

# 2023 NSCP National Conference Agenda

*(There are no pre-requisites for any of these sessions. The learning levels are indicated by the session titles)  
(Refer to page 20 for description of session levels)*

## SUNDAY, OCTOBER 15, 2023

2:00 PM – 7:00 PM      **REGISTRATION**

5:00 PM – 6:30 PM      **WELCOME RECEPTION FOR NSCP MEMBERS**

## MONDAY, OCTOBER 16, 2023

8:00 AM – 9:00 AM      **BREAKFAST**

8:50 AM – 9:00 AM      **WELCOME**

9:00 AM – 10:00 AM      **GENERAL SESSION**

**Regulatory Keynote: Interview with Commissioner Mark Uyeda (OPEN)**

*\*This session is open to both regulators and members of the press.*

### 10:15 AM – 11:15 AM    SESSION 1

#### **1a. ALL – Compliance: Being a Valued Business Partner (Intermediate)**

Compliance does not exist in a vacuum, and collaboration is critical to achieving regulatory compliance. This session will address key considerations and proven approaches when interfacing with individuals and senior leadership across your organization, and how to present compliance as a value-adding business partner and not an obstacle to organizational success. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Discuss ways to successfully interface with your peers across the organization, both personally and professionally.
- Hear about best practices for effectively communicating on compliance-related matters.
- Explore opportunities to enhance the perception of compliance through project and change management.
- Learn from peers how to demonstrate value to senior leadership and colleagues.

#### **1b. ALL – Regulatory Exams: Cycles, Sweeps, and Inquiries (Basic)**

Don't let the inevitable catch you off guard! This session will provide an overview of three types of regulatory examinations and what to expect - from production requests to interviews and responding to findings. This session will cover what to expect during sweep examinations and inquiries, while exploring best practices for avoiding common cycle examination pitfalls. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Review the full examination process, including documentation request protocols, virtual interviews, and examination findings.
- Evaluate key differences between cycle and sweep exams and regulatory inquiries.
- Discuss ways to effectively manage internal and regulatory expectations throughout the examination process.
- Gain valuable insight from peers about recent regulatory exams, including discussion of new and heightened focus areas, the latest exam document request lists, and emerging practices.

### **1c. ALL LAB – Worlds Colliding: Financial Crimes and AML (Intermediate)**

This lab will analyze the various aspects of Financial Crimes and how they overlap with AML detection and reporting requirements. The session will delve into the novel topics associated with the ever-evolving field of financial malfeasance. Participants will develop a framework that they can take back to their firms as a “building block” or “benchmark” to strengthen their financial crimes and AML framework. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Review the surveillance, due diligence, and reporting requirements related to financial crimes.
- Identify patterns of financial crimes including red flags and their detection.
- Identify and react to misappropriation, cyber-crimes, and exploitation.
- Explore jurisdictional reporting requirements.

### **1d. BD - Scaling Regulation Best Interest (Intermediate)**

How do you take the subjective, facts, and circumstances aspects of compliance with Reg BI and create policies and procedures that can be communicated and supervised without requiring the review of every transaction? The panelists will discuss the strategies and tactics that have been used to effectively communicate, supervise, and ensure regulation best interest compliance across groups of registered representatives. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Learn about practical ways to communicate regulation best interest compliance expectations in a manner that can be consistently understood by field representatives.
- Identify techniques for supervising compliance with the best interest standard of care across varied transactions.
- Discuss the implications of regulatory guidance: SEC FAQ and Risk Alerts (including best interest rationale; consideration of reasonable alternatives; and cost comparison)
- Explore ways to avoid compliance pitfalls.

### **1e. BD/IA – Assessing and Managing Firm Risk with Insurance Coverage (Intermediate)**

This session will cover the types of insurance coverage for mitigating vulnerabilities for ensuring business resilience, protecting assets, minimizing operational risk, and consumer impact in the event of an interruption in business. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Learn how Cybersecurity Liability Insurance protects firms with data breaches and ransomware attacks.
- Examine the purpose of Errors and Omissions (E&O) and Directors and Officers (D&O) Insurance to help address various liabilities.
- Identify types of fraudulent acts that can be protected by having a Crime Bond.
- Discuss best practices in claims handling.

### **1f. IA/PF – Regulatory Insight on GIPS and the SEC Marketing Rule (OPEN)**

Current and former SEC personnel will share observations on their initial interpretations of the Marketing Rule and adviser’s implementation of that Rule. The panel will also discuss observations on GIPS compliance by advisers in light of the Marketing Rule. This session will focus on current issues surrounding the SEC Marketing rule as well as regulatory observations. *This session is open to both regulators and members of the press.*

Learning Objectives:

- Receive interpretative guidance, including Marketing Rule FAQ 3 and beyond.
- Understand the allocation of fees and expenses in presentation of performance of one security deal level performance, and in presentations of extracted performance.
- Gain insight on the use of Interactive Analysis Tools.
- Calculate performance-related statistics.
- Discuss potential issues based on initial examinations.
- Hear about the melding of GIPS standards with Marketing Rule requirements.

### **1g. IC – Investment Company Regulation: Current Issues, Hot Topics, and Future Trends (Intermediate)**

This session will provide an overview of current and recently adopted rule proposals impacting the investment company industry. Investment Company Act experts who have advised on implementation of these rules will provide an overview and share best practices and lessons learned. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Review the SEC's proposed revisions to the Liquidity Rule and the Names Rule.
- Understand the rule and form amendments regarding proxy voting disclosures by funds.
- Learn about hot topics in the ETF and BDC space.
- Reflect upon the lessons learned in the first year of the implementation of the derivatives and valuation rules.

### **11:30 AM – 12:30 PM SESSION 2**

#### **2a. ALL – Material Non-public Information: Preventing Illegal “Insider Trading” (Intermediate)**

Attendees will learn from industry experts about legal developments relating to illegal “insider trading” and evolving compliance practices with respect to material non-public information. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Learn about legal developments, including the SEC's theory of “shadow trading” and “insider trading” in crypto investments.
- Discuss the application of federal anti-fraud provisions to both traditional research, such as meetings with management, and alternative forms of research, such as web scraping.
- Hear about recent developments with respect to expert networks and political intelligence.
- Assess alternative procedures to control the potential misuse of MNPI, including data analytics, and client use of Rule 10b5-1 plans.

#### **2b. ALL - Navigating Dispute Resolution & Complaint Matters (Intermediate)**

This session will discuss the workings and best practices for resolving customer complaints and customer arbitrations. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Identifying customer complaints, reporting, and disclosure requirements.
- Discuss policies and procedures for managing and resolving customer complaints.
- Learn how to effectively interface with insurance carriers and outside counsel.
- Understand the firm's role in the arbitration and mediation process.

#### **2c. BD – FINRA Regulatory Overview (OPEN)**

Interact with FINRA regulatory staff, who will review current regulatory and exam priorities and risk monitoring focus areas for broker-dealers. Regulatory panelists will also highlight current rulemaking initiatives, recent interpretive guidance, and regulatory notices. This session is designed to help compliance professionals stay abreast of timely regulatory issues and improve their compliance programs. *\*The session is open to regulators and members of the press.*

Learning Objectives:

- Discuss FINRA exam and risk monitoring priorities.
- Review recent exam deficiencies and effective practices to avoid such deficiencies.
- Understand current rulemaking initiatives, interpretive guidance, and regulatory notices.
- Identify areas to improve your compliance program.

## **2d. IA LAB – Retail Investment Advisers and the Duty to Monitor Client Accounts (Advanced)**

An investment adviser's duty of care encompasses the duty to provide advice and monitoring at a frequency that is in the best interest of the client that takes into account the scope of the agreed relationship. In an ongoing relationship, this includes helping ensure that the advisory relationship/account continues to be in the client's best interest. How a firm supervises might vary based on various factors but the underlying requirement to supervise remains. This in-depth lab will explore supervision and surveillance best practices and trends before breaking into working groups to discuss real life scenarios and appropriate supervisory actions and how compliance can effectively conduct oversight. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Gain a deeper understanding of supervision and surveillance regulatory trends and expectations.
- Analyze different methods used to supervise the investment advisory relationship.
- Learn from peers and identify opportunities to further develop your firm's supervision and surveillance programs.
- Share best practices for documenting and training on proper client communications, including meetings, annual reviews, etc.

## **2e. IA/PF - Annual Review of Policies and Procedures (Intermediate)**

Attendees will learn about current trends and practices for developing, conducting, and maintaining effective and robust annual testing programs in accordance with Rule 206(4)-7. This session will discuss best practices for conducting an effective annual review of the compliance programs for traditional and private funds advisers. This session will also address the risks to consider in identifying and selecting testing topics, appropriate testing scenarios, handling deficiencies, describing the results in a final report, and updating the firm's risk framework. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Understand regulatory obligations and where to begin by discussing current trends from your testing program to formulate your report (e.g. conflicts, advisory fees, portfolio management, etc.)
- Discuss best practices on conducting an effective testing process and what testing scenarios are appropriate.
- Learn how to draft a written report without creating regulatory liability and communicate deficiencies in an effective manner to senior management.
- Learn how to use the results of the annual review to update the firm's compliance risk framework.

## **2f. IA/PF – Fundamentals of Investment Adviser Compliance (Basic)**

Attendees will receive an overview of the rules and regulations required for investment advisers including the objective and key elements of an effective and robust compliance program. This session will provide guidance on building a strong compliance program and best practices that can immediately be implemented. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Introduce the framework of the Investment Advisers Act of 1940.
- Learn the objectives of a Compliance Program.
- Understand the key components of an effective Compliance Program from policy design, implementation, execution, monitoring, and training.
- Discuss best practices for building a culture of compliance that encourages buy-in at all levels of the firm.

## **2g. ALL - Tips and Ideas for Managing a Compliance Department Talk Group**

This talk group will allow attendees to discuss basic leadership and management as applied to a Compliance Department. In addition, topics such as creating and adopting a compliance philosophy and structure of the department will be discussed. Hear from your peers and share your experience and ideas with others. This session is not eligible for continuing education credits. *This session is closed to both regulators and members of the press.*

## **2h. PF - Proposed Private Fund Rules Talk Group**

This interactive group discussion will focus on proposed rules for Private Funds. Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits. *This session is closed to both regulators and members of the press.*

**12:30 PM – 1:30 PM LUNCHEON, JH AWARD & NSCP BUSINESS MEETING**

**1:45 PM – 3:00 PM SESSION 3**

### **3a. ALL - Fixed Income Markets: Standards, Controls, and Risks (Intermediate)**

Fixed income securities differ significantly from their equity counterparts in how they are traded, valued, and sold. In addition, the regulatory obligations for broker-dealers and investment advisers differ considerably across the lifecycle of a fixed income security. This panel will discuss key regulatory obligations in the fixed income markets, the relationship between executing brokers and advisers, and areas of divergence between broker-dealer and investment adviser compliance. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Evaluate the interaction between broker-dealers and investment advisers with respect to best execution in a world of indicative bid sizes and often limited liquidity.
- Delve into the SEC's controversial application of Rule 15c2-11 to the fixed income markets.
- Supervise the sales of and advice regarding brokered deposits and bank obligations.
- Understand valuation considerations for fixed income securities.

### **3b. ALL - Tactical Steps to Protect the CCO from Liability (Intermediate)**

With the ever-increasing instability of the financial markets, in addition to the growing number of regulatory requirements for the financial industry, the job of the Chief Compliance Officer has never been more complex. Recent regulatory actions focusing on CCO liability have only served to amplify the difficulty of the role. During this session, panelists will review recent enforcement actions and tactical steps to help CCOs protect themselves from liability, perform their job effectively, and advance compliance responsibility across the organization. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Review recent CCO liability enforcement actions, the New York State Bar and NSCP frameworks for compliance officer liability, and DOJ Compliance program certification requirements.
- Use a case study to evaluate ways to best evidence the CCO's oversight of compliance, including supervisory considerations and delegation of compliance officer responsibilities.
- Discuss practical ways compliance officers can strengthen a culture of compliance among business partners within an organization.
- Determine when and if a compliance officer must step out of the CCO role.

### **3c. BD - Recommending Alternative or Complex Products (Intermediate)**

Alternative or complex products often entail elevated risk and need to be addressed in a compliance program. This session will begin by classifying different types of complex products (e.g., liquid versus illiquid). Then, the panelists will address sales practice policies such as concentration limits, point-of-sale disclosures, and training. Finally, there will be a discussion of best practices for surveillance and monitoring the sale of complex products. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Learn to classify and identify various alternative and complex products.
- Review firm obligations for product due diligence.
- Discover how to comply with the Reg-BI care obligation when recommending alternative or complex products.
- Discuss best practices for surveillance and monitoring of alternative and complex products.

### **3d. BD Lab – Creating Compliant Marketing Materials (Intermediate)**

This lab will focus on the techniques for reviewers to understand the nuances when conducting marketing material reviews. Attendees will discuss case studies highlighting common pitfalls, share best practices, and gain insight on overcoming these potential pitfalls. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Discuss FINRA's Communications with the Public rule, including filing requirements, internal approval and supervision, and content standards.
- Learn how to effectively collaborate with marketing and business units to review sales and marketing materials for compliance with firm and regulatory requirements.
- Examine enforcement actions and regulatory focus on the developing world of digital marketing.
- Explore the value of creating a disclosure database to assist with reviews and track FINRA comments, firm business, and other matters affecting marketing.

### **3e. BD/IA – Protecting Senior/Vulnerable Investors (OPEN)**

The SEC, FINRA, and NASAA have identified that vulnerable and senior investors are at risk of financial exploitation. Financial services firms, including compliance, have a role to play in addressing these issues. Senior/vulnerable investors can be better protected through the implementation and use of best practices by financial services firms. In this session, participants will share best practices related to senior/vulnerable investors, how to develop a policy and training program, spotting the signs of exploitation, and methods of remediating issues. *This session is open to both regulators and members of the press.*

Learning Objectives:

- Analyze components of the Senior Safe Act, Financial Exploitation Prevention Act of 2023, and other applicable regulations.
- Detect warning signs of diminished capacity and elder financial abuse.
- Discuss the considerations for a policy related to protection of seniors/vulnerable investors including trusted contacts, power of attorney, additional supervisory oversight, and communications.
- Share best practices for policies, training, documenting, and remediating issues.

### **3f. IA/PF – The Marketing Rule: Lessons Learned**

The SEC's Marketing Rule was a significant change that required nearly every adviser, including private fund managers, to re-think their compliance approach to marketing and solicitation. This session will take into consideration further developments resulting from SEC exams, SEC FAQ, and industry responses since the rule's implementation. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Learn what the regulatory staff has been saying about compliance with the rule.
- Understand the thorny issues and how firms are dealing with them.
- Benchmark your practices against evolving market practices.
- Identify areas of continuing uncertainty.

### **3g. BD/IA – Medium to Large Retail Firms Talk Group**

This interactive group discussion will focus on issues currently impacting your compliance program. Past discussions have focused on identifying conflicts of interest, gifts & entertainment, Reg BI compliance, regulatory priorities, the impact of social media and remote supervision. This moderated discussion will be driven by the interests of the group and focus on the issues important to Broker-Dealer and Investment Adviser compliance professionals of small to medium-size retail firms. Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits. *This session is closed to both regulators and members of the press.*

### **3h. BD/IA - Small to Medium Retail Firms Talk Group**

This interactive group discussion will focus on issues such as identifying conflicts of interest, gifts & entertainment, Reg BI compliance, regulatory priorities, the impact of social media and remote supervision as they relate to Broker-Dealer and Investment Adviser compliance professionals of small to medium-size retail firms. Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits. *This session is closed to both regulators and members of the press.*

## **3:15 – 4:30 PM                      SESSION 4**

### **4a. ALL – Detecting and Confronting Unethical Behavior (Intermediate)**

While compliance programs often focus on adherence to established policies and procedures, ethics primarily focuses on individuals' actions when faced with a conflict. What happens when those actions do not align with the organization's values or regulatory standards of conduct? In this session, industry experts will explore factors that may contribute to ethical erosion, evaluate different methods of detecting unethical behavior, and discuss leading practices to confront and counteract ethical lapses. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Define ethical behavior based on organizational values and regulatory standards of conduct.
- Discuss ethical fading and organizational ethical barriers.
- Evaluate methods of detecting unethical behavior, including individual and organizational red flags.
- Gain insight into best practices and training techniques for confronting and counteracting ethical lapses.

### **4b. ALL – Evolving Privacy Regulations (Intermediate)**

This session will provide an overview of key developments in data privacy laws and regulations that impact the financial services industry. The panel will discuss Reg S-ID and how it intersects with other data privacy regulations and the importance of maintaining robust policies, procedures, and controls. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Highlight key developments in laws and regulations including recent guidance issued regarding Reg S-ID.
- Examine best practices related to identity theft and key takeaways for managing risk.
- Consider requirements of privacy laws and regulations, including GDPR and state regulatory considerations.
- Discuss typical policies, procedures, and internal controls designed to comply with privacy regulations.

### **4c. BD LAB – Modernizing Records Management (Intermediate)**

The SEC amended Rule 17a-4 on October 12, 2022 to modify the requirements regarding the maintenance and preservation of electronic records, the use of third-party recordkeeping services to hold records, and the prompt production of records. This session provides compliance and legal professionals guidance on testing firm processes, procedures and systems relating to records creation, retention, and supervision. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Understand the amendments to SEC Rule 17a-4 electronic record preservation and production (WORM vs Audit Trail Alternative).
- Discuss best practices for meeting the Audit Trail Alternative requirements; learn how other firms are approaching evaluating, supervising, and documenting the Audit Trail Alternative.
- Learn about the pros and cons of on-premises electronic record storage vs cloud storage – including data privacy and security.
- Manage examination production, "legal holds," enforcement matters, and destruction of records and information – when and how it should be done.
- Learn how to vet and oversee third-party records systems, including trading platforms, email, and digital engagement platform supervision providers.

#### **4d. BD/IA - ABCs of Annuities in 2023 (Basic)**

This session will provide a background and overview of annuities, including how they are being marketed, to better understand the training, supervision, and policies and procedures that are required. The session will include the differences in fixed, indexed, registered indexed-linked and variable annuities, and fee versus commission products. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Learn what the differences are between FAs, FIAs, RILAs and VAs.
- Understand the difference between fee and commission annuities and who can sell each.
- Understand the firm's role in supervising different types of annuities (FINRA Rule 2330).
- Review the policy and procedure requirements for annuities.

#### **4e. IA/PF – Regulatory Filings: Purpose, Requirements, Pitfalls and Best Practices (Intermediate)**

Attendees will receive an overview of the regulatory filing requirements for investment advisers and private funds. This session will highlight the necessary and timely regulatory filings that may be applicable to all investment advisers and how best to monitor to ensure accurate and timely filing. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Master the complexity of different filing types and the requirements for each.
- Ensure there is a process in place for applying recent rule updates for regulatory filings.
- Discuss enforcement actions related to late or no filings.
- Consider best practices and available technology for monitoring when filings must be made and for making accurate and timely filings.

#### **4f. PF - Compliance Issues in Marketing and Sales of Private Fund Interests (Intermediate)**

Private Fund Managers generally need to consider both the requirements of Rule 506 safe harbor and the Marketing Rule in connection with the offer and sale of fund interests. Private Fund managers that use a registered broker-dealer as a placement agent also need to consider FINRA's requirements with respect to private offerings. This program will focus on pitfalls and challenges that arise in the marketing process. *This session is closed to both regulators and members of the press.*

Learning Objectives

- Review Rule 506 safe harbor and key elements of the Marketing Rule from the perspective of a private fund manager.
- Review key FINRA Rules and interpretation affecting offerings using a placement agent.
- Consider ways to navigate transaction-based compensation.
- Analyze formal and informal SEC and FINRA guidance.
- Discuss emerging market practices with respect to Private Fund performance marketing.

#### **4g. ALL - Technology Challenges Talk Group**

This interactive group discussion will focus on issues related to the impact and challenges inherent in the use of new forms of technology including artificial intelligence. This moderated discussion will be driven by the interests of the group. Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits. *This session is closed to both regulators and members of the press.*

#### **4h. BD - Wholesaling Talk group**

This interactive group discussion will focus on issues unique to Broker-Dealer wholesalers. Topics will include identifying and managing conflicts of interests, regulatory priorities, gifts & business entertainment, and more. This moderated discussion will be driven by the interests of the group. Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits. *This session is closed to both regulators and members of the press.*

**4:30 PM – 6:00 PM      NETWORKING RECEPTION**



## TUESDAY, OCTOBER 17, 2023

**8:00 AM – 9:00 AM      BREAKFAST**

**9:00 AM – 10:00 AM      GENERAL SESSION: Keynote Discussion – Artificial Intelligence in Compliance**

**10:15 AM – 11:15 AM      SESSION 5**

### **5a. ALL – Advancing DEI: Fostering Inclusion for Lasting Change In Your Organization (Intermediate)**

As financial services firms work to advance their diversity, equity, and inclusion (DEI) programs, they should consider other dimensions of diversity and how to foster inclusion within their firms. Panelists will share their challenges, successes, and lessons learned from navigating various corporate environments. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Define inclusion and how it can foster a creative and innovative workplace culture by bringing unique perspectives, skills, and contributions to the workplace.
- Uncover the challenges diverse individuals face, including fear of discrimination when requesting accommodations, lost opportunities, unconscious bias, microaggressions within the firm, and potential mental health stressors.
- Hear about the legal implications and ramifications of not promoting an inclusive work environment.
- Discuss specific ways both managers and employees can disrupt unconscious bias, model authenticity, and create a productive, collaborative, and psychologically safe work culture where all people can advance, collaborate, and feel like they belong.

### **5b. BD - Cybersecurity – Evolving and Toughening Regulatory Standards and Expectations (Intermediate)**

Regulators, at both the federal and state levels, are adopting tougher and more prescriptive cybersecurity rules. The objective of this session is to review these new rules, assess their impact on compliance professionals and their firms, and equip compliance officers with information and tools to assess and promote compliance. *\*This session is open to regulatory attendees, but it is closed to members of the press.*

Learning Objectives:

- Understand the proposed new rules and amendments, Rule 10, Reg S-P, and Reg SCI.
- Discuss the pros and cons of adopting an established cybersecurity framework, such as NIST or ISO 27001.
- Appreciate the importance of collaboration and training in satisfying the elements of the cybersecurity program.
- Learn practical guidance and tools to help their firms meet current and proposed regulatory expectations.

### **5c. BD LAB - Compliance Testing and Surveillance: Regulatory Expectations (Intermediate)**

Effective monitoring and testing are critical to determine the reasonableness of a compliance program and require careful planning. Effective deployment, and the ability to adapt as necessary in light of changing regulatory environments and evolution of technology and resources is required. In this lab, participants will take a hands-on learning approach to designing and implementing an effective testing and surveillance program. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Learn to develop a risk-based framework for testing, monitoring and surveillance; make informed decisions about where to accept risk and the importance of staying informed of shifts in regulatory focus.
- Develop and deploy your testing program through use of testing modules/checklists.
- Understand the criticalness of utilizing testing results to inform compliance priorities and remediation efforts.

- Discuss factors to be considered to continually monitor the effectiveness of current testing and surveillance practices.

#### **5d. IA – Advisory Fee Billing: Understanding Risks and Implementing Best Practices (Basic)**

The SEC continues to signal the high priority placed on scrutinizing investment adviser fee billing practices with risk alerts addressing deficiencies found during regulatory examinations. Given this backdrop, it's critical for compliance to adopt best practices designed to ensure that details regarding investment advisory fees are clearly disclosed to clients and to ensure that advisory fees are accurately calculated. In this session, attendees will receive actionable guidance on how to improve compliance oversight of fee billing practices.

*This session is closed to both regulators and members of the press.*

Learning Objectives

- Learn about best practices when it comes to policies and procedures for fee billing including the importance of advisory contract management, proper valuation of assets, and fee reconciliation.
- Understand commonly overlooked issues and mistakes when it comes to fee billing (i.e., billing on cash, margin, householding accounts, death of a client).
- Develop best practices and tools for testing. Learn about tools, including software and other technologies, that can enhance fee billing practices.
- Review Risk Alerts and common deficiencies found by regulators.

#### **5e. IA/PF - Cybersecurity – Evolving and Toughening Regulatory Standards and Expectations (Intermediate)**

Regulators, at both the federal and state levels, are adopting tougher and more prescriptive cybersecurity rules. The objective of this session is to review these new rules, assess their impact on compliance professionals and their firms, and equip compliance officers with information and tools to assess and promote compliance. *\*This session is open to regulatory attendees, but it is closed to members of the press.*

Learning Objectives:

- Understand the proposed new rules and amendments, 206(4)-9 and Reg S-P.
- Discuss the pros and cons of adopting an established cybersecurity framework such as NIST or ISO 27001.
- Appreciate the importance of collaboration and training in satisfying the elements of the cybersecurity program.
- Learn practical guidance and tools to help firms meet current and proposed regulatory expectations.

#### **5f. PF - Compliance and Regulatory Issues for Private Credit (Intermediate)**

The debt “cousin” to private equity, private credit funds have proliferated in recent years to lend to private companies, supplementing the traditional loan market. Private credit funds raise investor capital and directly lend the proceeds to private or smaller companies, away from traditional lenders. These funds raise unique compliance issues that are very different from those affecting private equity funds or more traditional private funds. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Learn about the private credits market, the loan warehousing process, the creation and structure of private credit funds and current regulatory focus.
- Understand contractual nuances and protections, collateral selection and management, redemption challenges, default/ insolvency scenarios, and the reinvestment of interest payments.
- Consider key risks such as liquidity, interest rate, and valuation that are particular to private credit funds and discuss risk mitigation strategies.
- Explore the fundamentals of developing a compliance program to suit this unique private market, including due diligence, conflicts issues, information barriers, and disclosure.

### **5g. ALL - Pension Funds, Foundations and Endowments Talk Group**

This interactive group discussion will focus on issues that are relevant to compliance professionals working with pension funds, foundations, and endowments. Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits. *This session is closed to both regulators and members of the press.*

### **5h. IA - Institutional Firms Talk Group**

This interactive group discussion will focus on issues such as: identifying conflicts of interest; gifts & entertainment; regulatory priorities; the applicability of suitability standards; remote supervision; and the marketing to institutional accounts, as they relate to Investment Adviser compliance professionals of institutional firms. Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits. *This session is closed to both regulators and members of the press.*

## **11:30 AM – 12:30 PM SESSION 6**

### **6a. ALL – Equity Markets & Order Handling Considerations (Intermediate)**

This session will shine a light inside the black box of how our equity markets are structured, including a discussion of the various market participants including exchanges, alternative trading systems, wholesalers, and BD trading firms. Explore recent SEC rulemaking pertaining to equity market structure and how this will impact equity trading. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Discover how the U.S. equity markets are structured.
- Learn how equity orders are executed via various market participants.
- Understand the SEC proposals impacting equity market structure.
- Discuss how the proposals would impact equity trading.

### **6b. ALL – How Ready Are You for Business Continuity and Unexpected Events? (Intermediate)**

Policies and procedures, governance practices, and responses to disasters and unanticipated events are essential to fulfill customer and regulatory obligations. Panelists will discuss best practices for business continuity and resiliency involving unexpected events, such as disasters, disruptions, and exit planning (due to death, disability, or other circumstances). Panelists will also share the latest guidance from the SEC, FINRA, and NASAA, and examine practical strategies to advance business continuity in a remote and digital world. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Discover if you have planned for the unexpected and review regulatory requirements for business continuity plans.
- Evaluate your firm's disaster planning, loss of key personnel, and customer communication plans.
- Learn about new approaches to test the resiliency of your business continuity plan, including data recovery and employee preparedness.
- Hear valuable lessons learned about real life business continuity plans – what worked and what could have been better.
- Explore succession planning for C-level executives; have you done enough?

### **6c. ALL LAB - Identifying and Managing Regulatory and Compliance Conflicts of Interest (Basic)**

The identification and management of conflicts of interest is a consistent area of focus from regulators – one that is not always black and white. This session will review different methods to identify and manage conflicts of interests before participants apply the information to examples. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Define various types of conflicts of interest and how to explain conflicts of interest to those who may not be as familiar.

- Learn about and explore different resources that can be used to help identify conflicts of interest (such as business partners, due diligence files, expense reports, etc.)
- Gain a deeper understanding by applying the information shared in provided sample materials and discussing with other session participants.
- Share best practices to involve others at your firm to help identify and manage conflicts of interests.

#### **6d. BD/IA - Best Practices for Supervision & Compliance of Off-Channel Communications (Intermediate)**

Off-channel communications are internal and external communications which are not being monitored or retained by the firm. Common examples include text messages from personal cell phones, messaging apps and social media messages. Most firms have policies prohibiting off-channel communications, yet this remains an industry-wide issue. This session will explore alternative paths to compliance and ways to help bridge this gap. *\*This session is open to regulatory attendees, but it is closed to members of the press.*

Learning Objectives:

- Review recent regulatory guidance and enforcement actions.
- Discuss policies prohibiting off-channel communications: effectiveness, training, and annual attestations; in addition to obligations to retain and produce business-related communications.
- Discuss technological solutions, including the advantages/disadvantages and vendor due diligence.
- Navigate sensitive issues with employees who are understandably concerned about personal privacy.

#### **6e. IA - Recommending Alternative or Complex Products (Intermediate)**

Alternative or complex products often entail elevated risk and need to be addressed in a compliance program. This session will begin by classifying different types of complex products (e.g., liquid versus illiquid). Then the session will address product due diligence, conflicts of interest, disclosures (ADV 2A and point-of-sale disclosures) and sales practices (concentration limits). Finally, there will be a discussion of best practices for surveillance and monitoring the sale of complex products. *\*This session is open to regulatory attendees, but it is closed to members of the press.*

Learning Objectives:

- Learn to classify and identify various alternative and complex products.
- Understand best practices for due diligence, disclosures, and sales practices.
- Discover how to comply with the fiduciary duty of care.
- Discuss best practices for surveillance and monitoring of alternative and complex products.

#### **6f. IA/IC – Considerations for Investment Company Compliance Professionals (Intermediate)**

This session will provide an overview of key compliance considerations for investment company compliance professionals. Speakers will outline the key Investment Company Act rules applicable to investment advisers to registered funds. Next, the panel will provide practical tips and take-aways for how firms can evaluate the potential impacts of this type of business to their portfolio management, operations, and compliance activities and related risks. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Discuss the roles and responsibilities of the fund adviser and the fund CCO as well as their service providers.
- Understand the Investment Company Act regulations that impact ICs, such as the 15(c) renewal and 38a(1) annual review processes and how the Code of Ethics requirements under IC Act Rule 17j-1 differ from Advisers Act Rule 204A-1.
- Learn about the Names Rule and various 40 Act and IRS requirements to assess portfolio management implications including diversification, concentration limits, leverage, and affiliated transactions.
- Understand the key regulatory disclosures and filings expected of mutual funds.
- Identify best practices when considering compliance policies and procedures to address distribution and selling agreements.

### **6g. PF - Compliance Risk Management for Private Fund Manager CCOs (Advanced)**

This program will explore systematic approaches to risk management in the private fund context. Examples will be drawn from some of the recurring compliance issues facing managers of private equity and hedge funds. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Review process for systematic identification and evaluation compliance risks.
- Discuss effective use of contractual tools to address conflicts of interest.
- Analyze the extent to which the contours of compliance obligations can be shaped.
- Consider issues with respect to the composition and responsibilities of an LPAC.

### **6h. ALL – DEI Talk Group**

As a follow-up session to the Advancing DEI-The Important of Active Allyship panel, a facilitated talk group is available for attendees to discuss diversity and inclusion topics covered during the panel session. Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits. *This session is closed to both regulators and members of the press.*

**12:30 PM – 1:35 PM    LUNCHEON WITH GUEST SPEAKER: Richard Best, SEC (OPEN)**

### **1:50 PM – 3:05 PM    SESSION 7**

#### **7a. ALL - Building and Managing an Effective Compliance Program (Basic)**

This session will focus on examining the foundational elements of the most effective compliance programs. Experts who have designed and implemented programs will share best practices and lessons learned, from strategic design and regulatory filing to managing and maintaining complex and compliant programs. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Learn the fundamentals of compliance program design.
- Review current regulatory guidance impacting your products, services, and business model.
- Examine the necessary systems, tools, and technology to help manage your program.
- Discuss effective methods for advocating for the right resources with the board and/or senior leaders.

#### **7b. ALL – Kicking the Tires: Why Service Provider Due Diligence Matters (Advanced)**

This session will focus on the intricacies of service provider due diligence and explore best practices to implement a robust due diligence program. Learn what information to request, which could be valuable to your evaluation. Discuss how to utilize results, from the initial to ongoing reviews, when assessing risks and providing guidance to management. This session will explore effective and actionable due diligence processes, including collaboration with firm personnel, for assessing service providers, tailoring policies and procedures to account for the service providers you use, and overseeing and managing the work service providers are doing on behalf of your firm and your clients. *\*This session is open to regulatory attendees, but it is closed to members of the press.*

Learning Objectives:

- Hear due diligence best practices, including use of due diligence questionnaires (DDQs), meeting with service provider compliance staff, and key contract provisions used to allocate risk.
- Discuss relevant books and records requirements, including capturing identified risks and conflicts.
- Evaluate oversight responsibilities of service providers relative to the services provided to the firm.
- Learn regulatory expectations, including FINRA rules and Advisers Act proposed rule 206(4)-11, and how to demonstrate sufficient service provider review.

### **7c. BD – SEC & FINRA Enforcement Issues and Trends (OPEN)**

This session will focus on recent SEC and FINRA enforcement actions, summarizing lessons learned. The panelists will discuss enforcement trends and how to best utilize enforcement actions to inform management and compliance officers. Discussions will also include changes to the enforcement process and regulatory and compliance practices relevant to managing an enforcement action. *\*This session is open to regulators and members of the press.*

Learning Objectives:

- Evaluate recent SEC and FINRA enforcement actions and summarize lessons learned.
- Examine enforcement trends and sweeps related to broker-dealers.
- Understand the benefits and impact of self-reporting and cooperation.
- Discuss best practices regarding a firm's response to an enforcement action.

### **7d. IA – Oversight of Investment Adviser Representatives Acting as Portfolio Managers (Intermediate)**

Hear from a panel of experts as they discuss various compliance objectives in bringing on asset management programs for their IARs to function as Portfolio Managers "PMs" for clientele. Considerations include helping to ensure IARs are meeting their fiduciary obligations to their clients, such as portfolio management and other essential factors for effective compliance programs. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Review areas of concern raised by the SEC and other regulators, as it relates to IAR as PM programs (e.g., portfolio shadowing, due diligence, share class selection, etc.)
- Provide industry best practices to monitor for and identify areas of concerns (use of technology, drift reports, etc.) and handling situations involving high cash, concentrated positions, trading restrictions, etc.
- Discuss considerations when using complex strategies or alternative securities in IAR as PM programs.
- Evaluate trade reporting considerations related to IAR as PM programs (13D/G, 13H, and 13F).

### **7e. IA LAB - Compliance Testing and Surveillance: Regulatory Expectations (Intermediate)**

Rule 206(4)-7 requires advisers to periodically monitor and test policies and procedures to assess the adequacy and effectiveness of the compliance program. Effective monitoring and testing require careful planning, effective deployment, and the ability to adapt to various circumstances. In this lab, participants will take a hands-on learning approach to designing and implementing an effective testing and surveillance program. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Develop a compliance control framework of testing, monitoring, and surveillance; understanding when to test, what to test, and who should test.
- Design appropriate tests on specific risk areas.
- Determine the strengths and weaknesses of various testing methods in an interactive group setting.
- Share best practices for using the results in annual reviews, training, and follow-up.

### **7f. IA/IC/PF - Best Practices for an Effective Global Compliance Program (Intermediate)**

This session will provide insights into offering advisory services, provide general marketing, regulatory and legal considerations when expanding an advisory business into global markets. The panel will also cover current regulatory hot topics in certain foreign markets with a focus on the European market. *\*This session is open to regulatory attendees, but it is closed to members of the press.*

Learning Objectives:

- Discuss how to navigate the restrictions of institutional and retail advisory marketing services in alignment with foreign regulatory regimes.
- Share best practices for managing the impact of parallel compliance standards and requirements for trading, pricing, compliance, and oversight governance in Europe and other jurisdictions.
- Understand the limits of investment marketing, reverse solicitation, and the potential pitfalls of not knowing before you go, regardless of the product or strategy.

- Develop rules for the business team along with proactive measures for addressing new regulatory jurisdictional requirements.

### **7g. ALL – Off-Channel Communications Talk Group (Medium to Large Firms)**

This interactive group discussion will focus on issues related to off-channel communications for medium to large-size firms. This moderated discussion will focus on best practices and approaches firms have taken related to off-channel communications and the growing list of available tools and technologies. Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits. *This session is closed to both regulators and members of the press.*

### **7h. IA – Family & Multi-family Offices Talk Group**

This talk group will explore topics such as compliance policies, procedures, and controls a family office (both registered and unregistered) should have in place to address relevant risks and regulatory concerns, and issues relating to trustees, bill pay, concierge service, SEC exams, and more. Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits. *This session is closed to both regulators and members of the press.*

## **3:30 PM – 4:45 PM      SESSION 8**

### **8a. ALL – ERISA Hot Topics (Intermediate)**

The Department of Labor (DOL) is charged with interpreting and enforcing ERISA, and also with interpreting the Internal Revenue Code provision of 4975, as they apply to employee benefit plans and other tax-advantaged accounts, like IRAs. The DOL has most recently reasserted such authority with the issuance of Prohibited Transaction Exemption 2020-02 (PTE 20-02). However, there is much more to understand, including the Department’s views on the avoidance of conflicts as reflected in their updated QPAM exemption proposal and their focus on prudence illustrated by their updated ESG and proxy voting guidance, or even through their proposed modifications to the Voluntary Fiduciary Corrections Program. Along with this guidance, there is also relevant, ongoing litigation against DOL that could further shape the regulatory landscape in which we are operating. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Catch up on the status and substance of some of DOL’s most material 2022 guidance as well as proposals currently pending.
- Enhance your understanding of the standard of care and compliance expectations tied to DOL’s recent rule making activities.
- Learn about what activities may give rise to a “functional” fiduciary duty under current DOL guidance, taking into consideration the recent court decisions and any ongoing litigation.
- Hear practical strategies for complying with DOL’s ESG and Proxy voting Rules, their new QPAM Exemption, as well as rules that pertain to rollover advice, such as PTE 2020-02, including common compliance issues, how to self-correct violations, and tips for conducting the required retrospective annual review.

### **8b. ALL - Supervision in the New Hybrid Workforce Office World (Intermediate)**

Supervision in our new blended in-house /remote workforce environment brings many unique challenges and issues. This panel will discuss the complications of managing geographically dispersed associated persons under rules and regulations built for the “simpler times of the pre-pandemic office structure.” *\*This session is open to regulatory attendees, but it is closed to members of the press.*

Learning Objectives:

- Consider the challenges of branch office registration, notice filing, and licensing for dispersed personnel.
- Discuss firm requirements for remote work taking into consideration privacy, cyber tools, common hours, and other issues arising from remote work.
- Create effective risk-based supervisory structures for monitoring supervised persons, depending on location and function.

- Devise standards for risk matrices to determine if and/or when on-site remote inspections should take place.

### **8c. ALL LAB – Integrating Ethical Awareness into the Compliance Program (Intermediate)**

Ethical awareness is the first step in developing an ethical decision-making process within an organization. Individuals must objectively evaluate the facts, pro-actively identify ethical issues, and then apply organizational values and regulatory standards of conduct when taking or recommending action. Through an exploration of recent case studies and facilitator-led examples, participants will learn how to incorporate an ethical awareness framework into an organization's compliance program and further empower individuals to engage in ethical and compliant behaviors. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Examine the process of ethical decision-making and common individual and organizational pitfalls.
- Apply an ethical decision-making framework to several “ripped from the headlines” ethical dilemmas.
- Practically integrate an ethical awareness framework into any compliance program.
- Develop a plan to raise ethical awareness and further empower others to “speak up.”

### **8d. ALL - Exam Management Strategies (Advanced)**

Regardless of the type of examination or the regulator conducting it, successful management of the examination process is critical. During an exam, a firm must position itself and its people in the best light, mitigate against scope expansion, understand strategically when to push back or escalate, ensure timely completion of the exam, and address any deficiencies in an appropriate and constructive manner. This session will provide advanced strategies for managing an examination including the use of case studies. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Discuss the compliance officer's role in managing regulatory and firm expectations, requests, and findings, including production of materials and information, and staff interviews.
- Understand the pros and cons of bringing in outside counsel or consultants and the optimal time to introduce them into the examination process.
- Discuss strategies to handle escalating tensions during an exam to mitigate or minimize risk of potential enforcement.
- Develop strategies for responding to exam findings, including when to push back, remediate, and when to seek outside assistance.

### **8e. IA/PF - Evolving Custody Responsibilities (Intermediate)**

This session will focus on the custody rule for investment advisory firms, including private fund managers, and particularly the SEC's recent proposal, “Safeguarding Advisory Client Assets.” We will discuss the scenarios that cause custody and how the requirements apply to those scenarios, in addition to the counteractive measures to take if the firm wants to avoid custody. The session will include case studies and/or scenarios that explore various applications of the custody rule. *\*This session is open to regulatory attendees, but it is closed to members of the press.*

Learning Objectives:

- Introduce the relevant regulations, proposals, no-action letters, and guidance from the SEC as it relates to custody.
- Examine the many forms of custody and the steps to comply with each form.
- Provide best practices for policies and disclosures.
- Discuss recent enforcement actions to learn relevant lessons.

### **8f. PF - Liability Management in the Private Fund Manager Context (Intermediate)**

Private Fund managers traditionally have sought to manage liability exposure through a combination of tools, including contractual liability standards in Fund documents, strong indemnification rights, and insurance. This program will explore potential exposure of a private fund manager and potential responses including expanded insurance and contractual dispute resolution mechanisms. *This session is closed to both*



*regulators and members of the press.*

Learning objectives:

- Review the scope and applicability of the SEC limitations on contractual liability standards.
- Consider the potential use of insurance to mitigate liability and the expense implications.
- Discuss the potential use of alternative dispute resolution mechanisms.
- Analyze the risk considerations of various fund structures.

#### **8g. ALL – Off-Channel Communications Talk Group (Small to Medium Firms)**

This interactive group discussion will focus on issues related to off-channel communications for small to medium-size firms. This moderated discussion will focus on best practices and approaches firms have taken related to off-channel communications and the growing list of available tools and technologies. Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits. *This session is closed to both regulators and members of the press.*

#### **8h. IC - Investment Company Compliance Professionals Talk Group**

This interactive group discussion will focus on issues that are relevant to compliance professionals working at investment companies. Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits. *This session is closed to both regulators and members of the press.*

**4:45 PM – 6:15 PM      NETWORKING RECEPTION**

### **WEDNESDAY, OCTOBER 18, 2023**

**7:30 AM – 8:30 AM      BREAKFAST**

**8:30 AM – 9:30 AM      CLOSING GENERAL SESSION**

#### **SEC Examination Leaders Forum (OPEN)**

SEC Examinations division leaders will discuss current regulatory examination initiatives and priorities, including observations from recent examinations of investment advisers, investment companies, and private funds. Attendees can submit questions anonymously prior to the conference. *\*This session is open to both regulators and members of the press.*

**9:45 AM – 10:45 AM      SESSION 9**

#### **9a. ALL – ESG, Its Role in the Firm, and the Role of Compliance (Intermediate)**

Addressing Environmental, Social and Governance (ESG) issues is relatively new in the compliance world and much depends on the firm's outlook for its role. In this session, panel members will define and review ESG – its current, regulatory, corporate, and/or investment status, and the risk components driving its future. They will offer their perspectives on the various roles and actions for compliance to take in helping their firms navigate this dynamic and challenging environment. *\*This session is open to regulatory attendees, but it is closed to members of the press.*

Learning Objectives:

- Define ESG and related key terms (i.e., greenwashing, green bleaching, etc.).
- Summarize the latest developments in ESG compliance from the SEC and other relevant regulators.
- Align the components of a firm's ESG program with adequate disclosures, policies, and procedures to ensure employees, stakeholders, and client portfolios are protected to avoid greenwashing.
- Review critical initiatives and commitments of ESG from other stakeholders including investors, advocacy organizations, reporting frameworks, and other sources, and the implications for firms at the company and client levels.

- Discuss best practices for ESG compliance, explore global approaches, and assess goals and risk exposure for effective compliance programs.

### **9b. ALL – Tone at the Top: Making Ethics Actionable (Advanced)**

An organization's code of conduct and values statement, alone, do not produce ethical behavior. So, how can compliance professionals effectively collaborate with senior management to ingrain ethical behavior at all levels within an organization? This panel will focus on assessing an organization's current ethical culture, messaging the importance of ethical decision-making on the organization's success, and practical ways to involve senior management in modelling ethical principles. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Evaluate an organization's current ethical posture against its written code of conduct and values statement.
- Effectively communicate the need for alignment between ethical decision-making and organizational success.
- Explore ways to demonstrate organizational commitment to ethical actions.
- Exchange ideas on how senior management can model the organization's ethical principles.

### **9c. BD/IA – Don't Read the Magic Eight Ball, Just Seek Best Execution (Intermediate)**

Brokers, dealers, and investment advisers all have obligations to seek best execution for their clients under the various regulatory structures. What are best interest obligations for introducing broker dealers, clearing broker dealers, municipal securities dealers, retail investment advisers, and institutional investment advisers and how do they differ? How have regulators enforced best execution requirements or leveraged best execution as part of enforcement actions? What are the impacts as a result of recent regulatory changes? This session will address these questions and more. *This session is closed to both regulators and members of the press.*

Learning objectives:

- Discuss best execution requirements/expectations and their application to different business models.
- Share best practices in monitoring and supervising for best execution.
- Review how regulators have leveraged best execution requirements as part of enforcement cases and learnings for firms.
- Provide an overview of recent regulatory developments regarding best execution (e.g. proposed Regulation Best Execution and more).

### **9d. IA/IC/PF – Addressing Issues with Hard to Value Securities (Intermediate)**

This session will address recent valuation issues and priorities to provide best practice solutions and ensure compliance with the rules, regulations, and guidance. It will provide an overview of the valuation requirements for registered investment companies and private funds, including due diligence requirements of pricing vendors and fair valuation methodologies. Industry experts will discuss enforcement actions and regulatory and accounting guidance to understand the complicated processes of fair valuation, matrix pricing, and pricing of complex securities. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Review legal and regulatory requirements related to valuation and lessons learned from recent enforcement actions.
- Understand valuation and liquidity challenges such as credit, debt, and illiquid securities, plus fees and expenses.
- For IC's, learn best practices to comply with the valuation rule, including third party vendor due diligence and fair valuation, as well as approaches to committee structure and stress and other testing methods.
- Learn current best practices related to pricing and valuation of private funds, including NAV oversight, and pricing of private fund holdings in retail client accounts.

## **11:00 AM – 12:00 PM SESSION 10**

### **10a. ALL - Financial Forensics (Intermediate)**

This session will address detecting fraud and undisclosed conflicts of interest. Attendees will learn simple and effective methods to "follow the money" and view compliance through the lens of financial forensics. *This session is closed to both regulators and members of the press.*

Learning Objectives:

- Learn financial statement fundamentals including balance sheets, income statements, and general ledgers.
- Understand, disclose, and mitigate the firm's financial incentives and possible conflicts of interest.
- Learn how to determine if a firm is experiencing financial difficulties which may require reporting or disclosure.
- Identify possible red flags of financial fraud.

### **10b. BD/IA – FinTech and RegTech: Current Developments (Intermediate)**

Financial technology (FinTech) and Regulatory technology (RegTech) continue to evolve. This session will provide an overview of the new developments in this space. The speakers will focus on providing practical information to help compliance use technology effectively and efficiently. *\*This session is open to regulatory attendees, but it is closed to members of the press.*

Learning Objectives:

- Explore what is new in the Fintech space and how firms are using things such as machine learning for added efficiencies.
- Discover what is new in the RegTech space and examine how to use RegTech to lessen the compliance burden.
- Gain a deeper understanding of how to develop an effective compliance program using FinTech and RegTech.
- Discuss the implications for machine learning and Artificial Intelligence.

### **10c. IA/IC/PF – SEC Enforcement Issues (OPEN)**

Staff from the SEC's Division of Enforcement will discuss enforcement priorities and recent enforcement proceedings relating to investment advisers. *\*This panel is open to both regulators and members of the press.*

Learning Objectives:

- Discuss enforcement priorities for the coming year for investment advisers and funds.
- Review recent SEC enforcement proceedings and initiatives.
- Hear the enforcement Staff's views as to the scope of the attorney-client privilege and work product protections.
- Learn about the consequences of self-reporting potential violations and the actions of Staff after receiving the firm's self-report.

## **DEFINITIONS OF NSCP LEARNING LEVELS FOR SESSIONS**

**Basic** – These sessions will cover fundamental aspects of the topic with explanations of terms, rules and key concepts; appropriate for new compliance professionals (0-5 years of experience)

**Intermediate** – These sessions assume attendees already have the basic level of understanding on rules, expectations and terminology, covering more of the rule nuances, best practices and practical application; appropriate for the majority of attendees having more than 3 years of compliance experience.

**Advanced** – These sessions delve into the deeper, underlying issues affecting various compliance topics and offer comprehensive analysis, in-depth discussion, and critical thinking application; appropriate for well-seasoned compliance professionals with 15 or more years of experience.