



2021 NSCP National Conference Agenda

*There are no pre-requisite courses required to attend any of these sessions.
(Refer to page 20 for description of session levels)*

SUNDAY, NOVEMBER 7, 2021

2:00 pm – 7:00 pm **Registration** **Potomac Reg. Desk**

MONDAY, NOVEMBER 8, 2021

7:00 am – 5:00 pm **Registration** **Potomac Reg. Desk**

8:00 am – 9:00 am **Breakfast with the Exhibitors** **Potomac Foyer**

9:00 am – 9:45 am **General Session with Keynote Interview** **Potomac A-B**

9:45 am – 10:00 am **Break** **Potomac Foyer**

10:00 am – 11:15 am **Session 1** **Breakout Rooms**

1a. 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, GDPR, U.S. state statutory requirements, including the CCPA
- Consider what trends are impacting the privacy landscape with a focus on the intersection between state and federal regulations
- Discuss typical policies, procedures and internal controls designed to comply with privacy regulations
- Examine recent enforcement actions related to US laws and GDPR and takeaways for managing risk

1b. ALL – The DOL Rule (Again! Well Not Exactly...) (Intermediate)

This session will address what firms need to do to comply with the new Department of Labor (DOL) Prohibited Transaction Exemption (PTE) 2020-02, “Improving Investment Advice for Workers and Retirees,” that went effective on February 16, 2021. In many ways PTE 2020-02 is the “BIC” (which was vacated in June 2018) without the “C”. This new PTE has broad impact, including IRAs, and firms need to understand how to comply. This is particularly true if a firm has concerns that their recommendations could trigger ERISA fiduciary status, which is more likely, due to the PTE’s preamble language interpreting the DOL’s long-standing 1975 “5-part test” for defining investment advice.

Learning Objectives:

- Understand the DOL’s new interpretation of fiduciary advice under the 5-part test (including rollover recommendations)
- Learn the key requirements under PTE 2020-02

- Discuss other PTEs and when exemptive relief may not be necessary
- Discuss policies, procedures and practical methods to comply with 2020-02

1c. IA/IC/PF – SEC Regulatory Review (OPEN)

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 prior to the conference.

Learning Objectives:

- Understand what the regulators view as the current risks and conflicts to investors, investment firms and the broader market, given economic and market developments due to the pandemic
- 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, proposals, and amendments (Regulation BI, Proxy Voting, Advertising and Cash Solicitation)
- Understand valuation and liquidity challenges such as credit, debt, and illiquid securities, plus fees and expenses

1d. MA – MSRB Regulatory Review (OPEN)

MSRB 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 to demonstrate your compliance
- Discuss best practices and challenges regulators see in exams
- Receive helpful guidance to improve compliance and streamline examinations

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

This panel will discuss the various ways in which private funds are structured and the legal and compliance issues unique to each structure. Discussions will include an overview of the key regulatory issues and legislative initiatives related to offering and the operation of a private fund.

Learning Objectives:

- Understand the various ways in which private funds are structured along with jurisdictional considerations
- Learn potential conflicts of interests and other material compliance issues associated with different types of private fund structures, including side-by-side funds, master-feeder funds, and fund of funds
- Identify material compliance issues associated with co-investment vehicles
- Review recent and prospective legislative initiatives that could impact private funds and prospective investors

1f. BD – LAB - Managing Marketing: Advertising Compliantly (Basic)

This lab will delve into techniques for training reviewers so they understand the nuances and importance of advertising review and can leverage their position in the firm to 'have a seat at the table'. Attendees will discuss case studies highlighting common pitfalls, share best practices, and gain insight on overcoming these pitfalls.

Learning Objectives:

- Provide tools and practical guidance when training a new advertising reviewer and understand the importance of ongoing support and coaching.
- Discuss the importance of having advertising compliance at the table and how to demonstrate value add.
- Analyze case studies that include common pitfalls and recent regulatory focuses.
- Learn the importance of creating and maintaining disclosures and how to use them effectively and consistently.

11:15 am – 11:30 am Break

Potomac Foyer

11:30 am – 12:45 pm Session 2

Breakout Rooms

2a. ALL - Preparation for Disasters and Other Unexpected Events (Intermediate)

Keeping the COVID-19 pandemic in the rearview mirror, the panelists will discuss best practices for business continuity and resiliency involving other potential disasters or disruptions that will satisfy regulatory requirements. Panelists will discuss the future of business continuity strategies in a remote and digital world. Learning Objectives:

- Evaluate your firm's BCP policy and procedures, including procedures for client communications in a time of Reddit and Twitter
- Learn best methods for conducting tests and training for potential disasters – is systems testing a form of BCP?
- Discuss whether regulatory expectations have changed in light of less focus on geographic location and more reliance on technology platforms
- Hear valuable lessons learned from real life BCP events

2b. ALL - Fundamentals of Anti-Money Laundering (Basic)

Enhance your understanding of the basics of an effective AML program. Gain confidence as we explore the essentials of detecting and reporting money laundering, including effective controls and prevention. Our panelists will delve into key considerations in creating and managing a risk-based program and discuss the emerging importance of cybersecurity as a consideration in an AML program.

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 your Firm
- Explore how regulators view the intersection between fraud surveillance and AML
- Consider the importance of cybersecurity in your AML program

2c. ALL-Legal, Compliance and Risk Responsibilities During Strategic Corporate Transactions (Advanced)

This session will focus on the role of compliance, legal, and risk during 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 mitigating compliance and regulatory risks and preserving acquisition value.

Learning Objectives:

- Learn how to prepare for transition, and advise on technology, operations, performance, and internal

controls issues in the acquisition or transfer of accounts

- Manage the compliance department's role in the due diligence process, both as an acquiror and acquiree, and identify potential areas of concern early in the process
- Understand regulatory requirements for approval of change in ownership, control, or business operations, depending on the parties to the transaction and the applicable regulatory regimes
- Discuss integration issues, asset transfers, transition planning, and key milestones for success

2d. BD – FINRA Regulatory Review (OPEN)

FINRA regulators will explain FINRA's new examination program as well as FINRA's 2021 examination priorities. The panel will review various examination findings made by FINRA and discuss current rulemaking initiatives. The panel will also touch upon the impact of the pandemic on FINRA's rules, including the retrospective Notice 20-42. 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:

- Review FINRA's 2021 Report on FINRA's Examination and Risk Monitoring Program, and discuss recent exam findings and emerging areas of risk
- Hear an overview of FINRA's Examination and Risk Monitoring Transformation and early observations
- Learn about current rulemaking initiatives
- Discuss ongoing initiatives and trends

2e. IA/PF - The New SEC Investment Adviser Marketing Rule – What You Need to Know (Intermediate)

This panel will discuss the SEC's advertising and solicitation rule changes as reflected in the new adviser marketing rule. This session will include a deep dive into the new rule and the effect it will have on firms' marketing efforts.

Learning Objectives:

- Compare and contrast the old advertising rules versus the new marketing rule
- Explore issues regarding antifraud obligations
- Examine the expanded scope of the cash solicitation rule and its impact on placement agent activities
- Discuss the use of social media, including testimonials and endorsements, under the new rule

2f. ALL – LAB – Handling Customer Complaints: It's Every Firm's Problem (Intermediate)

Customer complaints are a part of doing business, it is almost inevitable that a complaint will arise. It is critical that your firm have processes in place to handle customer complaints in a timely and in accordance with regulatory reporting requirements. A firm that fails to promptly address a client complaint could face serious reputational/legal/compliance ramifications.

Learning Objectives:

- Understand what is or isn't a customer complaint and how to define them, including some specific examples (i.e. handling verbal complaints vs. written complaints)
- Discuss the policies and procedures that should be implemented to handle complaints properly and effectively, including training
- Meet the expectations of the regulators, including books and records requirements, and disclosure updates

- Learn how to prevent/remedy further complaints

2g. Canadian Hot Topics Talk Group

This interactive group discussion will focus on Canadian regulations and practical application for your firm. This talk group is intended for firms located within Canada, as well as firms in the U.S. doing business in Canada. Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits.

12:45 pm – 1:45 pm	Networking Luncheon & Business Meeting	Potomac A-B
1:45 pm – 2:00 pm	Break	Potomac Foyer
2:00 pm – 3:15 pm	Session 3	Breakout Rooms

3a. ALL – Innovation or Disruption? The Impact of FinTech and RegTech on Compliance Programs (Intermediate)

Financial technology (FinTech) has revolutionized the ability of financial services firms to serve their customers. Advances in regulatory technology (RegTech) have provided a myriad of technology solutions for compliance officers to meet ever increasing regulatory burdens. In this session, early and avid adopters of tech innovations will discuss how they have managed through some of the challenges experienced as FinTech has evolved over time. Additionally, this panel will also examine how RegTech tools have advanced their compliance programs to meet both new and “evergreen” compliance concerns.

Learning Objectives:

- Understand how new technologies are driving FinTech and RegTech solutions, including an understanding of supervisory technology (SupTech) used by Regulators.
- Consider how these advancements may affect the roles of compliance officers today and in the future with particular attention to case studies
- Identify the cost and benefits of implementing new technology solutions versus maintaining existing compliance processes
- Gain a deeper understanding of how tech solutions could enhance your firm’s compliance program

3b. ALL – Ethical Best Practices: Taking Tone at the Top to a Crescendo (Advanced)

This panel will discuss the need to periodically reevaluate and assess senior management’s dedication to providing firm personnel with the motivation and tools to be and stay compliant.

Learning Objectives:

- Establish and reinforce a culture of compliance in your firm; branding the company
- Integrate compliance personnel and embedding ethical standards throughout the organization
- Manage news and social networks; continually reinforce civil discourse and behavioral acceptability in these days of social media bombardment.
- Oversee educational programs and discussion groups for better communications

3c. IA/PF – What to Know Before Going Global (Intermediate)

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

Learning Objectives:

- Obtain insights on the do's and don'ts when considering business expansion "Offshore" including rules for client type differentiation (Country example: Canada)
- Understand the limits of investment marketing, reverse solicitation and the potential pitfalls of not knowing before you go
- Develop rules of the road for the business team along with proactive measures for addressing new regulatory jurisdictional requirements
- Consider including global timing and expenses into the investment profitability plan to arrive at projected realistic returns

3d. ALL - LAB - How to Detect and Prevent Manipulative Trading (Intermediate)

Manipulative trading takes many forms including insider trading, front-running, cherry picking, and promoting false or misleading information. Much like a good detective, good compliance officers study the methods of criminals to learn how these crimes can be detected and prevented. This lab will provide an opportunity to practice the detection skills and devise robust controls.

Learning Objectives:

- Discuss the common types of manipulative trading
- Learn to differentiate between internal and external threats
- Discuss robust policies, procedures, and internal controls
- Examine case studies to learn from the misfortunes of others

3e. BD/IA – Dual Registrants from Small Firms Talk Group

This interactive group discussion will focus on issues that are relevant to BD /IA dual registrants of small firms. Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits.

3f. BD/IA – Dual Registrants from Medium to Large Firms Talk Group

This interactive group discussion will focus on issues that are relevant to BD /IA dual registrants of medium to large firms. Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits.

3g. Pension Funds, Foundations and Endowments Talk Group

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

3h. BD/IA – Insurance Compliance Talk Group

This interactive group discussion will focus on issues that are relevant to BD and IA compliance professionals of insurance firms. Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits.

3:15 pm – 3:30 pm	Break	Potomac Foyer
3:30 pm – 4:45 pm	Session 4	Breakout Rooms

4a. 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

4b. ALL - Solutions for Small Firms: Doing More with Less (Intermediate)

At small firms, "getting everything done" can be a challenge given staffing and budgetary constraints. This session will discuss practical solutions to help effectively implement compliance initiatives at small firms.

Learning Objectives:

- Learn how to demonstrate the need for compliance resources.
- Consider effective options and practical solutions for accomplishing compliance functions
- Discuss how compliance officers with multiple roles can effectively manage differing responsibilities and establish clear lines of supervision
- Learn how to evaluate whether to outsource or automate compliance functions

4c. BD/IA – Protecting Our Most Vulnerable Clients (Basic)

One of the primary missions of the regulators is the protection of investors, of which vulnerable clients (seniors) are a rapidly growing segment. This session will address the particular concerns for vulnerable clients and offer strategies for developing safeguards from a regulatory and practical standpoint.

Learning Objectives:

- Discuss how firms address and train for vulnerabilities such as aging, diminished capacity and financial exploitation or abuse
- Address appropriate marketing and communications to vulnerable clients
- Examine examples of customer account information required for vulnerable client accounts, suitability of securities sold to vulnerable clients as well as recommended disclosures
- Distinguish between when to report to authorities and other actions needed to be taken once exploitation is detected

4d. ALL - LAB- Regulatory Exams: Best Preparation (Intermediate)

Compare and exchange ideas with peers on the most efficient and effective practices for regulatory exam preparation. Openly discuss the record production process, interview tips, disastrous pitfalls to avoid, responding to findings and deficiencies and who these should be communicated to. Ensure review of



regulatory exam priorities and how it applies to your firm’s business activities.

Learning Objectives:

- Discuss helpful hints in preparing for the examination, including “first day” meetings, rules of the road for firm staff, and communications protocols during the exam
- Analyze recent regulatory document request lists, previous deficiencies, risk alerts and leverage industry peers; develop process and controls for production of requested records.
- Manage risks during the exam, including supplemental requests, onsite interviews, and material findings
- Addressing post-exam issues, such as supplemental requests, managing the deficiency letter response process while maintaining regulatory goodwill

4e. ALL – Global Financial Crimes Compliance Talk Group

This interactive group discussion will focus on issues surrounding global financial crimes such as anti-bribery as well as AML and Sanctions risks. Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits.

4f. IC – Investment Company Compliance Professionals Talk Group

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

4g. MA – Best Practices for Municipal Advisors Talk Group

This interactive group discussion will focus on MA exam priorities and will allow attendees to share best practice solutions to improve efficiency and implement effective internal procedures that comply with MA rules and regulations. Other discussion topics will include lessons learned from the MA rules, including registration; various disclosure requirements, conflicts of interest, recordkeeping, advertising and managing gifts and entertainment. This session is not eligible for continuing education credits.

4h. BD – Retail Firms Talk Group

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

4:45 pm – 6:15 pm

Networking Reception

Potomac Foyer

TUESDAY, NOVEMBER 9, 2021

7:00 am – 5:00 pm Registration Potomac Reg. Desk

7:45 am – 8:45 am Breakfast with the Exhibitors Potomac Foyer

8:45 am – 9:45 am General Session - Developments in ESG Investing Potomac A-B

As climate risk and other ESG developments continue to be a focus area for investors and the capital markets, it is important for compliance professionals to ensure their firms align these initiatives with their fiduciary duty and the evolving regulatory framework. This session will include a discussion on current regulatory expectations and ways to best implement and manage ESG investing at your firm.

Learning Objectives:

- Review the unique due diligence and reporting requirements for ESG Data Providers, Advocacy Organizations (i.e., UNPRI, TCFD, etc.), and your clients and prospects
- Discuss ESG performance reporting and how to measure impact
- Review the evolution of the current regulatory framework, including ESG disclosure requirements
- Discuss best practices, conflicts of interests, and risks associated with ESG investments

9:45 am – 10:00 am Break Potomac Foyer

10:00 am – 11:15 am Session 5 Breakout Rooms

5a. ALL - The Impact of Digital Assets on Your Compliance Program (Intermediate)

Technological advances have given rise to novel tech focused financial services products. This panel focuses on education and awareness surrounding digital assets, including cryptocurrencies, and security tokenization. Particular focus will be on how products and initiatives are evolving and can impact a firm's compliance and risk management programs.

Learning Objectives:

- Explore the key features of blockchain, initial coin offerings (“ICO”), cryptocurrencies and security tokenization
- Discuss the business and regulatory impact of new distributions channels such as tZero, The Elephant, Funderbeam and the Causam Exchange and the securitization of digital assets
- Assess necessary policies, procedures, training, and education in accordance with the most recent regulatory guidance
- Examine the possible regulatory and compliance impact of introducing digital assets into your firm's business model

5b. ALL - The Pandemic and Beyond: Overcoming Compliance Challenges in 2021 (Intermediate)

Comprehensive risk frameworks enable compliance departments to manage challenges successfully. The pandemic brought unprecedented challenges and fundamentally changed the working world. This session will focus on how recent evolutions in the way we work and shifting investor preferences will influence the compliance challenges we confront in 2021 and beyond.

Learning Objectives

- Review practical methods for keeping policies and procedures current and reflective of our new virtual reality
- Explore how a nimble compliance program can more effectively address challenges
- Examine how compliance departments have met, managed, and overcome the myriad of challenges facing their firms
- Discuss the compliance concerns surrounding the investment product needs of new generations

5c. BD – Post-Implementation Best Practices for Reg BI (Intermediate)

Hear what has worked, what needs to be improved, and what may have been missed during Regulation Best Interest's inaugural year. Gain practical perspective on how firms are confirming standard of care compliance across various product types. Receive an in-depth review of exam findings, enforcement, and regulatory speeches that have been published and understand how firms are using this information.

Learning Objectives:

- Discuss approaches firms have used to align Reg BI and Advisors Act guidance with state fiduciary rules, Reg 187 and NAIC model Rule requirements
- Learn about best interest surveillance processes and how firms are confirming standard of care requirements are being met
- Learn what examiners are focused on in regard to standard of care requirements
- Understand how firms are complying with standard of care requirements across various product types

5d. 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 rule; derivatives rule; COVID post-mortem and future pivots)
- Discuss best practices for new and emerging strategies (i.e., ESG Funds and adequacy of disclosures)
- Understanding compliance issues related to management of ETFs (including launching and closing)
- Discuss the expanding role of the Chief Compliance Officer and the relationship with the Fund Board

5e. PF - Advisers Act Compliance for PF Managers: Beyond Theory, Into Practice (Intermediate)

Panelists in this session will discuss how private fund managers are navigating compliance requirements and specific challenges arising out of the SEC's expectations and application of the Investment Advisers Act. -

Learning Objectives:

- Discuss best practices and practical tips to mitigate potential compliance issues, including inherent conflicts such as expense allocations, co-investments, valuation, and oversight of service providers
- Consider the new advertising rule's potential monetary and compliance impact on the business, policies and procedures and current legal documents
- Understand and address unique issues related to the implementation of the Code of Ethics Rule requirements for private fund managers
- Define, track and provide appropriate training for access/control/supervised persons

5f. ALL – LAB - Delving into Investment Due Diligence (Basic)

This lab will explore the importance of having adequate, current, and relevant due diligence, oversight and

governance programs designed to help determine the potential risks of investments being recommended to clients. Attendees learn through interactive small and large group discussions on best practices, regulatory expectations, and enforcement cases.

Learning Objectives:

- Discuss the importance of establishing a robust supervisory and oversight process
- Review regulatory expectations related to due diligence programs surrounding the frequency and types of investment being made available on a firm's platform and subsequently being recommended to retail customers
- Analyze different sources of information (e.g. marketing materials, performance fact sheets, offering documents, third-party research provider tools, due diligence questionnaires, etc.) to understand the value that each can bring to the due diligence process
- Discuss how conflicts of interests may arise during the due diligence process and potential controls to help manage and mitigate the conflicts

5g. BD – Institutional Firms Talk Group

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

11:15 am – 11:30 am Break

Potomac Foyer

11:30 am – 12:30 pm Session 6

Breakout Rooms

6a. ALL – The Business of Workplace Retirement Plans (Basic)

Governmental and private sector retirement plans come in many different types with a myriad of potential partners, from record keepers, to third party administrators to financial advisors, to 3(16) providers, and more. In this session, the panelists will discuss the types of retirement plans, how advisors are involved, and the compliance requirements involved when offering services to retirement plans.

Learning Objectives:

- Discuss the different types of Retirement Plans including defined benefit, 401(k), 403(b), 457, Cash Balance, Top Hat, MEPs and PEPs
- Understand who the client is - the plan or the participant
- Gain an understanding of how the representative/adviser may provide services to plan sponsors, fiduciaries and participants
- Best Practices for supervising advisors who provide services to retirement plans

6b. ALL - Will AI Revolutionize the Financial Services Industry? (Intermediate)

Join us for an insightful and exciting session where we explore ways that Artificial Intelligence (AI) is gaining traction in the financial services industry and quickening transformations within it. We will dig beyond the hype and discuss real-world AI use cases in our industry and outline steps in developing a roadmap to implement AI at your firm. We will also explore some potential ethical implications of using AI.

Learning Objectives:

- Understand types of AI: how are they being used by financial services firms, and how should firms supervise these unique “users”?
- Compare leasing vs. owning: how to get started on an AI project and steps needed to bring it to life in a responsible, scalable manner
- Discuss potential ethical implications/biases: How do firms take ownership of AI and monitor against unconscious bias?
- Consider implications for compliance: how to ensure that firms complete periodic testing, either by using independent systems/experts and/or knowledgeable personnel, and the need to include IT generated test reports or other documentation

6c. ALL – Diversity, Equity, and Inclusion - The Conversation Continues (Intermediate)

As the conversation around diversity & inclusion in the financial services industry continues, many wonder 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, inclusion and allyship. Have an open conversation with industry leaders about their game changer approaches, successes, challenges and lessons learned.

Learning Objectives:

- Discuss best practices and share practical strategies for creating an inclusive and diverse Compliance department
- Learn what intersectionality is and how it applies to your organization
- Understand the importance of allies and why they are required to further advance an inclusive culture
- Explore challenges around disclosing diversity data relating to race and culture

6d. BD –Social Media – Compliance Best Practices (Intermediate)

Use of social media continues to gain popularity as firms market their business, financial professionals establish professional networks, and investors capture investment ideas. This session will delve into the use of social media within regulatory boundaries, and identify issues surrounding the recent phenomenon of activist investors using social media and trading forums to hype particular securities. The panelists will provide guidance and review key considerations in creating and managing policies and procedures surrounding the use of social media. This session will also help compliance professionals address potential issues related to unanticipated trading activity resulting activist investors' use of social media and trading forums.

Learning Objectives:

- Understand the importance of assessing how your firm intends to use social media and permitting the use of social media in a compliant manner
- Evaluate the importance of maintaining clear procedures and training for using social media platforms
- Examine regulatory overview and best practices for avoiding potential regulatory pitfalls
- Understand the influence of social media on retail investors and the potential issues which may arise
- Discuss the importance of maintaining “living” procedures that evolve with both the ever-changing social media landscape and your firm’s social media initiatives

6e. IA/IC/PF – SEC Enforcement Issues (OPEN)

Regulators will discuss how SEC investigations have changed under the new Chairman, and the life cycle of pending and recent enforcement actions, from preparation to resolution. Hear about enforcement coordination with examination staff and other SEC divisions, and how this has changed during the remote, “work from home” environment.

Learning Objectives:

- Analyze recent and pending SEC enforcement actions, enforcement initiatives, sweep investigations, and lessons learned over 2020 and 2021
- 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

6f. ALL - Ethical Decision-Making for Compliance Lab (Intermediate)

This lab will examine the challenges that face compliance departments when doing the right thing may not feel like the best thing. We will examine the nexus between compliance and ethics that forms the foundation of a firm’s culture of compliance. Participants will be led through a series of “ripped from the headline” ethical dilemmas that will explore and give context to an ethical decision-making framework.

Learning Objectives

- Discuss how to set the tone from the top using agreed upon expectations of ethical behavior within your firm
- Examine practical ways to help ensure that employees feel free to report violations of policy and are aware of whistleblower protections
- Apply an ethical decision-making framework through scenarios and instructor led examples
- Review best practices for helping ensure that your policies and procedures reflect your ethical and regulatory imperatives

6g. Branch Inspection Talk Group

We’ve tested the limits of remote inspections. What did we learn from that experience that we can apply in the new normal and how does it all relate to Work-From-Home employees? Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits.

12:30 pm – 1:30 pm	Networking Luncheon & NSCP Business Meeting	Potomac A-B
1:30 pm – 2:00 pm	Break & Dessert with the Exhibitors	Potomac Foyer
2:00 pm – 3:15 pm	Session 7	Breakout Rooms

7a. ALL - Lessons in Cybersecurity: Regulatory Expectations (Intermediate)

The Covid-19 pandemic has spawned a massive migration to work-from-home models and significant growth in online market participation. The objective of this session is to help compliance officers understand the increased cybersecurity risks and how to mitigate them in light of relevant regulatory expectations and

guidance.

Learning Objectives:

- Understand the current threat environment and considerations for enhanced controls
- Discuss financial regulators' expectations for cybersecurity, including incident reporting, vendor management and managing internal risks
- Explore key security concepts and controls applicable to work-from-home models
- Address governance issues and the optimal role for compliance in cybersecurity

7b. BD – 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. Discussions will be focused on the importance of the role of the CCO along with implementing effective supervisory controls, monitoring and technology needs.

Learning Objectives:

- Understand and avoid CCO liability by creating a strong oversight and supervisory structure
- Empower the role of the CCO to help ensure that others are aware of their responsibilities under the compliance policies
- Discuss the importance of periodically monitoring procedures to ensure supervisory controls are reasonably designed and tailored to the firm's business activities and model
- Understand how technology can assist in building a robust supervisory structure

7c. IA – The Impact of State Rules on Federally Registered Firms (Advanced) (OPEN)

This session will focus on federally registered advisers with individual (retail) accounts. As the SEC's concern for the general public investors grow, it becomes more important for federally registered advisers to better understand the individual investment marketplace at the state level. A NASAA representative and two state securities regulators will provide key insights on state rules and potential overlaps to SEC recent requirements in this session.

Learning Objectives:

- Examine NASAA model rules, and how they impact SEC registered firms, including mandatory continuing education programs and mandatory restitution funds
- Review states' ongoing fiduciary duty regulatory efforts, including the NAIC, the exercise of these new regulatory powers during this pandemic era, and certain states' efforts to overturn Reg BI
- Understand the ever-increasing state privacy/data protection statutes and regulations, including reporting requirements
- Discuss other key focus areas for state regulators under the Biden administration, including fiduciary obligations, protecting seniors, standardizing fee disclosures, and suitability

7d. IA/IC/PF – Managing the Challenges and Uncertainty of Pricing and Valuation Practices (Intermediate)

This session will address recent valuation issues and priorities to provide best practice solutions and ensure compliance with the rules, regulations, and guidance. It will provide an overview of the valuation requirements for registered investment companies and private funds, including the increased uncertainty regarding "readily available market quotations" and updated fair valuation methodologies. Industry experts will discuss enforcement actions and regulatory and accounting guidance 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 related to valuation, including the limitations on market quotations as valuation sources
- Learn about best practices of valuation processes for registered investment companies and private funds, including during periods of market stress
- Discuss applications of recent SEC new rules, guidance, and lessons learned enforcement actions
- Discuss best practices for third party service provider oversight, fixed income pricing and fair valuation

7e. IC – Implementing 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 Act rules and regulations. In addition, the panelists will share best practices on how to be an effective Mutual Fund Chief Compliance Officer.

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 some of the more challenging rules and guidance, such as liquidity, valuation, and distribution
- Ask questions and gain insight on practical applications

7f. ALL - LAB - How to Detect and Prevent Misappropriation (Intermediate)

It has been a while since Bernie Madoff has been in the news, but we should never forget the lessons learned and appreciate that since the invention of money, criminals have been trying to steal it. This lab will provide an opportunity to practice detection skills and devise robust controls.

Learning Objectives:

- Understand how misappropriation schemes are perpetrated
- Learn to differentiate between internal and external threats
- Discuss robust policies, procedures, and internal controls
- Examine case studies to learn from the misfortunes of others

7g. Diversity, Equity & Inclusion Talk Group

As a follow-up session to the Diversity and Inclusion panel, a facilitated talk group is available for attendees to discuss diversity and inclusion topics covered during the panel session. Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits.

3:15 pm – 3:30 pm Break Potomac Foyer

3:30 pm – 4:45 pm Session 8 Breakout Rooms

8a. ALL – Know Your Vendors: Third Party Due Diligence, Oversight & Governance (Advanced)

This session will explore the importance of having adequate, current, and relevant due diligence, oversight & governance programs designed to monitor and manage interactions with a wide variety of vendors – including

both affiliated and unaffiliated. Panelists will explore best practices regarding managing third party risk from implementation and initiation of the relationship throughout its lifecycle.

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 oversight and governance program and mitigating conflicts that may arise including immediate notification of material breaches and/or system failures.
- Understand the considerations and potential pitfalls for oversight & governance programs with affiliated service providers
- Discuss the importance of robust oversight & governance programs and the consequences of not maintaining the program, including relevant enforcement cases

8b. BD – Best Practices for Dealing with Enforcement Issues (OPEN)

This session will dissect pending and recent SEC and FINRA enforcement actions to capture an understanding of the lessons learned. The presenters will also discuss enforcement trends, regulatory priorities, and changes to the enforcement process.

Learning Objectives:

- Analyze pending and recent SEC and FINRA enforcement actions, enforcement initiatives and sweep investigations and lessons learned
- Examine enforcement trends related to broker-dealer activities
- Understand the current parameters and impact of self-reporting and cooperation
- Discuss best practices regarding a firm’s response to enforcement issues, including coordination with counsel and fundamental privilege issues

8c. IA - Understanding the Ever-changing Landscape of Alternative Investment Strategies (Intermediate)

This session will explore the regulatory requirements, best practices and associated higher risk exposures faced by firms that utilize alternative investments for their advisory clients. The panel will discuss the various considerations for investment advisers wishing to incorporate non-traditional investments into the portfolios of their advisory clients. (Digital assets and ESG and will be covered in detail in other sessions).

Learning Objectives:

- Determine the types of regulations that apply to alternatives, especially any that require additional registrations, licenses or disclosures
- Provide perspectives on the alternative investment/fund sector with a focus on valuation, compliance, risk, governance, and operations
- Review safeguards and procedures to adequately address suitability, allocation, strategy limitations, and available technology
- Explore employee education and training resources and programs for new products based on strategy complexities, requirements and financial style

8d. IA/PF - Managing Compliance and Regulatory Requirements in Europe –(Intermediate)

This session will provide insights into offering advisory services and selling fund shares in the UK and the rest of Europe post Brexit. The panel will also cover legal and regulatory limitations for “onshoring” in an EU

location.

Learning Objectives:

- Discuss the restrictions of institutional and individual investment advisory marketing services.
- Understand the basic requirements for offering UCITS and fund shares in the various regions/countries.
- Dissect Brexit and what it means for UK-based clients, execution dealers and counterparties, exchanges, and employees.
- Discuss the complications and implications of maintaining multiple country compliance programs – incorporate or segregate?

8e. All – When Reporting Compliance Issues Up the Chain Doesn't Work (Intermediate)

An important function for compliance officers is to provide advice to senior management on regulatory and compliance matters. This session will address a range of options when the compliance officer is not completely satisfied with the decisions of senior management.

Learning Objectives:

- Discuss the range of options and best methods for escalating compliance matters
- Learn ways to manage the politics of escalation when there are disagreements
- Know when to advocate, build consensus, meet with the Board of Trustees and seek external advice
- Weigh relevant decision-making factors and how to work through available options

8f. ALL – LAB - Breaking the Stress Cycle for More Effectiveness (Basic)

Stress and anxiety can limit the effectiveness of compliance professionals and can lead to burnout. Reclaim your sanity and energy by learning techniques to decrease stress and anxiety while increasing creativity and focus on problem-solving.

Learning Objectives:

- Learn how to interpret and address risks to decrease anxiety
- Understand the cause and impact of stress
- Apply effective techniques to decrease stress
- Practice tools to spark creativity for improved problem-solving

8g. Private Fund Issues Talk Group

This interactive group discussion will focus on issues that are relevant to IC/PF dual registrants. Attendees are encouraged to share their experiences and learnings within this talk group. This session is not eligible for continuing education credits.

4:45 pm – 6:15 pm

Networking Reception

Potomac Foyer

WEDNESDAY, NOVEMBER 10, 2021

8:00 am – 9:00 am Breakfast with the Exhibitors Potomac Foyer

9:00 am – 10:15 am Session 9 Breakout Rooms

9a. ALL – Managing CCO Liability in Uncertain Times (Intermediate)

CCOs are charged with keeping their programs going through an ever-increasing maze of regulation, and challenging market conditions. To complicate the already complicated, CCOs must also be aware that they may be found personally liable for the failings of their compliance programs. Panelists will discuss the current environment surrounding potential CCO liability and help attendees become more informed so that they can better manage their respective compliance programs and risk of personal liability.

Learning Objectives:

- Examine the recent SEC guidance, enforcement actions, and speeches addressing CCO liability
- Discover traps for the unwary, including inadvertent supervisory responsibility, as well as advice for compliance officers who wear multiple hats
- Consider ways to demonstrate the efficacy of the firm’s compliance program, including the qualifications of the CCO
- Discuss best practices for helping ensure compliance officer protection under E&O insurance and evaluate the need and potential benefit of CCO liability coverage

9b. ALL - Performing Robust Testing of Policies & Procedures (Intermediate)

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

Learning Objectives:

- Develop tailored risk assessments for firms based on size and business model
- Determine the methods of developing risk-based testing programs
- Understand how to execute compliance testing programs, including within remote and hybrid work environments
- Explore techniques for identifying, managing, tracking, and effectively communicating issues
- Understand how and when to escalate issues

9c. ALL - Ethics of Managing Personnel Conflicts of Interest: Challenges for Dual Registrants (Intermediate)

This panel will take a fresh look at personnel-related conflicts of interests, and specifically those concerning personal trading, private securities transactions, and outside business activities. Panelists will propose suggestions based on experience acquired over the years through case studies, SEC notices, and exam results in addition to reviewing considerations for dual registrants and the differing standards of care between broker-dealers and investment advisers.

Learning Objectives:

- Analyze the firm’s written statement of business conduct and fiduciary obligations
- Review and rationalize the declaring and reporting requirements for broker-dealers and investment advisers and the need for automation and transparency

- Discuss some of the pitfalls that companies have experienced, and the lessons learned from them, including close calls for OBAs, such as volunteerism and charitable giving and the competing priorities around personal trading controls
- Discuss different approaches used to manage these conflicts, best practices for dealing with repeat violators, and the evolution of the firm's control environment for these conflicts

9d. IA/PF - Performance Advertising Rules: Now and Into the Future (OPEN)

This session will address the use of performance advertising by investment advisers and private funds. While performance disclosure is not a requirement, the panel will discuss how performance data must, if used, be presented under the new IA marketing rule. This session is open to regulators and members of the press.

Learning Objectives:

- Analyze the effect of the new rule on performance advertisements, including the withdrawal of prior SEC no-action letters and guidance
- Discuss the disclosure requirements for performance advertising
- Understand the role of and the use of related, extracted, and portable performance
- Explore compliance considerations regarding the various types of hypothetical performance

10:15 am – 10:30 am Break

Potomac Foyer

10:30 am – 11:30 am Session 10

Breakout Rooms

10a. ALL – Converting Critical Enterprise Risks into a Usable Risk Matrix (Intermediate)

The process of mitigating risk begins with identifying the risks within your firm. This is a necessary element in developing and maintaining a strong risk 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, operations and other functional areas within the firm, especially during remote working conditions.

Learning Objectives:

- Understand the importance of identifying all critical risks to your firm, including the not so obvious risks, and new risks due to remote working environments, hybrid arrangements and shared work spaces
- Implement and manage a workable risk rating to assist with identifying and prioritizing the most consequential risks that your firm faces
- Identify ways to use your matrix to increase visibility of risks across the organization, assist management in making effective decisions, and map to your overall policies and procedures
- Discuss best practices in reassessing and communicating your risks with management and the regulators

10b. ALL – Insider Trading Trends and Evolving Compliance Best Practices (Intermediate)

Attendees will learn from industry experts about ongoing insider trading enforcement actions, trends and best practices for compliance professionals. Learn how to build and grow a better insider trading program.

Learning Objectives:

- Enhance existing frameworks of supervisory controls and surveillance to help identify and prevent insider trading
- Discuss recent enforcement cases and lessons learned



- Navigate best practices using expert networks and other consultants
- How to build a better insider trading compliance program (testing, training and reviews)

10c. ALL – ERISA: Recent Developments and Hot Topics (Intermediate)

The Department of Labor issued a flood of regulations and guidance in the last half of 2020. With a new Administration in the White House, we can expect more changes. This session will provide an update on recent developments, key areas of DOL enforcement, and the latest in ERISA litigation.

Learning Objectives:

- Discuss the latest DOL regulations and guidance impacting ERISA plans and their advisers, such as ESG, proxy voting, and pooled employer plans
- Understand why and how the DOL may investigate your firm
- Get the latest on ERISA litigation and how these cases could impact your compliance efforts
- Discuss compliance considerations for Pooled Employer Plans

10d. IA - Evolving Custody Responsibilities (Intermediate)

This session will focus on the latest interpretations of the custody rule and how these apply to various situations within firms and across major custodians. The speakers will discuss the applicability and strategies for analysis and disclosure obligations, what they have 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:

- Explore the SEC Division of Examinations 2020 Multi-Branch Initiative’s custody-related findings and custody-related enforcement actions
- Discuss best practices, the use of standing letters of authorization and the effect of new products on complying with the SEC’s ever-evolving custody rule interpretations
- Examine the many forms of inadvertent custody and ways to remediate various situations
- Review the scope of the authorized trading exception to the Custody Rule

DEFINITIONS OF NSCP LEARNING LEVELS FOR SESSIONS

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

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

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