcoming Reception ...*Sponsored by*

7:00 pm Group Dinners (*off-site, optional*)

Thursday, May 4 [all sessions take place in the Gallery Ballroom/2nd FL; reception in Lower Lobby]

7:30 am FMA Registration Desk Opens



8:00 am Continental Breakfast ...*Sponsored by*

8:30 am **5. Reg BI and DOL Rule**

Discuss observations stemming from the implementation of the SEC Regulation Best Interest as well as the DOL PTE 2020-02 rules ■ What has worked well post-implementation of the Best Interest rule (i.e., more stringent product offering reviews, increased diligence around compensation structures, etc.)? ■ What have we learned from recent SEC Reg BI Examinations (i.e., challenges observed around documentation of recommendations and reasonably available alternatives, etc.)? ■ Highlight industry best practices on the handling of retirement plan rollovers as a result the DOL PTE 2020-02 ■ Discuss the dependency on operational support required by firms to achieve sustainable adherence to the SEC Best Interest and DOL PTE 2020-02 rules

Moderator: **Carlos A. Arias** ■ Vice President | Head of Supervision ■ **U.S. Bancorp Investments**

➤ **Joshua R. Glood** ■ Vice President | Project Manager ■ **U.S. Bancorp Investments**

➤ **Jason R. Minard** ■ SVP and Manager of Controls, Testing & Regulatory Review ■ **Wells Fargo**

➤ **Shawn O'Neill** ■ Examination Director ■ **FINRA**

➤ **Jeffrey A. Seplak** ■ Vice President | AWM – Supervision ■ **Ameriprise Financial**

Davis Polk

Morning Networking Break ...Sponsored by

9:30 am Networking Break

9:45 am **6. New Considerations for Alternative and ESG Investing**

ESG information requests ■ Compliance program development (in the matter of *Goldman Sachs*) ■ Enhanced disclosures regarding ESG investment practices ■ ESG/Alts as an investment type ■ ESG/Alts as a risk factor

➤ **Hope L. Newsome, Esq.** ■ Managing Partner ■ **Virtus LLP** (*Moderator and Speaker*)

➤ **Kathy Boyce** ■ Deputy Chief Compliance Officer ■ **CNL Securities**

- **Phil Martin** ■ SVP, CCO, Investment Advisory ■ **Raymond James**
- **Daniel S. Newman** ■ Partner ■ **Nelson Mullins**

10:45 am Networking Break

11:00 am **7. Digital Platforms and Digital Engagement**

Review various types of digital platforms used by broker-dealers and other financial services firms to interact with customers ■ Outline the core regulatory duties that face firms engaging in transactions with retail customers on digital platforms ■ Describe digital engagement techniques employed by some digital platforms designed to assist and appeal to retail investors ■ Discuss the SEC’s views and potential regulatory actions relating to digital engagement by broker-dealers and investment advisers

Moderator: Ernesto A. Lanza ■ Of Counsel ■ **Ballard Spahr LLP**

- **Norm Ashkenas** ■ Chief Compliance Officer ■ **Robinhood Financial**
- **Tara Tune** ■ Director, Legal Services ■ **Charles Schwab**
- **Zachary J. Zweihorn** ■ Partner ■ **Davis Polk & Wardwell LLP**



12:00 pm Luncheon ...*Sponsored by*

1:00 pm **8. Compliance Challenges and Strategies for Remote Supervision and Electronic Communications**

“If you permit it, you must be able to monitor” and “You better monitor even if you don’t permit it!”
 ■ What’s happening in the industry ■ Recent enforcement actions and experiences ■ Regulatory requirements ■ Guidance and best practices ■ Establishing supervisory/electronic systems to monitor remotely ■ Ongoing supervision of remote activities

- **Bill Reilly** ■ Associate Director ■ **Oyster Consulting, LLC** (*Moderator and Speaker*)
- **Marc L. Abramson** ■ Securities Legal Counsel & Regulatory Compliance Consultant ■ **Financial Services Independent Counsel, PLLC**
- **Nikki Brinkerhoff** ■ Chief Compliance Officer ■ **TradeStation Securities, Inc.**
- **Greta Trotman** ■ Partner ■ **Shutts & Bowen LLP**



Afternoon Networking Break ...Sponsored by

2:00 pm Networking Break

2:15 pm **9. Evolving Market Structure**

Provide an overview of the many regulatory proposals issued by the SEC and other financial regulators since January 2022 related to the operations of the securities market ■ Discuss potential changes in how various types of financial markets participants may be classified for regulatory purposes and the impact such changes may have on these firms and their counterparties ■ Describe the potential resulting equity and fixed income market structures that could arise from these packages of proposals and highlight the biggest changes these new structures would drive in current practices

Moderator: Ernesto A. Lanza ■ Of Counsel ■ **Ballard Spahr LLP**

- **Conway T. Dodge** ■ Partner | Managing Director and Deputy Head of the Americas ■ **Promontory Financial Group, a Business Unit of IBM Consulting**
- **Racquel L. Russell** ■ Senior Vice President and Director, Capital Markets, Office of the General Counsel ■ **FINRA**

- **David S. Shillman** ■ Associate Director, Division of Trading and Markets ■ **U.S. Securities and Exchange Commission**

3:15 pm Networking Break

3:30 pm **10. Vendor Onboarding and Outsourcing Best Practices**

Considerations for outsourcing ■ After the decision to outsource – due diligence ■ Vendor onboarding best practices ■ Supervision of outsourced functions (FINRA Reg Notice 21-29 – Onboarding and Supervision of Third-Party Vendors) ■ Proposed Rule IA 6176 – Outsourcing by Investment Advisers

Moderator: **Neil T. Bloomfield** ■ Member, Co-Head of Financial Regulatory Advice & Response ■ **Moore & Van Allen, PLLC**

- **Sarah Friedrichs** ■ Lead Counsel ■ **Wells Fargo**
- **Melissa R. Loner, MBA, AIF®** ■ VP, Chief Compliance Officer ■ **Avantax**
- **Phil Martin** ■ SVP, CCO, Investment Advisory ■ **Raymond James**
- **Shawn O’Neill** ■ Examination Director ■ **FINRA**

4:30 pm Networking Break

4:45 pm **11. Risk Assessments: Development, Implementation and Testing**

Why do firms need a Risk Program? ■ Regulatory requirements/guidance ■ Conducting the assessment ■ Implementation and testing of a Risk Program

Moderator: **Bill Reilly** ■ Associate Director ■ **Oyster Consulting, LLC**

- **Shelly Davis** ■ Senior Director, Retail Risk Monitoring ■ **FINRA**
- **Trish Flynn** ■ Vice President, Chief Compliance Officer ■ **PGIM Portfolio Advisory**
- **Rick Slavik** ■ Chief Compliance Officer / **Kovack Advisors, Inc.** and SVP of Supervision / **Kovack Securities, Inc.**

5:45 pm Program Adjourns for the Day

7:00 pm Group Dinners (*off-site, optional*)

Friday, May 5 [all sessions take place in the Gallery Ballroom/2nd FL]

7:30 am FMA Registration Desk Opens

8:00 am Continental Breakfast ...*Sponsored by*

Ballard Spahr
LLP

8:30 am **12. Elder and Vulnerable Adult Financial Exploitation**

Update on FINRA Senior Helpline and trusted contact trends ■ Analyze federal and state law developments and trends ■ Assess factors for working with regulators and adult protective services ■ Discuss compliance policy, procedure, and training best practices

- **Louis Dempsey, CRCP, CSCP, CAMS** ■ **President** ■ **Renaissance Regulatory Services, Inc.**
(*Moderator and Speaker*)
- **Deborah M. Royster** ■ Assistant Director, Office for Older Americans ■ **Consumer Financial Protection Bureau**
- **Alex J. Sabo** ■ Principal ■ **Bressler, Amery & Ross, P.C.**
- **Elizabeth Yoka** ■ Manager, Vulnerable Adults and Seniors Team ■ **FINRA**

Morning Networking Break ...Sponsored by

 **FTI** | TECHNOLOGY
CONSULTING

9:30 am Networking Break

9:45 am **13. Regulatory Developments in Cybersecurity**

Discussion of recent breaches and enforcement actions, and lessons learned ■ Discussion of recent regulatory developments ■ Best practices

Moderator: Richard Weber ■ Partner ■ Winston & Strawn LLP

- **Bryan Barnhart, GCFA, GPEN ■ Computer Security Consultant ■ Infiltration Labs, LLC**
- **S. Marshall Martin, Esq. ■ EVP, Chief Administrative & Legal Officer ■ Amerant Bank, N.A.**
- **Jorge Rey ■ Principal, Cybersecurity & Compliance ■ Kaufman Rossin & Co.**
- **Kevin D. Rosen ■ General Counsel & Chief Compliance Officer ■ Blue Water Advisors LP**

10:45 am Networking Break

11:00 am **14. Regulatory Forum**

Learn about: 2023 SEC and FINRA examination and enforcement priorities and emerging issues; hot topics such as Reg Best Ex and fixed income trade reporting deadlines; and MSRB's strategic plan and retrospective rule review

- **Cynthia Friedlander ■ Senior Director/Fixed Income Regulation ■ FINRA (Moderator and Speaker)**
- **Glenn S. Gordon, Associate Regional Director, Enforcement – Miami Regional Office ■ U.S. Securities and Exchange Commission**
- **Donald K. Litteau ■ Director/Member Supervision ■ FINRA**
- **Saliha Olgun ■ Deputy Chief, Market Regulation & Interim Chief Regulatory Officer ■ Municipal Securities Rulemaking Board**
- **Edwin L. Reed ■ Former Deputy Director and Attorney ■ Alabama Securities Commission**

12:15 pm Program Adjourns

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

Continuing Legal Education: CLE accreditation regulations vary from state to state. In past years, this program has been approved for CLE credits in numerous jurisdictions. When registering, indicate your interest in obtaining CLE and FMA will: 1) provide supplemental materials for the attorney to submit the CLE application (if the application fee for the sponsor to submit is greater than for the attorney); or 2) prepare and send in the application form(s) in the state(s) of your choice. Ask Dorcas Pearce for details. State filing fees may be assessed to the individual(s). At this time, approximately **14.0** CLE hours are projected in 60-minute states; **17.0** CLE hours in 50-minute states (depending on if the state rounds up or down to the nearest tenth, half or quarter point).

Additional accreditations, such as CPE (among others): FMA's educational programs are designed to fulfill the continuing education needs of professionals in the financial services industry. Contact Dorcas Pearce at 919/494-7479 or dp-fma@starpower.net for more information. She will assist you in filing applications in the individual states.

About FMA

The Financial Markets Association is a not-for-profit educational association providing financial institutions and their affiliated securities dealers and investment advisors with independent compliance, audit, risk management, legislative and legal information via conferences, seminars and newsletters.

For information about FMA and its activities, contact Dorcas Pearce at 919/494-7479 or dp-fma@starpower.net – www.fmaweb.org.

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To Register:

Phone: 919/494-7479 (ask for **Dorcas Pearce**)
Email: dp-fma@starpower.net
Mail: FMA: 111 W. College Street
Franklinton, NC 27525 (include check
made payable to "Financial Markets
Association")

Hotel: GALLERYone ♦ 2670 E. Sunrise Blvd
♦ Fort Lauderdale, FL 33304 ♦ 20 minutes from
Fort Lauderdale International Airport (non-rush
hour – add 10-20 minutes for rush hour) ♦ 954/565-
3800 (main hotel #) ♦ **Reservations:** 800-222-
TREE (8733) and ask for the group rate under the
code—**FMA COMPLIANCE 2023** or go online at
https://www.hilton.com/en/book/reservation/deeplink/?cty_hocn=FLLTSDT&groupCode=CDTFMA&arrivaldate=2023-05-02&departure=2023-05-07&cid=OM,WW,HILTONLINK,EN,DirectLink&fromId=HILTONLINKDIRECT (dedicated weblink) or use
main website – www.galleryone.doubletree.com &
enter seminar dates and our group code – FMA ♦
Rate: \$205 single/double (water view); \$190 single/
double (city view) ♦ **Last date for FMA's group
rate: April 11, 2023.**

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Prior to April 14, the Early Bird **2-for-1 special offer**
registration for FMA Members is **\$995; \$1,195** for non-
members. Please note...the non-member registration includes a
one-year **complimentary** FMA membership. After April 14,
the fees are \$1,195 and \$1,395. **Regulators**—call FMA and
ask for the special government discount.

Florida attendees...ask about the *additional* special
discount for in-state registrants.

**Payment is required, by check or credit card, prior to
April 7.** No registration is considered final until payment is
received.

Cancellation policy requires a \$100 non-refundable processing fee
for any cancellation before April 14; no refunds thereafter. Sub-
stitutes are always acceptable—please notify FMA beforehand of such
substitutions and check-in at the FMA Registration Desk onsite.
FMA assumes no liability for travel/lodging costs by the attendee in
the event the program is canceled. For information regarding
administrative policies (i.e., complaints or refunds), please contact
FMA at 919/494-7479 and ask for Dorcas Pearce.

Watch for This Upcoming FMA Program

Legal & Legislative Issues Conference

November 2-3, 2023

Washington Marriott Georgetown Hotel
Washington, DC



FINANCIAL MARKETS ASSOCIATION