



»» Compliance Confidence

NRS 2018 Compliance Forum

December 6 ~ Penn Club of New York, NY

Agenda*

8:00 am – 5:00 pm Registration Open

8:00 am – 9:00 am Breakfast

9:00 am – 9:10 am Welcome Remarks

9:10 am – 9:30 am **Overview of SEC Office of Compliance Inspection and Examinations and National Exam Program Risk Alerts**

9:30 am – 10:15 am **Risk Alert: Best Execution Compliance Issues – Alert Review**

How does an adviser determine if it is obtaining best execution? Each firm must determine the answer for itself based on a variety of objective and subjective criteria. During this session our panel will review the July 11, 2018 risk alert and take a deep dive into the Best Execution Risk Alert to help firms confidently identify the factors that constitute best execution.

Learning Objectives:

- Explore the requirements of best execution for Investment Advisers
- Address the ways that the current best execution risks affect your firm's practices and the priorities specific to best execution
- Review regulatory guidance on how to handle the Risk Alert's top issues

10:15 am – 10:30 am Networking Refreshment Break

10:30 am – 12:30 pm **Risk Alert: Best Execution Compliance Issues – Best Practices and Practical Application**

No one understands the challenges of defining, documenting, and reviewing execution quality than industry peers. Through a frank and forthright conversation about the practical aspects of determining best execution peers will cover methods for comparing brokers, discretionary versus directed brokerage and soft dollars. Samples and scenarios will be used to explore practical application of best execution activities.

Learning Objectives:

- Evaluate how your firm's best execution practices compare with your peers
- Assess and develop real-world best execution practices
- Sharpen your skills in performing best execution reviews

12:30 pm – 1:30 pm Lunch / Peer Discussion – Seating by Firm Type



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1:30 pm – 3:30 pm Risk Alert: Fee and Expense Compliance Issues

The SEC has put all advisers on notice that common billing errors and oversights cannot be tolerated. Panelists will review what is involved in the April 12, 2018 risk alert and obligations of investment advisers related to fees and expenses. The session will address specific problems described in the risk alert and review industry best practices as well as issue based mitigation. Attendees will explore the practical application of fee and expense oversight activities using fact-based exercises to strengthen the analytical skills and remediation steps for responding to errors when they arise.

Learning Objectives:

- Address how to handle the SEC's top risks as well as the common errors specific to fees and expenses
- Implement an effective testing and monitoring process for fee and expense activities in a manner consistent with industry best practices
- Evaluate approaches to resolving fee and expense errors

3:30 pm – 3:45 pm Networking Refreshment Break

3:45 pm – 4:45 pm Regulation Proposal: Status of SEC Regulation Best Interest

In April, the SEC released proposals for requiring broker-dealers to adopt a “best interest” standard and for investment advisers and broker-dealers to provide new disclosure statements to their clients. Now that the industry, law firms, and trade associations have had the time to review, analyze, and comment on the proposals, this session will focus on what is on the horizon and how the proposals may impact your compliance program in 2019. Panelists will not only discuss the very latest developments, but will share their insight on the comments received by the SEC and how they may shape a final rule.

Learning Objectives:

- Update your understanding of the proposed Rule and industry comments
- Identify the aspects of the Rule proposals that will have the greatest effect on you and your firm in the ahead
- Consider potential regulatory expectations relating the proposals and the potential impact on your processes, policies, procedures and disclosures

4:45 pm – 5:00 pm Takeaways / Conference Wrap-up

5:00 pm Conference Adjourns

**Subject to Change*