



2020 NSCP National Conference Agenda

No advanced preparation or pre-requisites are required for participation in any of the sessions included in this program.

MONDAY, OCTOBER 19, 2020

8:30 am – 9:30 am **Keynote Regulatory Address: Commissioner Peirce (SEC)**

10:00 am – 11:15 am **Session 1**

1a. IA/IC - Regulatory Review

SEC regulators will help compliance professionals understand and manage the current regulatory landscape, regulatory initiatives and their impact to their businesses. Attendees will have the opportunity to submit questions anonymously.

Learning Objectives:

- Understand what the regulators view as the current risks to investors, investment firms and the broader market, given the economic developments over the last year
- Understand what the SEC views as their current and future priorities and how those may impact your businesses and compliance programs
- Discuss where the SEC stands on new rules and rule proposals and amendments given the administration's statement regarding withdrawing rules at the same time (Regulation BI, Proxy Voting, Advertising and Cash Solicitation)
- Understand how rules and regulations in foreign jurisdictions play a role in the rulemaking process here in the U.S. (GDPR, European Directives on Money Laundering, etc.)

1b. BD - Creating Effective Oversight Structures for Broker-Dealers (Intermediate)

This session will address the roles of compliance and supervision, and the potential pitfalls of having compliance perform supervisory functions. The discussion will focus on factors specific to the business model and personnel that may favor a centralized or decentralized structure. Effective supervisory controls, monitoring and technology needs will also be discussed.

Learning Objectives:

- Explore the roles and responsibilities of compliance oversight and performing supervisory functions, including avoiding CCO liability
- Compare and contrast centralized versus decentralized supervisory structures and what factors favor one approach over the other
- Discuss how to design and implement effective supervisory controls tailored to the business model and considerations for monitoring of the supervisory system
- Hear how to integrate and effectively utilize technological solutions in the supervisory structure

1c. PF – Legal and Compliance Issues for Private Fund Structures (Intermediate)

Compliance professionals working for firms in the private fund space or seeking to offer a private fund need to understand the structures associated with private funds and the unique compliance issues that may relate to each fund structure. This panel will discuss the various ways in which private funds are structured and the legal and compliance issues unique to each structure. Included within the discussion

will be an overview of the key regulatory issues and legislative initiatives related to the offer of a private fund.

Learning Objectives:

- Understand the various ways in which private funds are structured and jurisdictional considerations
- Discuss the key SEC and FINRA regulatory provisions that impact private funds
- Identify material compliance issues associated with direct funds vs fund of funds and other types of funds
- Review recent and prospective legislative initiatives that may impact private funds and prospective investors

1d. ALL – Managing Your Code of Ethics (Intermediate)

Attendees will gain an understanding of some of the most common Code of Ethics deficiencies that occur (even among experienced employees) and what can be done to minimize and correct them. The panel will discuss how best to perform oversight of those-responsible for the day-to-day reviews of Code compliance. Opportunities to further enhance a firm’s culture of compliance and Code of Ethics will be covered in this session.

Learning Objectives:

- Hear about best practices related to maintaining and enhancing Codes of Ethics.
- Discuss common deficiencies encountered while enforcing Codes of Ethics including remediation ideas for violations and training opportunities.
- Understand oversight activities to help ensure that violations are properly identified and addressed when the day-to-day Code compliance activities are being performed
- Learn how Code violations can be incorporated into employee performance appraisals to further drive the firm’s culture of compliance and learn how to address any objections from HR and senior management

1e. BD/IA – Protecting Vulnerable Adults (Intermediate)

One of the primary missions of the Securities and Exchange Commission (“SEC”), State Regulators, and the Financial Industry Regulatory Authority (“FINRA”) is the protection of investors, of which senior investors are a rapidly growing client base. This session will address problem areas for vulnerable adults and offer strategies for developing proactive safeguards in firms from a regulatory and industry standpoint.

Learning Objectives:

- Discuss best practices for training of firm representatives with regard to senior specific issues and how firms address issues relating to aging (e.g., diminished capacity and elder financial abuse or exploitation)
- Address appropriate marketing and communications to senior investors including a review of the types of customer account information required to open accounts for senior investors
- Examine examples of suitability of securities sold to senior investors as well as recommended disclosures
- Review best practices for tracking complaints, reporting requirements, and supervision of registered representatives as they interact with senior investors

1f. ALL - Canadian Compliance (Intermediate)

This session will address hot topics in the securities regulatory and compliance areas in Canada.

Learning Objectives:

- Discuss U.S. firms conducting business in Canada
- Analyze situations when U.S. rules apply to Canadian firms
- Discuss current Canadian issues such as client focused reforms and prohibition on embedded fees
- Hear updates on current and pending Canadian regulations

11:15 am – 11:45 am Break

11:45 am – 1:00 pm Session 2

2a. PF – Regulatory Review

This panel will include regulatory experts from the SEC and NFA as well as legal and compliance professionals covering compliance hot button topics for private funds according to current regulatory focus.

Learning Objectives:

- Discuss how to mitigate and disclose conflicts and affiliations
- Gain insight on unique custody issues and how to best handle them
- Understand valuation and liquidity challenges such as credit, debt, and illiquid, plus the fees and expenses
- Examine new regulatory requirements for futures and derivatives transactions and related compliance obligations

2b. IC - Navigating Your Mutual Fund Compliance Program (Basic)

Attendees will be provided with an overview of mutual fund compliance and will hear about best practices to comply with investment company rules. In addition, the panelists will share their best practices on how to be an effective mutual fund CCO.

Learning Objectives:

- Provide an overview of Rule 38a-1, including the oversight of service providers
- Define the Chief Compliance Officer role and provide best practices for building a strong relationship with Fund Boards
- Discuss best practices for challenging rules and guidance - liquidity, valuation, distribution, etc.
- Ask questions and gain insight on practical applications

2c. ALL – The Roles of Compliance During Corporate Change (Advanced)

This session will focus on the role of the compliance department in the midst of a merger, an acquisition or other major corporate change. The panel will discuss advanced level topics and share their experience and methods used to help manage a successful due diligence review, merger and/or acquisition, and the subsequent integration, while maintaining a culture of compliance.

Learning Objectives:

- Learn how to prepare for transition, mergers and acquisitions of firms and compliance departments

- Manage the due diligence process and address potential areas of concern
- Understand regulatory requirements for approval of change in ownership, control, or business operations
- Discuss integration issues, transition planning and key milestones for success

2d. BD - Annual Testing & Review of Business (Intermediate)

Attendees will learn about current trends and practices for developing, conducting, and maintaining effective and robust annual testing programs in accordance with FINRA 3120. This session will provide best practices as it relates to the design and implementation of a robust annual review. This session will also address the risks to consider in identifying and selecting testing topics, handling deficiencies, and describing the results in a final report.

Learning Objectives:

- Implement and maintain a testing program that reflects your firm's size, business model, and structure and is reflective of regulatory developments and other hot topics (e.g. suitability, senior investors, etc.)
- Communicate testing results in an effective manner and handle difficult conversations
- Understand the benefits of collaborating with business partners to develop remediation plans
- Learn how to draft an understandable report for management without unnecessarily creating regulatory liability

2e. ALL - Cultural Intelligence and Bias (Intermediate)

Research shows that diversity on teams is highly beneficial to creativity, effectiveness, and bringing out the best in each team member. To reap these benefits however, one has to understand and be comfortable working with and managing people from diverse background and cultures. Nuances around directness, formality, assertiveness, and body language can lead to false assumptions about motivation and engagement, often resulting in less productive attitudes and behaviors. And both individual and team performance suffer from this. Cultural Intelligence is a whole new way of approaching cultural sensitivity, racism and diversity effectiveness. It is a skillset that makes the difference between individuals and organizations that succeed in today's globalized and multicultural world and those that fail. And it is a capability that anyone can develop.

Learning Objectives:

- Gain insights in the role of culture in effectively working and relating to others
- Map cultural differences and become aware of its impact on team dynamics and performance
- Learn what cultural intelligence is and its relevance across an organization
- Understand how to develop and apply cultural intelligence in self and others

2f. BD/IA – Branch Inspection Program (Intermediate)

This session will focus on the regulatory requirements, logistics and challenges of conducting an effective field audit program. This session will also cover FINRA guidance concerning branch inspections, methods for scheduling and tracking branch audits, and the finer points of staffing and managing a field audit team.

Learning Objectives:

- Understand FINRA's guidance and expectations, including documentation and frequency of inspections
- Determine how to assess the need for off-cycle, risk-based, and unannounced audits
- Discuss scheduling, logistics, remote audit practices, reporting and metrics

- Learn best practices for interviewing, hiring, training and retaining a field audit staff

1:00 pm – 12:00 pm Lunch Break

2:00 pm – 3:15 pm Session 3

3a. BD - Regulatory Review

FINRA regulators will explain FINRA’s new examination program as well as FINRA’s 2020 examination priorities. The panel will review various examination findings made by FINRA and discuss current rulemaking initiatives. The panel will also touch upon Regulation Best Interest as it relates to FINRA’s Suitability Rule. This information will highlight material regulatory matters to help compliance professionals stay abreast of timely issues and improve their compliance programs. Attendees will have the opportunity to ask questions of the regulatory panel.

Learning Objectives:

- Understand FINRA’s new process on risk monitoring to identify emerging regulatory issues
- Review FINRA’s 2020 examination priorities and understand FINRA’s current rulemaking initiatives
- Discuss FINRA’s Transformation and how it is impacting firms from surveillance and examinations to membership continuance
- Examine the impact of the Reg BI on the Suitability Rule

3b. IA/PF - Understanding the SEC’s Proposed Advertising Rules (Intermediate)

The Securities and Exchange Commission’s (“SEC”) plan to modernize the Advertising and Cash Solicitation Rules under the Investment Advisers Act of 1940 contains significant implications to how many Advisers conduct business. This session is an overview of the proposed principles-based approach to overhauling the current rules.

Learning Objectives:

- Define advertising and other terms more clearly, reflecting advances across all forms of communications.
- Explain rule revisions that impact testimonials, endorsements, third-party ratings, solicitations and referrals.
- Discuss performance restrictions, enhancements, and supporting disclosure requirements across institutional and retail client bases.
- Analyze the “qualified review persons” position and identify other additional new policies and procedures.

3c. ALL - Data Privacy Regulations and Trends (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 new requirements, keys to understanding carve-outs and exemptions, and trends impacting the industry across state, federal, and international arenas.

Learning Objectives:

- Highlight key developments in laws and regulations: Reg S-P, FINRA rules, GDPR, U.S. state statutory requirements, including the CCPA
- Consider what trends are impacting the privacy landscape with a focus on state privacy law momentum

- Follow the developing conversation around a federal privacy law
- Examine recent enforcement actions related to US laws and GDPR and take away learnings for managing risk

3d. ALL - Diversity, Equity & Inclusion (DEI) - (Intermediate)

2020 continues to be a year of challenge and change starting with the impact of COVID-19 on families, people of color, and those with immune compromised health to the acts of racial violence and social injustices. Many leaders, managers and individuals are contacted for additional advice on how they can help advance diversity, equity and inclusion (DEI) at their organizations and within their communities. Join us for a panel discussion and interactive dialogue with participants about diversity, equity and inclusion. Have an open conversation with industry leaders about their game changer approaches, successes, challenges and lessons learned. By attending this session, attendees will have an opportunity to discuss and learn about the following:

Learning Objectives:

- Understand the difference between diversity, equity, and inclusion and the value of creating and maintaining an inclusive culture
- Define DEI and related terminology to reinforce a common language and understanding with your organizations
- Review the key components of a DEI strategy and highlight a few game changer initiatives
- Understand the importance of allies and why they are required to further advance an inclusive culture
- Discuss strategies that drive results, challenges and lessons learned

3e. ALL - Locating and Remediating Cybersecurity Issues (Advanced)

This session will focus on locating and remediating cybersecurity issues within your firm. Speakers will discuss scenarios involving offices with numerous “bring your own devices”, the traveling executive, the work from home employee and the cyber cop’s reaction to each.

Learning Objectives:

- Assess an independent contractor’s “bring your own device” office and possible pitfalls
- Examine internal travelers and their cyber hygiene on the road or when away from the office
- Consider work-from-home employees who you think are locked down using company only hardware
- Discuss possible remediations to each of these and action steps to take if intrusions or breaches occur

3f. IA/IC - Exchange-Traded Products (Intermediate)

This session will address the changing regulatory environment for those advising exchange-traded products. Speakers will explore the impact of existing regulation and exemptive relief.

Learning Objectives:

- Understand the timing, impact and compliance differences between fully transparent ETF exemptive relief orders and Rule 6c-11 (the ETF Rule)
- Discuss exemptive relief orders approved for different types of semi-transparent ETFs and the impact on compliance programs
- Address the changes to exchange listing standards for ETFs
- Discuss best practices in the oversight of ETF specific third parties such as lead market makers, authorized participants, index providers and more

3:15 pm – 3:45 pm Break

3:45 pm – 5:00 pm Session 4

4a. ALL - Insider Trading Regulatory Perspectives (Intermediate)

Attendees will learn about recent insider trading-related court decisions, national and local enforcement priorities and trends, and best practices for corporate compliance and avoiding enforcement actions.

Learning Objectives:

- Hear about the surveillance, identification and controls of trading activity
- Learn how best to respond to problematic trading activity
- Navigate third party relationships with consultants and strategic business partners
- Analyze recent cases, law developments and trends

4b. BD/IA - Marketing & Providing Services to Clients Outside the U.S. (Intermediate)

This session will provide general marketing, regulatory and legal considerations when expanding your business into global markets or providing cross-border services. This session will also cover current regulatory hot topics in certain foreign markets.

Learning Objectives:

- Obtain insights on the do's and don'ts when traveling outside the United States to visit with prospects and clients
- Discuss private placements to foreign residents in Europe and Asia
- Understand reverse solicitation and potential pitfalls when relying on it
- Learn how to develop rules of the road for the business team and how to monitor compliance therewith

4c. ALL - Essential Issues Impacting Retirement Accounts (Intermediate)

A firm's retirement accounts such as IRAs and employer-sponsored retirement plans are subject to the Employee Retirement Income Security (ERISA) and the Internal Revenue Code (Code), which are substantially different than other laws applicable to such accounts. More recently, these accounts have been the subject of particular scrutiny by the SEC and FINRA. The purpose of this session is to address some of the essential issues impacting these accounts.

Learning Objectives:

- Identify retirement accounts and entities subject to ERISA and the Code.
- Understand conflict mitigation and elimination requirements under ERISA and the Code
- Discuss the pooling of retirement accounts in multiple employer plans (MEPs) and pooled employer plans (PEPs) after the enactment of the SECURE Act
- Hear about initiatives by the SEC and FINRA targeting retirement accounts

4d. ALL - Financial Forensics (Intermediate)

This session will address basic accounting with a focus on detecting fraud and undisclosed conflicts of interest. Attendees will learn some simple and effective methods to "follow the money" and view compliance through the lens of financial forensics.

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

4e. IA - Evolving Custody Responsibilities (Intermediate)

This session will focus on the new interpretations of the custody rule and how these apply to various situations within firms and across major custodians. The speakers will discuss applicability and strategies for analysis, disclosure obligations, what they've learned, and what they would do differently. The session will include case studies or scenarios that discuss various applications of the custody rule.

Learning Objectives:

- Hear what firms are doing to comply with the SEC's evolving custody rule interpretation and prospects for additional SEC action following its 2019 request for comment
- Discuss the latest developments on inadvertent custody and how to best handle these situations
- Consider the scope of the authorized trading exception to the Custody Rule
- Dialogue about standing letters of authorization and first-person transfers

4f. MA – Best Practices for Municipal Advisors (Intermediate)

Your obligations to satisfy your regulatory and compliance obligations may seem overwhelming and confusing at times. This session will focus on some of the MA exam priorities and provide best practice solutions to both improve efficiency and implement internal procedures to assist you in documenting your compliance with these rules and regulations.

Learning Objectives:

- Learn how to identify, mitigate and disclose conflicts of interest in your MA practice
- Review lessons learned from MA rules over the last 5 years
- Discuss best practices for implementation of MSRB Rules, procedures, testing and recordkeeping, as well as managing gifts, gratuities, entertainment and the like
- Share practical applications of evidentiary documentation to create records of compliance

TUESDAY, OCTOBER 20, 2020

8:30 am – 9:30 am Keynote Address – Human Risk: Bringing Science to Compliance – Christian Hunt

Organizations cannot be compliant of their own accord; it is the people within them that determine whether or not that is the case. The business of Compliance is therefore to influence human decision-making, to deliver the right outcomes. Yet all too often, the methods we deploy, don't reflect the realities of actual behavior. In this presentation, former regulator and CCO Christian Hunt explores how we can bring the techniques of Behavioral Science to manage Compliance risk. By understanding what drives human decision-making, and what techniques are used in other contexts to achieve similar objectives, we can deliver better outcomes from a Compliance perspective.

10:00 am – 11:15 am Session 5

5a. BD - Enforcement Issues

Attendees will explore pending and recently reported SEC and FINRA enforcement actions and capture an understanding of the lessons learned. Presenters will discuss current enforcement trends as well as the regulators' priorities and substantive change to the enforcement process.

Learning Objectives:

- Analyze pending and recent SEC and FINRA enforcement actions, enforcement initiatives and sweep investigations, and lessons learned therefrom
- Examine enforcement trends related to particular segments of broker-dealer activities
- Understand the current parameters and impact of self-reporting and cooperation
- Discuss coordination with outside counsel and fundamental privilege issues

5b. IA - Creating Effective Oversight Structures for Investment Advisers (Intermediate)

This session will address the need for an effective supervision process for investment advisers. The discussion will focus on factors specific to the business model and personnel that may favor a centralized or decentralized structure. Effective supervisory controls, monitoring and technology needs will also be discussed. Through case studies and polling questions, we will discuss ways to improve your compliance program regardless of the size of and structure, to meet your firm's needs.

Learning Objectives:

- Explore the responsibilities required by Rule 206(4)-7 for supervision and growing CCO liability
- Discuss how to design and implement effective supervisory controls tailored to the business model and considerations for monitoring of the supervisory system
- Consider methods (centralized v. decentralized) and techniques on how to effectively supervise electronic communications, advertising, and recordkeeping and related regulatory considerations in a COVID-19 remote environment
- Hear how to integrate and effectively utilize technological solutions in the supervisory structure

5c. ALL - FinTech & RegTech Innovations (Intermediate)

The rapid evolution of technological capabilities presents a challenge to compliance programs that do not consider these innovations and risk falling behind. In this session, industry professionals will discuss foundational principles underlying RegTech and FinTech, and how they can be applied in the compliance

context. They will discuss some examples of illustrative use cases and the underlying technologies, and how these solutions can add value to a compliance program.

Learning Objectives:

- Understanding the new technologies driving FinTech and RegTech solutions, including machine learning, artificial intelligence, and natural language processing
- Considering how these developments may affect the roles of compliance officers today and in the future
- Identifying the factors in a decision to implement a new technology solution versus maintaining existing compliance processes
- Gaining deeper understanding as to how certain solutions could be valuable to portions of your compliance program

5d. ALL - When Legal & Ethical Considerations Collide (Advanced)

This advanced level session will explore what compliance and legal professional experience when a decision falls under legal guidelines, but violates ethical considerations, or vice versa. The panelists will address decisions that need to be made and how to document the process when rules and ethics collide.

Learning Objectives:

- Identify the conflict of legal versus ethical and determine the best approach
- Discuss factors to consider when making a decision between ethics and legal issues
- Review the relationship between law and ethics and share best practices
- Evaluate unique scenarios and discuss the bigger picture of ethics in compliance and implications for firms

5e. ALL - Performing Robust Testing of Policies & Procedures (Basic)

Attendees will learn current trends and practices in testing compliance policies and procedures. Topics will include various testing techniques, sampling methodologies, report construction, and issue remediation and tracking.

Learning Objectives:

- Develop risk assessments for firms dependent on their size and business model
- Determine the methods of developing risk-based testing programs
- Understand how to execute compliance testing programs (sampling, report writing, etc.)
- Gather techniques for identifying, managing, and tracking issues. Plus understand how and when to escalate issues discovered during the testing process

5f. IA/IC/PF - Pricing and Valuation Models (Intermediate)

This session will address recent valuation issues and priorities to provide best practice solutions and to ensure compliance with the rules, regulations, guidance, and enforcement actions. It will provide an overview of the pricing model for registered investment companies and private funds. Speakers will discuss case studies to understand the more complex and complicated processes of fair valuation, matrix pricing, and pricing of complex securities.

Learning Objectives:

- Understand legal and regulatory requirements relating to valuation
- Study valuation models for registered investment companies and private funds
- Discuss applications of recent SEC guidance, enforcement actions and lessons learned

- Discuss best practices for third party service provider oversight, fixed income pricing and fair valuation

11:15 am – 11:45 am Break

11:45 am – 1:00 pm Session 6

6a. MA - Regulatory Review

MSRB and SEC regulators will help compliance professionals understand and manage the municipal advisor regulatory landscape, with a chance to submit questions. This session is open to regulators and members of the press.

Learning Objectives:

- Hear about recent enforcement actions and how they're affecting compliance practices
- Receive regulatory input on what examiners expect to see regarding new rules (e.g. advertising)
- Discuss helpful hints for firms learned from exams
- Receive helpful guidance and best practices to improve compliance and streamline examinations

6b. BD/IA - State Fiduciary and Best Interest Regulations

Reg BI has not stopped the wave of state fiduciary duty proposals. This session will address the potential impact of these state regulations on dually registered, SEC-registered investment advisory, and insurance affiliated firms. The panel will discuss best practices for compliance and supervisory teams to meet these different conduct standards. State regulators will also provide key insights on state oversight in this space.

Learning Objectives:

- Hear updates on fiduciary duty rules that have either been proposed or are now effective. Including, but not limited to, those from New York, Massachusetts, New Jersey, and Nevada and the NAIC
- Understand states' lawsuit to overturn Reg BI
- Learn how best to comply with ongoing state and federal monitoring requirements and required filings (Form CRS, ADV3) under state rule proposals and Reg BI
- Address state enforcement of suitability standards

6c. ALL - Current Issues in Cybersecurity (Intermediate)

This session will focus on cybersecurity issues and address common challenges for all size firms.

Learning Objectives:

- Learn how to interpret cybersecurity related regulatory guidance
- Address governance issues and the finding the optimal role for compliance in cybersecurity
- Hear suggestions on how to elevate the knowledge of compliance staff on IT and cybersecurity
- Understand the current threat environment and considerations for enhanced controls

6d. ALL - Third Party Governance (Advanced)

This session will explore the importance of having adequate, current, and relevant governance programs designed to monitor and manage interactions with a wide variety of vendors – including both affiliated and unaffiliated.

Learning Objectives:

- Analyze and assess regulatory, reputational, and on-going business risks and their potential impact on

governance programs

- Discuss considerations for maintaining the integrity of an established governance program and mitigating conflicts that may arise
- Understand the considerations for governance programs with affiliated service providers
- Discuss the importance of robust governance programs and the consequences of not maintaining the program, including relevant enforcement cases

6e. ALL - Effective Written and Oral Business Communications (Intermediate)

The ability to communicate effectively is a key attribute of all successful compliance professionals. This panel will also focus on the importance of non-verbal communication and its role in effective business communication. In this session, the speakers will review examples/scenarios of written and oral business communication, identify the issues, and offer possible ways to strengthen both.

Learning Objectives:

- Define the term “business communication” and understand the importance of effective communication in the compliance profession
- Learn essential communication principles, including: establishing clear goals for your communication, tailoring your message to your audience, and determining when to communicate through written or oral communication while also paying attention to non-verbal signals
- Examine the common barriers to effective communication and learn ways to remove or reduce them
- Discuss the most common non-verbal cues and the impact they can have on effective business communication, as well as challenges with communicating in a virtual world

6f. IA/IC/PF - Trading Compliance Issues (Intermediate)

Trading arrangements and practices have increased in complexity for institutional asset managers, investment advisers, private funds, and investment companies. This session will focus on the compliance issues, policies/procedures, controls, and testing related to trading.

Learning Objectives:

- Identify some of the pre and post trade compliance systems used by firms and describe how the account coding process operates
- Discuss oversight for brokerage and counterparty relationships including the review and approval, ongoing monitoring and reporting, and governance structure.
- Understand how to manage and mitigate conflicts of interest related to allocation of investment opportunities, block trading/aggregation, trade allocation, side-by-side management, principal and cross trades, directed brokerage, soft dollars, affiliated transactions, and trade error resolution
- Learn about evolving issues in best execution, derivative transactions, cross border transactions and regulatory jurisdiction (such as ESMA, FCA, etc.), the use of material non-public information (MNPI), expert networks, alternative data, access to new markets, and use of new security types or products (alternative credit and other less liquid securities)

1:00 pm – 2:00 pm Lunch Break

1:15 pm – 1:45 pm Q & A session with Keynote Speaker, Christian Hunt

2:00 pm – 3:15 pm Session 7

7a. IA - Compliance Passport: Perspective Beyond the U.S. Borders (Advanced)

This session will explore potential issues and processes Compliance must consider when a firm expands globally. Focus on the difference between advisory services and fund sales within each jurisdiction.

Learning Objectives:

- Discuss the compliance requirements when firms do business with the following countries: United Kingdom, Ireland, South Africa, Dubai, Singapore, Hong Kong, Australia and Brazil (including MiFID implications).
- Identify the primary regulatory authorities in each country to determine what firm and/or individual registrations or licenses must be obtained prior to initiating any business
- Review the exemptions for cross border business (e.g. reverse solicitation, institutional clients, fund sales, purely advisory services, private placements)
- Understand the implications of Brexit on marketing within and outside of the UK

7b. ALL - FCPA and Other Fraud Concerns (Advanced)

Join us as we explore how the shared enforcement authority of the SEC and the DOJ works to expose and penalize acts of corporate bribery and fraudulent financial activity. Attendees will gain insight into developing policies and procedures vital to addressing the types of corruption covered under the U.S Foreign Corrupt Practice Act (FCPA).

Learning Objectives

- Review recent cases involving notable violations of the Anti-Bribery and/or Accounting provisions of the FCPA
- Discuss the hallmarks of an effective compliance program including codes of conduct, due diligence, internal audits, risk assessments, incentives, and discipline
- Address the necessity of commitment from senior management and a clearly articulated policy against corruption
- Discuss effective training methods for achieving the desired firm culture and creating knowledgeable employees, and the importance of continuing education

7c. ALL - Expanding the Table: Advancing Women in Compliance (Intermediate)

Most women in compliance have faced challenges during their financial industry career. Gender gaps in senior management, pay parity and cultural obstacles are just a few challenges that many women face in the compliance industry and at their own firms. In this panel discussion, presenters will briefly share their own personal journeys and discuss how they addressed these and other challenges, throughout their career. Further, the panel will discuss how the support they received from women, men and their firms contributed to their professional success. This panel will also share their lessons learned and provide guidance for managing and overcoming career roadblocks.

Learning Objectives:

- Develop your personal brand and showcase your achievements for career advancement
- Hear the best ways for understanding and communicating your “value” to advancing the firm’s culture of opportunity through networking, mentorship, sponsorship and beyond
- Understand the importance of allies and how they can effectively support the success of women at your

firm

- Learn how to negotiate strategies to get the salary you are worth and work schedule you deserve

7d. ALL - Ethics of Technology (Intermediate)

As our industry moves towards near-total automation in on-boarding customers, trading, portfolio analysis, surveillance, reporting and other aspects of business, what ethical considerations should firms keep in mind as technology advances? This session will cover the ethical side of new technology.

Learning Objectives:

- Consider how customer and employee privacy is affected by technology and the collection of data.
- Discuss the types of controls that firms need to have in place to check for bias in coding (examples such as the coding of the Apple Card that allegedly was biased towards men will be covered)
- Examine problem solving/client complaints related to “system issues”. How do firms take ownership of system issues and ensure that they are resolved rather than passed to the next individual?
- Consider if firms should take big data results at face value or if there should be a rigorous process to challenge and confirm results

7e. BD/MA - Regulatory Exams: Best Preparation (Basic)

In this session, attendees will learn how to best prepare for a regulatory exam, including reviewing exam priorities, recent request lists, interview tips, records production, tracking, and when and how to respond to prospective findings and deficiencies. The speakers will discuss case studies and hypothetical situations, offering suggestions and best practices.

Learning Objectives:

- Understand the various examination types and regulatory objectives
- Learn how high-risk representatives and activities will impact examinations
- Discuss best practices for managing the examination process and the use of external resources (i.e. consultants, attorney’s, tech support, etc.)
- Identify when, and when not, to address findings with examiners

7f. BD/Dual – Small BD/Dual Registrant Application of Reg BI (Intermediate)

Panelists will review disclosures from a number of Form CRS and RBI disclosure documents (and attendees will be invited to submit their firms’ Form CRS, RBI Disclosure documents and procedures in advance of the session or excerpts therefrom. If it is not submitted anonymously, all identifying information will be removed.) Excerpts from the documents will be critiqued and used as a basis to identify the disclosure and operational challenges faced by smaller firms in their RBI/Form CRS implementation.

Learning Objectives:

- Learn relative benefits and risks of different ways of disclosing conflicts related to outside activities of RRs
- Understand how to keep Form CRS disclosures evergreen as business lines evolve
- Discuss documentation of the best interest analysis and compliance testing
- Hear about best practices for supervision under RBI

3:15 pm – 3:45 pm Break

3:45 pm – 5:00 pm **Session 8**

8a. IA/IC/PF - Enforcement Issues

Learn from regulators about SEC investigations, and pending and recent enforcement actions, from preparation to resolution. Hear about enforcement coordination with examination staff and other SEC Divisions.

Learning Objectives:

- Analyze recent and pending SEC recent enforcement actions, enforcement initiatives, sweep investigations, and lessons learned
- Learn about retaining and working with outside counsel, including the importance of privilege and attorney work product
- Learn when it is helpful to self-report; what cooperation means; and when is it right to litigate or settle.
- Discuss how best to respond to regulatory inquiries and subpoenas

8b. ALL - Standards of Care (Intermediate)

This session will examine the current regulatory interpretation of the Standard of Care for financial services firms including, broker-dealers, hedge funds, investment advisers, investment companies, and private equity firms.

Learning Objectives:

- Understand a fiduciary standard of care
- Review the requirements of Regulation Best Interest (Reg BI)
- Analyze the principles underlying standard of care, including what is meant by “best interest,” disclosure obligations, loyalty, conflict management, and fair dealing
- Discuss nuances of the current day interpretation to industry practice

8c. ALL - Preparation for Disasters, Pandemics and Other Unexpected Events (Intermediate)

In light of the recent COVID-19 pandemic and other disasters, the panelists will discuss best practices for business continuity and resiliency that will satisfy regulatory requirements, meet client expectations and protect a firm’s reputation.

Learning Objectives:

- Evaluate your firm’s BCP policy and procedures and discuss regulator expectations
- Learn best methods for conducting tests and training for potential disasters
- Discuss effective communication to employees and clients in the midst of a disaster
- Hear valuable lessons learned from real life BCP events

8d. ALL - Artificial Intelligence and Crowdsourcing (Intermediate)

This session will discuss ideas surrounding the concept of “Big Data” recordkeeping controls and best practices. As technology provides the ability to consume and utilize huge volumes of data, it can also test the limits of books and records retention programs. This session will also discuss effective compliance oversight and the pros and cons of ensuring integrity.

Learning Objectives:

- Understand the initial purpose of and expectations for the end use of the data being sourced.
- Adapt current recordkeeping policies and procedures to allow for dynamic records retention expansion;

identify key elements of the material necessary to be retained

- Determine the most efficient and effective manner for searchability on content, elements, components and results
- Ensure that testing is periodically completed by independent or systems knowledgeable personnel and include IT generated test reports

8e. ALL - Practical Solutions for Small Firms (Intermediate)

Risk assessments, internal controls, vendor due diligence, training, testing and maintaining policies and procedures are just some of the topics we know are important to a firm's compliance program. At small firms "getting everything done" can be a challenge given staffing and budgetary constraints. This session will discuss practical solutions to help small firms with their compliance initiative.

Learning Objectives:

- Learn how to demonstrate the need for compliance resources
- Consider effective options and practical solutions for accomplishing compliance functions
- Discuss how compliance and managers that hold multiple roles can juggle those roles
- Evaluate outsourcing options, including within your firm

8f. BD/MA – Best Practices for Bank Affiliates (Intermediate)

This session will explore current and emerging issues in the bank affiliate space to learn how firms navigate and identify ways that firms can navigate these challenges and implement best practices. Speakers will instruct on how to identify common pitfalls for bank investment affiliates and how to overcome these challenges.

Learning Objectives:

- Discuss the application and implications of heightened standards and the “Three Lines of Defense Risk Model”
- Explore the management and mitigation of conflicts between the bank and investment affiliates, including the mitigation, disclosure and the applicability of the OCC Conflicts Handbook
- Understand the application of the OCC Non-Deposit Investment Products Manual and best practices for identifying and reporting key Broker-Dealers to report metrics to the bank
- Discuss lessons learned from the cross-selling examination focus by FINRA and bank regulators
- Explore the compliance and risk differences between having an affiliated/captured BD and RIA versus a third-party program operating in the bank

WEDNESDAY, OCTOBER 21, 2020

8:30 am – 9:30 am Regulatory Keynote Interview: Robert Cook, FINRA

10:00 am – 11:15 am Session 9

9a. BD/IA - Institutional Conflicts of Interest (Intermediate)

Addressing conflicts of interest remains an area of regulatory focus and scrutiny and firms need to identify and address various types of conflicts. This panel discussion will focus on broker-dealers and investment advisers with institutional business and the identification and treatment of conflicts of interest in light of applicable FINRA and SEC rules and interpretive guidance. The session will help participants identify potential institutional conflicts and review best practices for when to disclose, mitigate or eliminate institutional conflicts. FINRA's 2013 Report on Conflicts of Interest will be reviewed.

Learning Objectives:

- Distinguish the duties owed by BDs and IAs to institutional accounts in addressing conflicts
- Discuss current regulatory rules and guidance addressing conflicts associated with institutional business
- Identify potential institutional conflicts of interest and how best to address such conflicts
- Understand the potential effect of OBAs on institutional business

9b. IA - Beware: State Rules May Impact Federally Registered Firms (Advanced)

Many investment advisory firms are regulated at the federal level by the SEC, there are state statutes and regulations that these SEC registered firms need to consider. A NASAA representative and two state securities regulators will provide key insights on state rules and requirements in this session. This session is for federally registered firms with retail accounts.

Learning Objectives:

- Examine NASAA model rules being adopted by many states and how they impact SEC registered firms
- Recognize helpful hints for finding individual state proposals and requirements to help your compliance program and ensure requirements are not missed to achieve compliance
- Understand the ever-changing privacy/data protection statutes and regulations, including reporting requirements
- Discuss other key focus areas for state regulators, including fiduciary obligations, protecting seniors, standardizing fee disclosures

9c. ALL - Fundamentals of Anti-Money Laundering (Basic)

Enhance your understanding and gain confidence as we explore the essentials of money laundering prevention, including the basics of an effective AML program. Our panelists will also delve into key considerations in creating and managing programs tailored to your firm's needs and regulatory obligations.

Learning Objectives:

- Become acquainted with the fundamentals of money laundering and anti-money laundering programs
- Understand which regulatory regimes, rules, and reporting requirements apply to you
- Explore how to further enhance your knowledge through a wide array of cost-effective AML resources

- Consider whether AML compliance technology is right for your firm

9d. PF - Adviser Act Compliance for PF Managers: Beyond Theory, Into Practice (Intermediate)

Participants in this session will learn how private fund managers are navigating compliance requirements arising under the Investment Advisers Act. Topics to be covered will encompass compliance challenges particular to private fund managers.

Learning Objectives:

- Review and analyze areas where SEC exams have recently focused and best practices to mitigate potential issues: conflicts inherent in expense allocations, co-investments, investment allocations, etc.
- Discuss the potential impact of proposed amendments to the Advertising and Cash Solicitation rules
- Understand the Investment Advisers Act books and records requirements
- Define, track and provide appropriate training for access/control/supervised persons

9e. BD - Trade and Ownership Reporting Requirements (Basic)

Attendees will learn about transactional and ownership reporting requirements that firms may be subject to depending on their business model and potential opportunities for added efficiencies. This session will provide a description of each filing, including differences, similarities, and nuances and also includes a discussion about the effects of CAT.

Learning Objectives:

- Review schedule 13(d), 13(g), 13(f), and 13(h) requirements, include filing requirements, due dates, and the applicability of each filing
- Review OATs, TRACE, and RTRS reporting requirements
- Learn about the Consolidated Audit Trail (CAT) and the associated reporting requirements
- Learn about some considerations that firms should consider in light of operations, technological, and regulatory challenges with complying with the CAT due dates

11:15 am – 11:45 am Break

11:45 am – 1:00 pm Session 10

10a. BD/IA - The Cannabis Compliance Conundrum (Intermediate)

A green wave of cannabis legalization has and continues to sweep across the United States, but most financial institutions don't provide services to the plant touching cannabis industry. Attendees will hear about the legal risks associated with doing business with plant touching cannabis companies and will examine the current trends relating to ancillary cannabis companies. The session will also review recent federal legislative efforts to bring cannabis companies within the mainstream financial system. This panel of will explore what compliance officers can expect if that occurs, the regulatory requirements that would apply, and what a cannabis compliance program would entail based on the compliance programs already in place at credit unions and state banks who currently service the cannabis industry. The session will conclude with a discussion about what broker-dealers and investment advisers are doing about compliance and cannabis stocks.

Learning Objectives:

- Understand why plant touching cannabis companies pose unacceptable legal risks to federally

regulated institutions

- Learn about the different approaches that firms take relating to companies who provide goods and services to the cannabis industry
- Hear about federal legislative efforts to address the financial services cannabis conundrum, and if it does, what a cannabis compliance program will entail based on the current compliance programs of credit unions and state banks who service the cannabis industry
- Understand the different approaches relating to compliance and cannabis stocks by broker-dealers and investment advisers

10b. ALL - Non-Traditional Alternative Investments (Advanced)

This session will explore compliance practices for firms that are looking beyond typical common stock and U.S. government securities investments for better portfolio return opportunities. These may include hedge funds, private equity, financial derivatives, REITS, Cryptocurrency, foreign currency, opportunity zone funds, high risk bonds and hybrids.

Learning Objectives:

- Implement adequate higher risk level policies, procedures, and controls governing firm strategies and products that may be offered to clients including those relating to enhanced due diligence and suitability
- Work with senior investment to ensure that the new security type can be adequately managed and that personnel are well trained across all departments
- Safeguard client expectations by affirming that risks are adequately disclosed in firm documents, marketing brochures and client related materials
- Confirm that testing methods and results meet enhanced investment risk standards

10c. ALL - Building a Strong Culture of Compliance & Ethics (Intermediate)

Building a strong culture of compliance is easy to talk about but hard to do. This session will discuss the key elements to improving your firm's culture of compliance and suggest constructive ways this can be accomplished.

Learning Objectives:

- Discuss the importance of, and how to foster, "tone at the top"
- Learn how to diplomatically deal with non-conformers and push-back, especially in management
- Incentivize ethical behavior in your firm
- Determine the most effective methods of ethics training and testing

10d. ALL - Internal Risks: Due Diligence Processes (Intermediate)

The term "due diligence" has multiple applications in our industry and is a focus area by securities regulators – as evidenced by recent enforcement cases. While this session will focus on both initial and ongoing due diligence of service providers, sub-advisors, and third-party portfolio managers, participants will also learn best practices to help them improve existing due diligence practices.

Learning Objectives:

- Understand regulatory guidance and learn from recent enforcement actions
- Discuss how to draft reasonable policies and procedures for due diligence
- Maximize the effect of due diligence checklists, questionnaires, and onsite visits while maintaining both integrity over the process and eliminating potential conflicts of interest

- Learn how to identify, manage, and escalate issues discovered during the due diligence process

10e. IA/IC/PF - Regulatory Exams: Best Preparation (Basic)

In this session, attendees will hear how to best prepare for a regulatory exam, including reviewing exam priorities, recent request lists, interview tips, record production and when and how to respond to prospective findings and deficiencies.

Learning Objectives:

- Recognize the different types of exams being conducted, the regulators' priorities/exam focus, where the focus intersects with your firm's business or potential vulnerabilities, and then where to focus your efforts
- Analyze recent regulatory document request lists, understanding who has and where the information responsive to those requests resides within your organization, determining when you can customize reports and when not. Gathering your team and managing the response process.
- Determine the best approach for on-site exams; who should attend meetings, should the CCO be present for all interviews; and whether or not outside resources should be used (i.e. consultants, attorney's, tech support, etc.)
- Learn how to mitigate issues which arise in the course of the on-site exam (when appropriate); manage the close-out interview, and respond to a deficiency letter

2:00 pm – 3:15 pm Session 11

11a. ALL - Small Firm Decisions: Outsource or Automate? (Intermediate)

This session will help compliance professionals at smaller firms decide whether to outsource or automate compliance functions. The discussion will address the pros and cons of each, as well as key factors to consider for success.

Learning Objectives:

- Consider compliance functions that do and do not lend themselves well to outsourcing or automation
- Consider the important factors when selecting a consultant or technology platform to fit your needs
- Learn how to select and implement automated solutions to realize maximum benefit
- Discuss pitfalls and failures to avoid when outsourcing or automating compliance functions

11b. ALL - Compliance's Role in ESG Investing and Corporate Engagement

As environmental, social, and corporate governance (ESG) investing is moving more into the spotlight, it is important for compliance professionals to ensure it incorporates a firm's fiduciary duty to its clients. This session will include a discussion on how best to implement and manage ESG investing and corporate engagement topics at your firm.

Learning Objectives:

- Ensure your investment philosophy and process (i.e., methodology, screens, thematic approach, and due diligence) are consistent with what is disclosed to your clients
- Understand unique due diligence requirements for ESG Data Providers and in reviewing ESG investments and underlying public and private managers
- Review corporate engagement best practices including conflicts of interest reviews
- Discuss ESG performance reporting and how to measure impact

11c. BD/MA - Advertising in an Effective and Compliant Manner (Intermediate)

In this session, attendees will learn how to identify potential advertising/marketing pitfalls and other issues faced by both broker dealers and municipal advisors.

Learning Objectives:

- Understand what constitutes an advertisement, retail communication, institutional communications, correspondence, etc. and the corresponding standard
- Discuss best practices for tracking and approving materials, any filing requirements and helping ensure the use of approved content
- Analyze case studies that include common pitfalls and regulatory focuses
- Learn how to create and use disclosures effectively in a post Form CRS/Reg BI world

11d. IA/IC/PF - Annual Testing & Review of Business (Intermediate)

Attendees will learn current trends and practices for developing, conducting, and maintaining effective and robust annual testing programs in accordance to SEC Rules 206(4)-7 and 38a-1. This session seeks to provide best practices as it relates to the design and implementation of a robust annual review and will include analysis of risks to consider in identifying and selecting testing topics, handling identified deficiencies, and rendering results into a final report.

Learning Objectives:

- Learn how to implement and maintain a testing program that reflects your firm's size, business model, and structure and is reflective of regulatory developments and other hot topics (e.g. fees, billing, share class selection etc.)
- Learn how to communicate testing results in an effective manner and handle difficult conversations
- Understand the importance of partnering with your business partners to develop remediation plans
- Understand why you should consider a summary document of the testing program for management

11e. ALL - Identifying Critical Risks & Assessing Your Risk Matrix (Intermediate)

The process of mitigating risk begins with identifying the risks within your firm and is a necessary element in developing and maintaining a strong compliance program. In this session, attendees will hear about the practical aspects of creating a meaningful and usable risk assessment and the benefits that such an assessment can provide to their compliance program.

Learning Objectives:

- Understand the importance of identifying all critical risks to your firm, including the not so obvious risks, and periodically reassessing your firm's risks and risk tolerance
- Implement a risk scale to assist with identifying and prioritizing the most severe risks that your firm faces
- Identify ways to use your matrix to increase visibility of risks, assist management decision and allocate your firm's resources
- Discuss best practices in communicating with management and regulators about your risk matrix

3:45 pm – 5:00 pm Session 12

12a. BD/Dual - Lessons Learned from Implementing Reg BI for Medium to Large Firms (Intermediate)

Hear from industry professionals on what has worked, what needs to be improved, and what may have been missed in compliance programs during the first several months of compliance with Regulation Best Interest.

Learning Objectives:

- Discuss the challenges have firms faced reconciling Form CRS with Reg BI delivery
- Hear about training hits and misses and on-going training plans
- Identify additional conflicts that have been identified
- Share examination experiences and expectations

12b. ALL - The Impact of Digital Assets on Your Compliance Program (Intermediate)

Technological advances have given rise to new and novel tech focused financial services products. This panel focuses on education and awareness surrounding digital assets including blockchain, and cryptocurrency. Particular focus will be on how products and initiatives are evolving and impacting a firm's go-to market strategy and ultimately its compliance and risk management programs.

Learning Objectives:

- Explore the key features about blockchain, initial coin offerings ("ICO") and cryptocurrencies
- Discuss the unique custody and AML issues relating to blockchain, digital currencies and digital securities
- Assess necessary policies, procedures, training and education in accordance with the most recent regulatory advice for these that are needed for your firm to mitigate risk
- Understand the approaches for experimentation and implementing these new tech advance product offerings

12c. PF - Annual Testing and Review of Business (Intermediate)

Attendees will learn current trends and practices for developing, conducting, and maintaining an effective and robust annual testing program in accordance to SEC Rule 206(4)-7. This session will provide best practices to design and implement a robust review and testing program, including analyzing conflicts and risks to identify and select testing topics and handle deficiencies.

Learning Objectives:

- Learn what areas of your firm's operations present the greatest risks and potential conflicts (e.g. expenses, fees, allocations, etc.)
- Learn how to develop, implement and maintain a testing program that effectively addresses those risk areas and conflicts
- Learn how to communicate testing results in an effective manner and handle difficult conversations
- Understand the importance of working with your business partners to carry out the testing and develop remediation plans

12d. ALL - Implementing a Compliance Calendar (Basic)

Many tasks in compliance are periodic and compliance calendars are a useful tool to make sure procedures are being executed. This session will show you how to create and customize a compliance calendar tailored to your firm's policies and procedures.

Learning Objectives:

- Learn the roles of the calendar in your compliance program
- Map the compliance calendar to your compliance program for effective results
- Explore the advantages of automated calendars
- Discuss how to use calendars that are integrated with comprehensive compliance software

12e. IC - Investment Company Issues and Trends (Advanced)

In this advanced session, experienced fund compliance professionals will share how they are addressing certain key investment company topics and challenges.

Learning Objectives:

- Discuss current hot topics (i.e., fair valuation proposal; derivatives rulemaking; COVID post-mortem and future pivots)
- Discuss best practices for new and emerging strategies (i.e., ESG Funds and adequacy of disclosures)
- Discuss the evolution of the role of the Chief Compliance Officer and the Fund Boards
- Exchange best practices and hear about what other firms are doing that works

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