

Announcing FMA's 28th Annual

# Securities Compliance Seminar

May 1 – 3, 2019

Marriott Pompano Beach Hotel  
Fort Lauderdale, Florida

Satisfy  
CPE.CLE  
Requirements

Ask about the  
2-for-1 (Florida in-state  
only), team, first-timer  
and  
regulator discounts!

Save \$200 – Register before April 9

## *Who Should Attend*

- Compliance Professionals
- Internal Auditors
- Risk Managers
- Capital Market Specialists
- and...
- Investment Advisers
- Broker-Dealer Managers
- Regulators
- Attorneys

## To Register—

Call—202/544-6327

Email—[dp-fma@starpower.net](mailto:dp-fma@starpower.net)

Mail—333 2nd Street, NE – #104  
Washington, DC 20002

Online—[www.fmaweb.org](http://www.fmaweb.org)

### Securities Compliance Seminar Planning Committee

**Jeffrey M. Boardman, CIMA**  
VP, Senior Compliance Manager  
PNC Investments

**Steve Brown**  
Director, Financial Services Risk and Regulatory Practice  
PwC

**Dionne C. Fajardo**  
Shareholder  
Wiand Guerra King P.A.

**Thomas Kennedy**  
Principal & Director of Investment Management  
Compliance  
Bessemer Trust

**Paul A. Murdock**  
Managing Director  
MCG Consulting Services

**Mark W. Painter**  
Director, Regulatory Services  
Renaissance Regulatory Services, Inc.



FINANCIAL MARKETS ASSOCIATION

**Learning Objective:** By attending this seminar, participants will learn about the current bank and broker-dealer challenges and regulatory priorities facing compliance professionals, risk managers, internal auditors and attorneys. The focus is on current compliance topics, new rules or interpretations and regulatory developments as well as useful compliance tools. Attendees are given the opportunity to sharpen their skills through general, workshop and interactive sessions with their peers, industry leaders and regulators.

## Wednesday, May 1

8:30 am **Pre-Seminar *Interactive Workshop: Creating a Culture of Collaborative Compliance – Blending Compliance, Audit, Risk Management & Legal for Maximum Effect and Minimal Risk***

CARML: the sweet spot where Compliance, Audit, Risk Management and Legal come together to create a sum greater than the parts. This workshop will discuss the challenges and benefits of such collaboration (too little vs. too much; natural conflicts) and will consider what the CARML sweet spot might include. The discussion leaders will share experiences and solicit feedback on these topics to form a plan for achieving a successful, collaborative risk management approach.

➤ **Joy L. Aldridge** ■ Owner/Consultant ■ **Compliance Counsel LLC**

➤ **Jay Simmons** ■ Senior Audit Manager ■ **Wells Fargo**

10:45 am Workshop Adjourns

*Optional. A separate pre-registration is required. Space is limited – sign up when you register for the seminar. (Closed to regulators / service providers.)*

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## **2019 Securities Compliance Seminar**

10:00 am FMA Registration Desk Opens

11:00 am Deli Lunch

*Sponsored by Renaissance Regulatory Services, Inc.*

11:20 am Welcome and Opening Remarks

➤ **Matthew S. Hardin** ■ CEO ■ **Hardin Compliance Consulting LLC**

11:30 am **1. Key 2019 Legislative and Regulatory Initiatives**

Highlight areas of enforcement focus affecting financial institutions and the financial services industry ■ Review legislative initiatives and rulemaking affecting financial services companies ■ Review current developments affecting securities broker-dealers, investment advisors and wealth managers, and commercial banks' capital markets activities

➤ **Carl A. Fornaris** ■ Shareholder ■ **Greenberg Traurig, P.A.** (*Moderator and Speaker*)

➤ **Mitchell Atkins, CRCP** ■ Founder & Principal ■ **FirstMark Regulatory Solutions, Inc.**

➤ **Mark Douce** ■ Chief Compliance Officer ■ **Capital One Securities, Inc.**

➤ **Daniel S. Newman** ■ Partner ■ **Nelson Mullins Broad and Cassel**

### *Afternoon Breaks Sponsored by Vedder Price*

12:45 pm Networking Break

1:00 pm **2. Exploring the Unique Regulatory and Compliance Challenges Faced by Bank Owned Broker-Dealers**

Addressing issues related to OCC Heightened Standards (fitting the broker-dealer into the enterprise risk management framework) ■ Ensuring effective oversight of the broker-dealer – by the bank (Interagency Statement on Retail Sales of Non-Deposit Investment Products) ■ Dealing with Regulatory Creep ■ Establishing effective supervision of bank products distributed by broker-dealers, i.e. SBLOC and BDSP ■ Examining tension between FINRA U-5 disclosure requirements and bank HR policies and regulations

Moderator: **Jeffrey M. Boardman, CIMA** ■ VP, Senior Compliance Manager ■ **PNC Investments**

➤ **Mark T. Carberry** ■ Executive Director ■ **J.P. Morgan**

➤ **Jeffrey S. Holik** ■ Of Counsel ■ **Matasar Jacobs LLC**

➤ **Tom Nelli** ■ SVP & Regional Director ■ **FINRA**

- **Andrew Tino** ■ SVP, Director of Compliance | Corporate and Institutional Bank, ALM & Broker/Dealer ■ **The PNC Financial Services Group, Inc.**

2:00 pm Networking Break

2:15 pm **3. Internal Audit Hot Topics and Emerging Issues/Risks**

Auditing and influencing an institution's culture ■ Evolution of enterprise risk management frameworks and coordination across Lines of Defense ■ Managing regulatory expectations for Internal Audit including validation of management remediation of regulatory findings ■ Financial crime risk, AML and sanctions developments ■ Data risks and opportunities ■ Cyber risk threats and responses

- **Daniel J. Johnson** ■ Managing Director/Chief Auditor ■ **Credit Suisse** (*Moderator and Speaker*)
- **Keith Keller** ■ Managing Director ■ **Grant Thornton LLP**
- **Kevin Kohmann, CPA, CFIRS, FINRA Series 7** ■ SVP & Audit Group Manager ■ **The Huntington National Bank**
- **Jay Simmons** ■ Senior Audit Manager ■ **Wells Fargo**

3:30 pm Networking Break

3:45 pm **4. RegTech: Compliance Technology**

Discuss how financial institutions are using technology to monitor regulatory compliance (excluding financial crimes and AML) from a compliance and supervisory perspective in order to become more efficient and effective across people, process and technology, including: data analytics; e-communication; surveillance and monitoring; regulatory intelligence; reporting and risk management; and investor risk assessment

- Moderator: **Steve Brown** ■ Director, Financial Services Risk and Regulatory Practice ■ **PwC**
- **Mitch Avnet** ■ CEO & Managing Partner ■ **Compliance Risk Concepts LLC**
  - **Jeanne Federico** ■ Head of RegTech, Lead Software Engineer ■ **Capital One**
  - **Kavita Jain** ■ Director, Emerging Regulatory Issues ■ **FINRA**
  - **Greg Jenkins** ■ Director – Compliance Manager ■ **Wells Fargo Securities**

4:45 pm Networking Break

5:00 pm **5. Senior Investor Protections**

Explore how broker-dealers oversee interactions with senior investors ■ Discuss compliance program best practices ■ Review red flags and warning signs of elder financial exploitation ■ Review litigation risks ■ Discuss 2019 regulator examination priorities related to senior investors

- Moderator: **Mark W. Painter** ■ Director, Regulatory Services ■ **Renaissance Regulatory Services, Inc.**
- **Louis Dempsey, CRCP, CSCP, CAMS** ■ President ■ **Renaissance Regulatory Services, Inc.**
  - **Ronald C. Long** ■ Director of Elder Client Initiatives ■ **Wells Fargo Advisors**
  - **Alex J. Sabo** ■ Principal ■ **Bressler, Amery & Ross, P.C.**

6:00 pm Program Adjourns for the Day

6:00 pm Welcoming Reception

7:00 pm Group Dinners (*off-site, optional*)

*Sponsored by Hardin Compliance Consulting, LLC*

## **Thursday, May 2**

7:30 am FMA Registration Desk Opens

8:00 am Continental Breakfast

8:30 am **6. Regulatory Forum 1: Banking**

Analyze trends in 2018-2019 enforcement initiatives ■ Discuss how regulators and examiners view the difference between a law/rule and regulator issued guidance and best practices ■ Regulator expectations for cybersecurity preparedness ■ Evolution of FinTech and non-traditional bank charters

Moderator: **Malcolm P. Northam** ■ FMA Board Member ■ former FINRA Director of Fixed Income Regulation

- **Howard Kirkham** ■ Senior Risk Management Specialist ■ **Federal Reserve Bank of Chicago**
- **Christopher McBride** ■ Director/Treasury and Market Risk ■ **Office of the Comptroller of the Currency**
- **Michael W. Orange, CFIRS** ■ Senior Examination Specialist – Trust ■ **Federal Deposit Insurance Corporation**

*Morning Breaks Sponsored by MCG Consulting Services*

9:30 am Networking Break

9:45 am **7. Understanding and Managing Your Evolving Cybersecurity Risks – The State of Play**

Review legislative, executive, and regulatory initiatives and priorities ■ Discuss new trends in cybersecurity preparedness and recommended incident response management and recovery, including third-party risks and cost containment ■ Review best practices and practical solutions ■ Explore Compliance vs other stakeholder roles and responsibilities ■ Essentials of good cybersecurity—how cybersecurity frameworks can help, or hinder, your efforts ■ A cybersecurity incident has happened—explore strategies for effective incident investigation, response and disclosure

Moderator: **Paul A. Murdock** ■ Managing Director ■ **MCG Consulting Services**

- **Ertem Osmanoglu** ■ Americas Financial Services Cybersecurity & Privacy Practice Leader ■ **PwC**
- **Michael D. Wheatley** ■ VP, Regulatory Counsel ■ **Lincoln Financial Group**
- **Kerry Finegan Zinn** ■ Principal ■ **Bressler, Amery & Ross, P.C.**

11:00 am Networking Break

11:15 am **8. Hot Topics in Portfolio Management and Trading**

Compliance techniques: Understanding challenges in administering a compliance program when you advise proprietary products – including mutual funds, private funds and common trust funds; enforcement actions and compliance techniques and challenges ■ Discuss side by side management, cross trading enforcement actions and insider trading and market manipulation ■ Trading oversight: Examine applying old rules to new trading techniques, the OCIE Best Execution Risk Alert July, 11 2018 and managing the expectations of examiners and auditors ■ SEC rulemaking: Discuss implementation of compliance oversight and potential portfolio impacts stemming from the SEC’s final liquidity rule and currently shelved derivatives rules for registered investment companies ■ Dealing with complexity: Examine the rising use of ETFs and index based investment strategies within actively managed “traditional” investment products ■ Discuss potential SEC relief related to fund of funds investments

- **Thomas Kennedy** ■ Principal & Director of Investment Management Compliance ■ **Bessemer Trust** (*Moderator and Speaker*)
- **Cameron Iraj** ■ Director ■ **Constellation Advisers, LLC**
- **Joseph M. Mannon** ■ Shareholder & Chair/Private Fund Formation ■ **Vedder Price**

12:30 pm Luncheon (*on your own*)

*Afternoon Breaks Sponsored by Wiand Guerra King P.A.*

1:45 pm **9. Cryptocurrency**

Overview of cryptocurrencies, including a review of evolving terminology and definitions, explanation of the mechanics of distributed ledgers and how blockchain works ■ Analyze challenges related to forensic investigation

of cryptocurrency use ■ Examine current regulatory challenges and initiatives ■ Describe and investigate compliance issues related to cryptocurrency, including broker-dealer reporting, distribution, related outside business activity and selling away concerns, inclusion in investment adviser holding and transaction reports ■ Discuss enhancements to codes of ethics, continuing education requirements and insurance coverage

Moderator: **Dionne C. Fajardo** ■ Shareholder ■ **Wiand Guerra King P.A.**

➤ **Buddy Doyle** ■ CEO ■ **Oyster Consulting, LLC**

➤ **Adrian Gonzalez** ■ Supervisory Attorney-Adviser, Miami Regional Office ■ **U.S. Securities and Exchange Commission**

➤ **Jordan D. Maglich** ■ Attorney ■ **Quarles & Brady LLP**

3:00 pm Networking Break

3:15 pm **10. SEC Regulation Best Interest: Prioritizing Your Program Tasks to Build an Effective and Efficient Compliance Approach**

Explore recent Rule status ■ Establish and document a reasonable basis for believing recommendations are in the “best interest” of the customer ■ Identify critical points to ensure the customer comes first ■ Analyze the SEC’s new disclosure requirements under Form CRS regarding the client relationship, services, fees and standard of care ■ Review state and federal overlap ■ List fundamental steps CCOs should take to disclose and manage conflicts of interest ■ Establish a risk-based approach appropriate for your business model

Moderator: **Matthew S. Hardin** ■ CEO ■ **Hardin Compliance Consulting LLC**

➤ **A. Brad Busscher** ■ Chief Administrative Officer & General Counsel ■ **Incapital LLC**

➤ **Hillel T. Cohn** ■ Senior Of Counsel ■ **Morrison & Foerster LLP**

➤ **Thomas Grygiel, CAMS** ■ Principal Consultant ■ **ACA Compliance Group**

4:15 pm Networking Break

4:30 pm **11. Investment Adviser – Current and Emerging Challenges**

Review 2019 SEC examination priorities ■ Examine recent OCIE Risk Alerts and rulemaking initiatives ■ Identify trends in recent examination and enforcement findings – including disclosures, expense allocations, share class selection, dual registrant issues, etc. ■ Discuss standards of due diligence for RIAs ■ Share best practices for examinations ■ Explore challenges relating to new technologies and cybersecurity

➤ **Miriam Lefkowitz** ■ Chief Regulatory Officer ■ **Luckystrike Securities** (*Moderator and Speaker*)

➤ **Jeri Dresner** ■ Senior Special Counsel, Miami Regional Office ■ **U.S. Securities and Exchange Commission**

➤ **Patricia E. Flynn** ■ SVP & Chief Compliance Officer ■ **INTECH Investment Management LLC**

5:30 pm Program Adjourns for the Day

6:00 pm Group Dinners (*off-site, optional*)

## **Friday, May 3**

7:30 am FMA Registration Desk Opens

8:00 am Continental Breakfast

*Sponsored by Florida Securities Dealers Association*

8:30 am **12. AML/OFAC Compliance**

What’s new in the AML & OFAC landscape? ■ Lessons learned from recent enforcement actions including prosecutorial actions ■ Examine data integrity and resourcing ■ Discuss recent OFAC sanctions

➤ **James Reilly** ■ Senior Advisor – Institutional Regulatory and Compliance ■ **Capital Forensics, Inc.** (*Moderator and Speaker*)

➤ **Pamela Kwiatkoski** ■ SVP, BSA/AML Risk Management ■ **PNC Financial Services**

- **Elyse B. Martin** ■ Chief, Sanctions Programs Implementation ■ **Office of Foreign Assets Control**
- **Daniel Tannebaum** ■ Principal – Financial Crimes Unit and Global Sanctions Leader ■ **PwC**

9:30 am Networking Break

### 9:45 am **13. Regulatory Forum 2: Securities**

Learn about the 2019 examination priorities ■ Discuss how examiners view the difference between a law/rule and regulator issued guidance and best practices ■ FINRA risk based examinations – how does a firm know whether it is a high risk or low risk firm? ■ Lessons learned by regulators about customer confirmation price disclosure

Moderator: **Malcolm P. Northam** ■ FMA Board Member ■ former FINRA Director of Fixed Income Regulation

- **Cynthia Friedlander** ■ Senior Director/Fixed Income Regulation ■ **FINRA**
- **Glenn S. Gordon** ■ Associate Regional Director – Enforcement, Miami Regional Office ■ **U.S. Securities and Exchange Commission**
- **Caroline M. Holmes** ■ Chief, Division of Securities ■ **Florida Office of Financial Regulation**
- **Donald K. Litteau** ■ Director/Office of Regulatory Programs ■ **FINRA**
- **Gail Marshall** ■ Chief Compliance Officer ■ **Municipal Securities Rulemaking Board**

11:15 am Networking Break

### 11:30 am **14. Supervision**

Discuss supervisory issues financial institutions are facing, including: practical challenges with supervision; establishing the right culture; lines of defense and roles & responsibilities between 1st line Supervisors and 2nd line Compliance; supervisory tools and documentation; delegation and risk control groups; escalation and report areas of concern to the Board, CEO, Senior Management, and Compliance; hiring; disciplinary situations; and heightened supervision and statutory disqualification ■ Discuss consequences to supervision triggered by representative registration disclosures

Moderator: **Steve Brown** ■ Director, Financial Services Risk and Regulatory Practice ■ **PwC**

- **Carlos A. Arias** ■ VP | Head of Supervision ■ **U.S. Bancorp Investments**
- **Michael Bernardo** ■ Business Control Officer ■ **Citizens Bank**
- **Jay Ludwick** ■ Director, Institutional Business Manager ■ **Fifth Third Securities**
- **Melinda Wolfe** ■ Chief Compliance Officer/SVP ■ **Kovack Securities, Inc.**

12:30 pm Program Adjourns

*All sessions are closed to the press. ■ Audio & video recording of all sessions is prohibited.  
FMA reserves the right to amend program content without prior notification.*



The Financial Markets Association is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: [www.nasbaregistry.org](http://www.nasbaregistry.org).

**Prerequisites:** FMA recommends that attendees have at least 3 years of relevant experience in a field closely aligned to broker-dealer or banking compliance/audit/risk management. Such experience might include course work, regulatory or examiner job experience or similar professional work-related experience.

**Advance Preparation:** None ■ **Recommended CPE hours:** 21.0 (includes pre-seminar workshop) ■ **Type of Delivery Method:** Group-Live ■ **Level of Learning:** Advanced ■ **Field of Study:** Auditing

**Continuing Legal Education:** CLE accreditation regulations vary from state to state. In past years, this program has been approved for CLE credits in numerous jurisdictions. When registering, indicate your interest in obtaining CLE and FMA will: 1) provide supplemental materials for the attorney to submit the CLE application; or 2) prepare and send in the application form(s) in the state(s) of your choice. Ask Dorcas Pearce for details. State filing fees will be assessed to the individual(s). At this time, approximately **17.5** CLE hours are projected in 60-minute states (including pre-seminar workshop; 15.5 not including pre-seminar workshop); **21.0** CLE hours in 50-minute states (including pre-seminar workshop; 18.5 not including pre-seminar workshop).

## Seminar Sponsors



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### About FMA

The Financial Markets Association is a not-for-profit educational association providing financial institutions and their affiliated securities dealers and investment advisors with independent compliance, audit, risk management, legislative and legal information via conferences, seminars and newsletters. For information about FMA and its activities, contact Dorcas Pearce at 202/544-6327 or [dp-fma@starpower.net](mailto:dp-fma@starpower.net) – [www.fmaweb.org](http://www.fmaweb.org).

Please share with your colleagues/contacts in: \_\_\_ Compliance \_\_\_ Audit \_\_\_ Risk Management \_\_\_ Legal

**To Register:**

Phone: 202/544-6327 (ask for **Dorcas Pearce**)  
Email: dp-fma@starpower.net  
Mail: FMA: 333 2nd Street, NE – #104  
Washington, DC 20002 (include check made payable to “Financial Markets Association”)  
Online: www.fmaweb.org

**Hotel: Marriott Pompano Beach Hotel**

◆ 1200 N. Ocean Blvd ◆ Pompano Beach, FL 33062 ◆ 30 minutes from Fort Lauderdale International Airport (non-rush hour – add 20 minutes for rush hour) ◆ 954/782-0100 (main hotel #) ◆ **Reservations:** 855/954-4683 (call center) – mention “FMA Seminar” when making your reservation to get FMA’s low group rate or go online at [Book your group rate for FMA Seminar 2019](#) ◆ **Rate:** \$209 single/double ◆ **Last date for FMA's group rate: April 9, 2019.**

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Check here if you plan to attend the optional **pre-seminar workshop**. Space is limited – pre-registration is required.

Check here if you’re requesting **CLE / CPE** accreditation (*circle one*) in the following state(s)

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Please list any dietary restrictions/food allergies and/or ADA special needs/requests \_\_\_\_\_.

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**Prior to April 9**, the Early Bird registration for FMA Members is **\$995**; **\$1,195** for non-members. Please note...the non-member registration includes a one-year **complimentary** FMA membership. After April 9, the fees are \$1,195 and \$1,395. **Regulators**—call FMA and ask for the special government discount.

**Team discounts are available**...first registrant from a firm pays full amount; each additional registrant pays **\$799**. **Please circle the correct amount.**

**Florida attendees**...ask about the 2-for-1 discount for in-state registrants.

**Payment is required, by check or credit card, prior to April 9.** No registration is considered final until payment is received.

Cancellation policy requires a \$100 non-refundable processing fee for any cancellation before April 9; no refunds thereafter. Substitutes are always acceptable—please notify FMA beforehand of such substitutions and check-in at the FMA Registration Desk onsite. FMA assumes no liability for travel/lodging costs by the attendee in the event the program is canceled. For information regarding administrative policies (i.e., complaints or refunds), please contact FMA at 202/544-6327 and ask for Dorcas Pearce.

*Watch for This Upcoming FMA Program*

**Legal & Legislative Issues Conference**

**October 24 - 25, 2019**

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