# NRS Fall 2019 Compliance Conference Agenda

**October 15 – 18 ~ Hyatt Regency, Huntington Beach, CA.**

*Please note, that this agenda is subject to change*

## Tuesday, October 15

<table>
<thead>
<tr>
<th>Time</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>1:00pm – 1:30pm</td>
<td>Registration for Pre-Conference Workshop A</td>
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</table>
| 1:30pm – 3:30pm | **Pre-Conference Workshop A: Career Development for Compliance Professionals (IA/BD) (Basic)**
|                | When was the last time you sat down and spent some deliberate time on your career goals? Have you formalized your career plan in compliance? What does success look like for today’s compliance professional? Whether you are new, seasoned or approaching retirement, this session will address the assessment and planning skills needed to realize short-term and long-term career goals. Through a facilitated interactive workshop, compliance professionals are guided through a planning exercise that addresses the various paths available in career development.  
|                | **Learning Objectives:**  
|                | • Perform a guided self-assessment of skills, interests, and values  
|                | • Recognize career path opportunities and resources  
|                | • Shape short-term and long-term strategies for achieving career objectives and goals |
| 3:30pm - 4:00pm | Registration Open for Pre-Conference Workshop B                                    |
| 4:00pm – 6:00pm | **Pre-Conference Workshop B: Developing Effective Compliance Training Programs (IA) (Intermediate)**
|                | With rules and standards changing at an increasing clip, you can’t afford to have training programs that are ineffective, insufficient, or – to be blunt – boring. This interactive workshop will let you hear how seasoned compliance pros – including your peers – make memorable, content-rich and user-focused compliance training sessions and materials. You’ll also have an opportunity to share what has (and hasn’t) worked for you. As part of the workshop, you will be given exercises in which you will apply what you have learned.  
|                | **Learning Objectives:**  
|                | • Analyze your current training materials and identify their strengths and weaknesses  
|                | • Develop new materials customized to meet your firm’s needs  
|                | • Explore new and different ways of conducting training sessions |
| 6:00pm – 7:30pm | Registration Open for Main Conference                                               |
| 6:00pm – 7:30pm | **Meet & Greet Function**                                                           |
**NRS Fall 2019 Compliance Conference Agenda**  
*October 15 – 18 ~ Hyatt Regency, Huntington Beach, CA.*

**Wednesday, October 16**

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<th>Time</th>
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<tbody>
<tr>
<td>7:30am – 5:00pm</td>
<td>Registration Open</td>
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<td>7:30am – 4:45pm</td>
<td>Exhibitor Area Open</td>
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<tr>
<td>7:30am – 8:30am</td>
<td>Breakfast</td>
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<tr>
<td>8:30am – 8:40am</td>
<td>Welcome Remarks</td>
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<td>8:40am – 9:00am</td>
<td>Keynote Address</td>
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<td>9:00am – 10:00am</td>
<td>Perspective from the Regulators (IA/BD) (Intermediate)</td>
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<td>Representatives of the SEC, FINRA, and NASAA will share their</td>
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<td>perspectives on the latest regulatory developments and help you</td>
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<td>plan for 2020. In addition to questions from the moderator, the</td>
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<td>regulators will answer audience submitted questions.</td>
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<td>Learning Objectives:</td>
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<td>• Update your understanding of current regulatory concerns</td>
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<td>• Identify the issues that will have the greatest effect on you and</td>
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<td></td>
<td>your firm</td>
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<td>• Reconcile regulatory perspectives with what you have heard and</td>
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<td>read in the media</td>
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<td>10:00am – 10:05am</td>
<td>Housekeeping Comments</td>
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<td>10:05am – 10:30am</td>
<td>Meet Exhibitors/ Networking Refreshment Break</td>
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<td>10:30am – 12:30pm</td>
<td>Unpacking and Implementing Reg BI and Form CRS (IA/BD) [Live and</td>
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<td>Online] (Basic)</td>
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<td>While the compliance date for Reg BI and Form CRS is June 30, 2020,</td>
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<td>your planning and budgeting processes need to be cornerstones of</td>
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<td>your 2020 compliance program. To do this, you need to be able to</td>
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<td>apply the foundational concepts and organizational minutia of the</td>
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<td>almost 1,300 pages of the adopting releases to your firm’s business</td>
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<td>practices now. This session will take a deep dive into the adopting</td>
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<td>releases, identifying unresolved issues and unintended consequences,</td>
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<td>and providing practical steps to identify the infrastructure,</td>
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<td>procedures and training you will need to be in compliance with Reg</td>
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<td>BI and Form CRS.</td>
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<td>Learning Objectives:</td>
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<tr>
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<td>• Develop an effective plan for implementing Reg BI and Form CRS</td>
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<td>• Effectively communicate the coming changes to senior management</td>
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<td>and staff</td>
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<td>• Analyze which parts of Reg BI and Form CRS do and do not apply to</td>
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<td>your specific business practices</td>
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NRS Fall 2019 Compliance Conference Agenda

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Wednesday, October 16

10:30am – 11:30am **GIPS Update (IA) (Intermediate)**

Performance measurement and marketing activities are about to experience another change in accepted standards as the effective date for the 2020 GIPS Standards is January 1st. The latest version of the Standards involves the most significant changes since the 2010 edition. This session will highlight changes to the GIPS Standards with special emphasis on compliance challenges related to marketing performance. The session will also address compliance and operational challenges firms will need to contemplate when claiming GIPS compliance.

**Learning Objectives:**
- Outline the final version of GIPS 2020
- Review compliance considerations for marketing performance
- Dissect the relevant changes in the final version and how to prepare for compliance in 2020

11:30am – 12:30pm **The Latest SEC Guidance on Proxies and Trading (IA – Intermediate)**

Do you need to have “a variety of different [proxy] voting arrangements” with your clients? The SEC says you may! In August the Commission released guidance regarding proxy voting responsibilities of IAs that stressed the need to vote proxies in a manner in the best interest of each client. In addition, the Commission provided guidance on the use of proxy voting services.

In September the Division of Investment Management issued a Risk Alert addressing common problems with advisers conducting principal and agency-cross transactions. The Risk Alert is a potent reminder that advisers must strictly adhere to the specific requirements for these types of trades, and have written procedures incorporating those requirements.

This session will review the scope of these releases, and their applicability to your own firm’s practices.

**Learning Objectives:**
- Analyze the nature and breadth of your proxy voting duties
- Customize your current procedures to meet the latest guidance
- Determine if you need to customize proxy voting to address the needs of different clients
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Wednesday, October 16

11:30am – 12:30pm  Private Fund Advertising and Distribution (IA/BD) (Advanced)

Even as the SEC is putting amendments to the Advertising Rule (Rule 206(4)-1) on its short-term agenda, current examinations of private fund managers continue to focus on compliance with existing regulatory framework in this area. This session will include a survey of currently-applicable rules for advertising and distribution of private fund interests as well as current SEC examination and enforcement priorities.

Learning Objectives:

- Explore regulatory developments pertaining to private fund marketing and Reg. D. Rule 506
- Unpack the Commission’s current focus on actual, model and hypothetical performance, as well as target returns and performance portability
- Review SEC’s concerns with distribution arrangements which require possible registration by investment advisers and their employees as broker dealers and broker dealer representatives
- Establish a framework designed to help insure that your compliance program adequately addresses the SEC’s focus areas

12:30pm – 1:45pm  Lunch / Peer Discussion by Geography
Wednesday, October 16

1:45pm – 3:00pm  CONCURRENT BREAKOUTS (Instruction & Workshop)

SEC Examination of Investment Advisers (IA) (Intermediate)

This one’s for the pros – and for those who aspire to be pros themselves. What are the most effective ways of managing an SEC exam? Are there special concerns with pre-examination telephone interviews? How do you address problems that the examiners uncover while on site? What do you do when the examiner just doesn’t seem to understand what you’re saying? When, and to what extent, does it make sense to challenge deficiencies? This session will review these and other questions as we look beyond the basics and provide practical guidance for real-world situations. This session will also include an interactive workshop where attendees will be challenged to respond to real-life examination scenarios. Responses will be discussed to help objectively assess examination response strategies.

Learning Objectives:

- Employ a wide range of proven techniques for managing your next exam
- Increase your ability to address any unanticipated findings or concerns arising during the exam
- More effectively prepare for the pre- and post-examination processes

Conducting Effective Branch Audits (BD/IA) (Intermediate)

Both broker-dealers and investment advisers are responsible for conducting periodic audits of branch locations. Creating and executing an effective branch audit program is essential to complying with and responding to regulatory examinations and initiatives, managing risk and ensuring that branch employees receive sufficient training and requisite supervision. Presenters will focus on hot button issues such as cybersecurity and assist firms in identifying priorities and educating firm personnel on the purpose and execution of branch audits. This session will also include an interactive workshop where attendees will be challenged to respond to real-life audit scenarios. Responses will be discussed to help objectively assess audit activities.

Learning Objectives:

- Develop a sound branch inspection program by understanding the lifecycle of an audit and your responsibilities under FINRA Rules and the Advisers Act
- Identify effective measures in creating a risk-based inspection cycle for your firm
- Deploy practical onsite audit techniques to uncover and mitigate risk exposure
Best Practices in Third-Party Due Diligence and Data Security (BD/IA) (Basic)

While more industry firms are outsourcing aspects of their technology and data management, compliance with regulatory expectations related to the protection of client information remains with the BD or IA firm. This session will address the compliance challenges faced in overseeing and evaluating third party information security programs. This session will also include an interactive workshop where attendees will be challenged to respond to real-life due diligence scenarios. Responses will be discussed to help objectively assess due diligence activities.

Learning Objectives:
- Identify best practices in evaluating information security programs of vendors
- Review the steps involved in conducting a vendor due diligence review
- Analyze sample information related to due diligence reviews to better understand their support of oversight responsibilities

Drafting Reg BI Policies and Procedures for Broker-Dealers (Basic)(BD)

Since the SEC released Regulation Best Interest (Reg BI) in June 2019, it is essential that broker-dealers assess their written supervisory procedures and practices to ensure compliance with Reg BI in advance of the compliance date of June 2020. Reg BI contains four essential obligation components – disclosure, care, conflicts of interest and compliance – and firms must revise and/or supplement certain sections of their procedures to comply with the regulation. This session will review approaches and presenters will offer suggestions to satisfy these requirements.

Learning Objectives:
- Review Reg BI requirements and assess condition of your WSPs and practices
- Construct effective WSPs and controls in compliance with Reg BI
- Determine how to effectively satisfy Reg BI requirements and mitigate attendant risk to your firm
Wednesday, October 16

3:20pm – 4:30pm  CONCURRENT BREAKOUTS (Instruction & Workshop)

Form ADV Writing Effective Disclosures (IA) (Intermediate)

Following the SEC’s 2019 Interpretive Release on the meaning of “fiduciary”, every adviser should be reviewing and, if needed, revising their ADV Part 2A disclosures in light of the SEC’s guidance. This session will not only trace the contours of how to develop and achieve “full and fair” disclosure, but will consider the specific issues highlighted by the Commission: the permissible (and impermissible) use of the word “may”, disclosure of securities allocation policies, and tailoring disclosures to the needs of retail clients.

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

Compliance Considerations related to Digital Assets and Blockchain (IA/BD) (Advanced)

In July of this year, the SEC issued a public statement on broker dealer custody of digital assets. Although the media and retail investor enthusiasm for coin offerings may have subsided, regulatory interest, comments, and priorities continue to focus on the portfolio management, trading, pricing, compliance, and internal controls for digital assets as well as the safety of client funds. This session will address the latest in regulatory developments and suggest best practices for compliance programs. This session will also include an interactive workshop where attendees will be challenged to respond to real-life digital asset scenarios. Responses will be discussed to help objectively assess compliance program responses to digital asset activities.

Learning Objectives:
- Increase your understanding of the latest regulatory developments on blockchain and digital assets
- Explore challenges inherent in devising compliance policies and procedures related to the use of digital assets
- Assess efforts in identifying and responding to bad actors on the blockchain

5:30pm – 7:00pm  Reception/NRS Compliance Attendee/Exhibitor Challenge
Thursday, October 17

7:30am – 5:00pm  Registration Open
7:30am – 4:45pm  Exhibitor Area Open
7:15am – 8:15am  IACCP Designee Breakfast and Keynote
7:30am – 8:30am  Breakfast
8:15am – 8:30am  Opening Remarks/Exhibitors Address
8:30am – 9:00am  Opening Address
9:00am – 10:15am  Recent Trends in Investment Adviser Enforcement Proceedings (IA)  
(Intermediate)

This is always one of our most popular sessions! Our panelists will review and comment on the latest enforcement actions, bringing expert legal perspective and explaining how these cases apply to your firm. The panel will also consider whether recent cases represent new enforcement trends and whether the current cases suggest new or different directions in the SEC’s thinking.

Learning Objectives:

- Analyze recent cases to help you better assess your own compliance program
- Identify new or changing expectations relating to processes, policies, procedures and disclosures
- Employ recent cases to help you explain to senior management the risks your firm may be facing
Thursday, October 17

9:00am – 10:15am  Recent Priorities in Broker Dealer Regulation and Examination (BD) (Intermediate)

Beyond analyzing FINRA’s and OCIE’s 2019 examination priorities, this session will focus on recent rule proposals and initiatives, and attempt to anticipate future areas of focus, including Regulation Best Interest and the additional SEC 2019 releases. The session will provide practical guidance on how these initiatives may affect your firm’s next examination. In addition, the panelists will discuss how firms may modify their written supervisory procedures (“WSPs”) and practices to address the relevant compliance areas and concerns.

Learning Objectives:
- Gain a high-level understanding of FINRA’s and OCIE’s 2019 regulatory priorities, rule proposals and initiatives
- Examine sales practice and operational risks and the attendant impact on your firm
- Evaluate the status of your WSPs relative to 2019 risk monitoring and FINRA examination priorities and revise WSPs in response

9:00am – 10:15am  Duties of Care under Reg BI for Dual Registrants (IA/BD) (Intermediate)

Regulation Best Interest established a new standard of care for broker-dealers. At the same time, the SEC issued a new interpretation on the meaning of the term “solely incidental” as used to distinguish brokerage services from advisory services. This leaves dual registrants having to re-visit fundamental questions. Are they accurately categorizing their brokerage and advisory services? Are they providing the appropriate standard of care to these clients? Are policies and procedures established to ensure that these standards are applied uniformly and that questions are appropriately escalated to the compliance department?

This session will take a deep dive into the new challenges faced by dual registrants. Firms with IA/BD affiliates will also benefit from understanding how these challenges apply to them as well.

Learning Objectives:
- Apply the appropriate standard of care to all accounts
- Draft SEC-recommended procedures to distinguish between brokerage and advisory services
- Analyze your current accounts to ensure that none need to be re-categorized as brokerage or advisory accounts under the new interpretation

10:15am – 10:45am  Meet Exhibitors/Networking Refreshment Break
Thursday, October 17

10:45am – 12:45pm  Professional Ethics: Ethical Decision-Making for Compliance Professionals (IA/BD) [Live and Online] (Advanced)

Beyond the rules that require the Code of Ethics and the development of procedures to manage risks, compliance professionals must also demonstrate decision making that fosters remediation of unethical practices and sustainable ethical behavior. This session goes beyond the decisions involved in writing policies and procedures and addresses the process for deciding how to enforce and respond to violations of the Code. In this engaging interactive session, you will dissect and respond to various Code of Ethics based scenarios including discussions and commentary with seasoned industry professionals.

Learning Objectives:
- Recognize ethical dilemmas and conflicts of interest that can surface in administering your Code of Ethics and how compliance, firm culture, and individuals can influence decision-making
- Identify how perspectives regarding the Code of Ethics may vary among different members of a firm depending on the circumstances
- Develop an understanding of the challenges social norms and social learning present to ethical decision making and Code of Ethics program administration

12:45pm – 2:00pm  Lunch / Peer Discussion by Firm Type or Regulatory Topic

2:00pm – 3:00pm  CONCURRENT BREAKOUTS (Instruction)

Safeguarding Information: Regulation S-P, Privacy, and GDPR (BD/IA) (Intermediate)

In April of this year, OCIE issued a Risk Alert to Investment Advisers and Broker Dealers regarding compliance issues related to Regulation S-P and safeguarding policies and procedures. This session reviews the requirements related to consumer financial information, the disposal of information, privacy notice requirements, and their intersection with General Data Protection Requirements (GDPR).

Learning Objectives:
- Assess the compliance requirements under Regulation S-P
- Evaluate your process for meeting privacy notice obligations to clients
- Obtain an understanding commonly found compliance issues in safeguarding information and how to avoid them
- Share best practices in compliance program policy and procedure development
Thursday, October 17

2:00pm – 3:00pm  CONCURRENT BREAKOUTS (Instruction)

Creating an Effective Controls and Testing Calendar (BD) (Basic)

FINRA and SEC rules and guidance establish many deadlines for regulatory filings by broker dealers (i.e., annual audits, monthly/quarterly FOCUS reports). Additional regulatory filings are due within a proscribed period of time (i.e., Form U4, Form U5, Form BD and customer complaint filings). Additionally, firms must develop and execute a testing and controls program to ensure that its WSPs and overall compliance program are operating effectively and assess the adequacy and effectiveness of the program. This session will assist you in creating a useable and flexible calendar to guide the CCO and Compliance staff in organizing and scheduling its filing, testing and other compliance obligations.

Learning Objectives:
- Identify and organize your firm’s testing and controls system and schedule from a risk-based perspective
- Coordinate and delegate roles and responsibilities in the testing process
- Create a functional system to chart your firm’s testing schedule and regulatory obligations

Compliance Considerations for Custody (IA) (Intermediate)

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

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

3:00pm – 3:20pm  Visit Exhibitors/Networking Refreshment Break
CONCURRENT BREAKOUTS (Instruction & Workshop)

Preparing for Cybersecurity Breaches (IA/BD) Intermediate

This interactive session will involve working through breach examples to address policy, procedures and remediation activities. Attendees will have to overcome suspected breach challenges related to cloud-based technology, remote employee access, back-up services, data protection and record retention. Responses will be discussed and best practices shared to help objectively assess breach considerations and remediation activities.

Learning Objectives:
- Identify what are commonly exploited systems and steps to address their vulnerability
- Explore response objectives as they relate to certain types of technology breaches
- Assess the implications of response steps in resolving potentially exploited technology environments

Compliance Considerations for Senior Investors and Financial Exploitation (IA/BD) (Intermediate)

Over the last four years, FINRA and the SEC have had senior investors as a spotlight in their regulatory priorities. Concern for an aging client population has led to additional laws and rules, including the Senior Safe Act, FINRA Rules 2165 (Financial Exploitation of Specified Adults) and 4512 (Customer Account Information). This session will address key regulatory requirements and outline best practices in firm policies, practices, and procedures for aging clients. The session will also work through potential exploitation scenarios to help evaluate response considerations.

Learning Objectives:
- Learn the ways firms are addressing the challenges related to older clients and those suffering with diminished capacity
- Identify regulatory expectations and requirements related to suspected exploitation activities
- Assess your firm’s policies and procedures related to industry best practices
3:20pm – 4:30pm  CONCURRENT BREAKOUTS (Instruction & Workshop)
Adding a New Line of Business (BD) (Intermediate)

Your firm is considering adding a line of business. What steps do you need to take? Does FINRA need to approve the new business line? What is the process? Do you need additional principals? How do you update your WSPs and compliance program to address the business line? Will your firm’s net capital requirement change? This session will provide an overview of the process and highlight issues to consider if your firm decides to add a new business line.

Learning Objectives:
- Assess and adopt WSPs and processes that effectively address new lines of business
- Develop a functional understanding of the FINRA Continuing Membership Application (CMA) process and procedures to follow when adding a line of business
- Construct practical compliance measures for ongoing supervision and oversight of new business lines

5:30pm – 7:00pm  Reception
Friday, October 18

7:30am – 2:00pm  Registration Open
7:30am – 4:45pm  Exhibitor Area Open
7:30am – 8:30am  Breakfast
8:15am – 8:30am  Opening Address/Exhibitors Address
8:30am – 9:30am  How Do I Know I Have Done Enough? (IA/BD)(Intermediate)

How much is enough? This is a question that comes up whenever compliance professionals develop (or defend) their budgets, plan their annual reviews, map out their training programs, adapt to new regulations – and when they lie awake at night. This course will provide the tools you need to show that you have made reasonable efforts to develop, test and enforce a compliance program that is tailored for your firm’s specific business practices. We will pay special attention to Reg BI and its accompanying interpretive releases to see where the SEC may have moved the goalposts.

Learning Objectives:

- Assess your current compliance program in light of current regulatory initiatives
- Explore your existing procedures and disclosures to determine if you need to be doing more
- Analyze your current processes with a fresh eye

9:30am – 9:50am  Meet Exhibitors/Networking Refreshment Break
9:50am – 11:00am  Drafting Form CRS for Investment Advisers (IA) (Basic)
9:50am – 11:00am  Drafting Form CRS for Broker-Dealers (BD) (Basic)
## Drafting Form CRS for Dual Registrants (IA/BD) (Basic)

The Form CRS must be distributed to new retail investors by June 30, 2020 and to existing retail investor clients by July 30. It must be no longer than two pages (except for dual registrants, who have four pages) and must use Plain English, include certain required disclosures and provide "conversation starters", but, according to the SEC’s instructions, “may not omit any material facts necessary in order to make the disclosures … in light of the circumstances under which they were made, not misleading.” (Hopefully, this is not an example of Plain English.)

These sessions will explore the requirements and creative possibilities (including hyperlinks to videos, chat functionality, fee calculators, etc.) to make sure you get a head start on this important new requirement.

We are providing three sessions in order to focus on the special needs of investment advisers, broker-dealers, and dual registrants.

**Learning Objectives:**
- Initiate your firm’s development of Form CRS
- Analyze the pros and cons of paper vs. electronic versions of Form CRS
- Pinpoint which material facts must be disclosed in Form CRS itself

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<th>Time</th>
<th>Session</th>
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<tr>
<td>9:50am – 11:00am</td>
<td><strong>Drafting Form CRS for Dual Registrants (IA/BD) (Basic)</strong></td>
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<td>11:00am – 11:30am</td>
<td><strong>Boxed Lunch/Lunch Break</strong></td>
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Critical Skills for High-Performing Compliance Professionals: Marketing and Social Media for Investment Advisers and Broker Dealers (IA/BD) [Live and Online] (Basic)

While investment advisers and broker-dealers must understand and comply with widely different definitions of what does and does not constitute an “advertisement”, they share the common challenge of finding fresh and effective ways of offering their services to a younger cohort of prospective clients. This session will compare and contrast the different rules and requirements faced by IAs and BDs, with a special focus on the most recent regulatory developments in advertising and marketing. Once the regulatory frameworks have been laid out, the panel will provide practical advice to help you advise your marketing department on compliant ways to employ both traditional channels and social media. This interactive session will also allow you to analyze sample advertisements to determine whether they are acceptable for either BDs or IAs.

Learning Objectives:
- Analyze the most recent developments in BD and IA advertising rules
- Avoid common advertising pitfalls
- Develop agile processes for ensuring compliant advertising and recordkeeping
- Evaluate the risks associated with the newest marketing channels

Compliance Considerations in Firm Succession Planning (IA) (Intermediate)

How has your firm prepared to deal with structural change? As a compliance person, what steps have you taken to prepare for the unexpected death or disability of an owner? Does your plan rely on the acquisition of your firm? The transfer of ownership to current employees? The successful succession plan must not only be firmly grounded in the applicable rules regarding contracts, disclosure and registration, but must be sufficiently flexible to be able to adapt to unexpected questions and potential conflicts as events unfold. This session will provide a framework for identifying the various tasks that you must achieve during this process.

Learning Objectives:
- Discover the steps needed to include the sale of your firm in your succession plan
- Identify the minimum timeframe needed to implement your plan
- Analyze the compliance issues that often accompany the firm acquisition process
Compliance Considerations for AML Programs (BD) (Intermediate)

Now that FinCEN’s enhanced customer due diligence (“CDD”) and beneficial ownership requirements have been in effect for two years, it’s an opportune time for firms to evaluate their AML programs and practices. This session will review critical issues, potential operational and compliance problems and applicable rules and requirements. Presenters will review risk-based approaches and best practices to test your firm’s AML program and determine if changes are warranted.

**Learning Objectives:**
- Review AML requirements and FinCEN’s CDD rule as it relates to your AML program
- Construct effective WSPs and controls to encompass an effective, risk-based AML program
- Determine how to effectively satisfy the CDD requirements and mitigate AML risk exposure for your firm

Best Execution and Trading for Investment Advisers (IA) (Intermediate)

Investment advisers have a fiduciary duty to seek best execution when selecting brokers dealers to implement trades in client accounts for which they have been granted brokerage discretion. This duty was address in the SEC’s 2018 Risk Alert on compliance issues related to best execution and the 2019 interpretive release on the meaning of “fiduciary.” This session will explore this bedrock obligation, including the criteria that should be used to evaluate brokerage services and how to recognize conflicts of interest and other obstacles to adhering to the standard that can give rise to deficiencies or enforcement actions.

**Learning Objectives:**
- Survey relevant requirements and best practices for systematically seeking best execution and documenting firm efforts in order to meet SEC scrutiny
- Explore how to identify, mitigate and manage potential conflicts of interest that can arise when seeking best execution
- Assess the implications of client-directed brokerage on your best execution procedures, execution and directed brokerage and discuss an adviser’s obligations when prevented from seeking best execution due to client instructions to direct trades to a particular broker dealer
### Friday, October 18

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<th>Session Description</th>
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<tr>
<td>12:30pm – 1:30pm</td>
<td><strong>Best Practices in Registered Representative Oversight (BD) (Intermediate)</strong>&lt;br&gt;Oversight of registered representatives can encompass both supervision and compliance. The terms “Supervision” and “Compliance” are often used interchangeably, but they encompass very different, albeit interrelated, functions. Whether performed by the same individuals in a smaller organizations organization or performed by entirely different teams in larger organizations, it is nevertheless important to understand the differences between them in order to prevent gaps and ensure that requirements are being adequately addressed. What is supervision? How is it different from compliance? What does it mean to supervise? What does it mean to “fail” to supervise? This session will review the requirements and best practices for supervising registered representatives, their outside business activities, high-risk representatives and more. <strong>Learning Objectives:</strong>&lt;br&gt;- Identify elements of effective oversight of registered representatives&lt;br&gt;- Apply practical steps for building an effective supervision program that helps prevent failures&lt;br&gt;- Recognize the oversight challenges related to high-risk representatives</td>
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<td>1:30pm – 2:00pm</td>
<td><strong>Prioritizing Action Items/Wrap-up</strong></td>
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<tr>
<td>2:00pm</td>
<td><strong>Conference Adjourns</strong></td>
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*Please note, that this agenda is subject to change*