

American Conference Institute's National Forum on the

Regulation and Enforcement of **BROKER-DEALERS & INVESTMENT ADVISERS**

Adapting to Regulatory Changes and Enforcement Initiatives Stemming From Dodd-Frank

MARCH 31 – APRIL 1, 2011 • FLATOTEL • NEW YORK, NY

A UNIQUE OPPORTUNITY TO HEAR FROM TOP REGULATORS AND ENFORCEMENT OFFICIALS:

James S. Shorri
Executive Director of Enforcement
FINRA

Joseph Borg
Director
Alabama Securities and Exchange Commission

Marc B. Minor
Chief
New Jersey Bureau of Securities

PLUS, BE SURE TO ALSO REGISTER FOR THE WORKING GROUP SESSIONS:

PRE-CONFERENCE

A. Broker-Dealer and Investment Adviser
Advertising and Marketing Compliance
March 30, 2011 • 1:00 – 3:00 p.m.

B. Implementing and Managing Effective Due
Diligence Programs in Response to Increased
Regulatory Scrutiny and Financial Reform
March 30, 2011 • 3:15 – 5:15 p.m.

POST-CONFERENCE

C. Overcoming Challenges Facing Broker-Dealers
and Investment Advisers in the Life Insurance,
Variable Annuity and Retirement Marketplaces
April 1, 2011 • 2:15 – 4:15 p.m.

HEAR FROM IN-HOUSE COUNSEL AND COMPLIANCE OFFICERS AT LEADING COMPANIES:

Bank of America	Edward Jones	Pershing LLC
BNP Paribas Securities Corp.	Fidelity Investments	TIAA-CREF
Cetera Financial Group	First Allied Securities	UBS Global Asset Management
Citigroup Global Markets	ING Investment Management	Wells Real Estate Funds
CNL Financial Group	LPL Financial Services	Wells Fargo Advisers
Deutsche Bank	Morgan Stanley Smith Barney	

LEADING COUNSEL IN THE FIELD, INCLUDING THE FORMER:

- President and Chief Counsel, FINRA Market Regulation Department
- Assistant Director, Office of Compliance Inspections and Examinations, SEC
- Assistant Director, Division of Enforcement, SEC
- Branch Chief and Attorney, Division of Enforcement, SEC
- Deputy Director, Division of Enforcement, SEC
- Senior Associate Director of the Northeast Regional Office, Enforcement Division, SEC
- Attorney, Division of Market Regulation, SEC
- Staff Attorney, Division of Enforcement, SEC

...WILL PROVIDE PRACTICAL STRATEGIES AND KEY INSIGHTS ON:

- The impact of Dodd-Frank on broker-dealers and investment advisers
- Adapting to increased regulatory attention from the federal regulators, state agencies, and SROs
- Preparing for new standards of care for broker-dealers and investment advisers
- Minimizing regulatory scrutiny, managing inspections and examinations, and preventing enforcement actions
- Navigating the arbitration process and preparing for new and anticipated changes
- How investment advisers and private funds will adapt to registration requirements and increased state oversight
- The latest litigation trends impacting the world of broker-dealers and investment advisers

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Financial reform legislation has paved the way for a huge shift in the way broker-dealers and investment advisers operate. Our unparalleled faculty of in-house counsel and compliance officers from leading financial institutions, key regulators, and leading attorneys will provide you with invaluable insights and strategies to help you lead your clients and companies through the uncharted waters . . .

After much debate, the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act set in motion the most extensive financial overhaul since the Great Depression. As such, the regulatory environment for the financial services industry as a whole is greatly impacted. While many will feel the effects, **broker-dealers and investment advisers** stand to be especially affected, as new legislation changes will force a drastic shift in business practices, regulatory activity, and litigation exposure.

Federal and state regulators have gone to great lengths to prevent another economic crisis, as evidenced by the U.S. Securities and Exchange Commission (SEC) stepping up inspection and enforcement efforts to levels never before seen. Further, state agencies and SROs (namely FINRA) have dramatically amplified their efforts in monitoring financial institutions. Wall Street is under the microscope, and legal and compliance professionals must be prepared to adapt to the new and pending legislation and regulatory shifts.

Under Dodd-Frank, the SEC has been tasked with conducting several in-depth studies looking at the current regulatory scheme governing the financial services industry. Based on the findings of these studies, the SEC will determine whether to implement new rules and regulations, which stand to completely alter the way broker-dealers and investment advisers operate. *Should a universal standard of care be applied to broker-dealers and investment advisers? Would implementing limitations on the use of mandatory arbitration proceedings be beneficial? What role will FINRA play in the examination of broker-dealers and investment advisers?*

The maelstrom is here and legal counsel and compliance professionals for broker-dealers and investment advisers must be fully prepared to deal with this complex and rapidly evolving area. Internal policies and business practices must be ready to respond to *new and anticipated regulatory changes, litigation risks, and enforcement initiatives.* [ACI's National Forum on the Regulation and Enforcement of Broker-Dealers & Investment Advisers](#) will provide you with cutting-edge strategies and insights from the leaders in the field on how to respond to the changes impacting this area.

Our nationally renowned faculty includes over 20 key regulators and senior officials from leading financial companies, including presenters from *FINRA, the New Jersey Bureau of Securities, the Alabama Securities and Exchange Commission, Citigroup Global Markets, Deutsche Bank, UBS Global Asset Management, Morgan Stanley Smith Barney, LPL Financial, Cetera Financial Group, Edward Jones, TIAA-CREF, ING Investment Management, BNP Paribas Securities, Fidelity Investments, Pershing LLC, First Allied Securities, Wells Fargo Advisers, CNL Financial Group, and Wells Real Estate Funds.*

Ensure you are fully prepared for the impact of increased enforcement activity and regulatory reform as it affects broker-dealers and investment advisers. This is the only conference of its kind that offers the unique opportunity to learn from the best in the field and network with senior practitioners.

PLUS, BE SURE TO ALSO REGISTER FOR THE CONFERENCE WORKING GROUP SESSIONS:

PRE-CONFERENCE

- A. Broker-Dealer and Investment Adviser Advertising and Marketing Compliance | March 30, 2011 • 1:00 – 3:00 p.m.
- B. Implementing and Managing Effective Due Diligence Programs in Response to Increased Regulatory Scrutiny and Financial Reform
March 30, 2011 • 3:15 – 5:15 p.m.

POST-CONFERENCE

- C. Overcoming Challenges Facing Broker-Dealers and Investment Advisers in the Life Insurance, Variable Annuity and Retirement Marketplaces
April 1, 2011 • 2:15 – 4:15 p.m.

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DAY 1 – THURSDAY, MARCH 31, 2011

7:15 **Registration and Continental Breakfast Begins**

8:00 **Co-Chairs' Welcoming Remarks**

K. Susan Grafton
Of Counsel
Gibson, Dunn & Crutcher LLP (Washington, DC)

Mark Quinn
Chief Risk Officer
First Allied Securities, Inc. (San Diego, CA)

8:05 **In-House Roundtable: Best Practices for Fiduciary Compliance and Aligning Internal Policies to Outside Regulation**

PANEL 1: 8:05 – 9:05

Connie A. Ahrens
Senior Compliance Counsel, Edward Jones (St. Louis, MO)

Aegis J. Frumento
Managing Director
Morgan Stanley Smith Barney LLC
Executive Financial Services (New York, NY)

Michael Giuffre
Chief Compliance Officer
ING Investment Management (Hartford, CT)

Nathan Headrick
Chief Compliance Officer and Corporate Counsel
CNL Capital Markets and CNL Securities (Orlando, FL)

Brenda Hinton, Esq.
Director of Compliance, Equities and Derivatives
BNP Paribas Securities Corp. (New York, NY)

Moderator:

K. Susan Grafton
Gibson, Dunn & Crutcher LLP (Washington, DC)

PANEL 2: 9:05 – 10:05

Justin M. Kletter
Director and Assistant General Counsel, Equities Sales
and Trading, Bank of America (New York, NY)

Kirk Montgomery
Chief Legal Officer
Wells Real Estate Funds (Atlanta, GA)

Nicholas Piccininni
Chief Compliance Officer – Retail Compliance
Wells Fargo Advisers, LLC (St. Louis, MO)

Mark Quinn
Chief Risk Officer
First Allied Securities, Inc. (San Diego, CA)

Howard M. Sendrovitz
Executive Director, Legal and Compliance
Morgan Stanley Smith Barney (Jersey City, NJ)

Moderator:

Dana G. Fleischman
Latham & Watkins LLP (New York, NY)

In these sessions, hear from in-house professionals on the front lines at leading financial institutions, as they discuss the latest trends and issues impacting broker-dealer and investment adviser practices, including:

- How broker-dealers and investment advisers are responding to new regulations and legislation, including the impact of Dodd-Frank on the industry
- Insights on how the new SEC cooperation rules will play out, and the issues which arise from conflicts of interest
- FINRA rule proposals on “know your customer” and “suitability”

- Updating compliance programs in the face of unprecedented change and scrutiny, including discussions on:
 - Disclosures, fees, principal trading, and proprietary products
- Adapting business practices in the face of regulatory change and economic instability
- Minimizing risks and exposure to federal, state and SRO enforcement
- Coordinating with outside counsel to help prevent and manage regulatory attention

10:05 **Morning Coffee Break**

10:15 **The Current State of Legislation and Litigation Impacting Broker-Dealers and Investment Advisers: Adapting to Life After Dodd-Frank**

Peter H. Bresnan
Simpson Thacher & Bartlett LLP
(Washington, D.C.)
(Former Deputy Director, Division of Enforcement, SEC)

John H. Goselin II
Chief Litigation Counsel
Cetera Financial Group (Atlanta, GA)

Brad Jacobs
Vice President, Associate General Counsel
LPL Financial (Boston, MA)

Henry Klehm III
Jones Day (New York, NY) (Former Senior Associate Director
of the Northeast Regional Office, Enforcement Division, SEC)

Luigi Spadafora
Winget, Spadafora & Schwartzberg, LLP
(New York, NY)

The Dodd-Frank Wall Street Reform and Consumer Protection Act has paved the way for the most significant financial overhaul in decades. This session will delve into how this historic piece of legislation will impact broker-dealers and investment advisers, including:

- What provisions of Dodd-Frank have the biggest impact on the financial services industry?
- Litigation updates: what types of cases are most impacting broker-dealers and investment advisers
- Basel III: What does this mean for the financial industry and can it prevent future disasters?
- Assessing the role of the Consumer Financial Protection Agency, and how it will impact broker-dealers and investment advisers
- Determining the effects of the Volcker Rule on proprietary trading, and what that means for broker-dealers and investment advisers
 - How will bank owned broker-dealers adapt?
 - How will investment advisers be affected by restrictions on what entities can hold funds?
- Updates on the Municipal Securities Rulemaking Board (MSRB), including whether the fines levied on broker-dealers could lead to increased enforcement activity
- Bribery and corruption concerns for broker-dealers and investment advisers, including FCPA compliance

11:30 **SRO Roundup: FINRA Enforcement Activity and Initiatives Impacting Broker-Dealers and Investment Advisers**

James S. Shorri
Executive Director of Enforcement
FINRA (Washington, D.C.)

Joshua Levine
Senior Vice President Counsel
Citigroup Global Markets (New York, NY)

Jonathan A. Shapiro
WilmerHale LLP (Palo Alto, CA)

Richard Wallace
Foley & Lardner LLP (Washington, DC)
(*Former President and Chief Counsel, FINRA Market Regulation Department; Former Brach Chief and Attorney, Division of Enforcement, SEC*)

- Updates on SRO activity and the latest priorities and enforcement initiatives
- FINRA enforcement activity and the impact on broker-dealers and investment advisers
- Insights on the role of FINRA as it relates to financial reform
- Strategies for preventing an investigation from turning into an enforcement action
- A look at the relationship between the exam process and an enforcement actions
- Coping with FINRA document requests, investigations, and on-the-record testimony

- Variable contracts: how FINRA is viewing issues with life insurance and variable annuities
- FINRA rules on the registration of back office personnel
- Guidance on compliance with FINRA and Regulation D
- FINRA and transitioning representatives:
 - Solicitation agreements
 - Implication on ratings
- FINRA rule consolidation
- The status of legislation granting FINRA jurisdiction over investment advisers
- Impact on FINRA on the Office of Fraud Detection and Market Intelligence, and assumption of NYSE market oversight

12:45 **Networking Luncheon for Speakers and Delegates**

1:55 **Federal Enforcement Roundtable: Responding to Current Priorities at the SEC**

David Levine
Managing Director
Deutsche Bank AG Legal Dept. (New York, NY)

Kevin J. O'Connor
Bracewell & Giuliani LLP (Hartford, CT)

Erich T. Schwartz
Skadden, Arps, Slate, Meagher & Flom LLP
(Washington, DC)
(*Former Assistant Director, Division of Enforcement, SEC*)

- The status and impact of SEC rulemaking
- A look at current federal enforcement priorities, including:
 - Insider trading
 - Dark pools, structured products, and short-selling
 - Pay to play schemes
 - Point of sales disclosures
 - Compensation practices
- The effect of recent judicial scrutiny of SEC settlements on the enforcement mindset
- Investigations and enforcement activity centering around PIPEs
- “Bad Boy” provisions and Regulation D
- How SEC whistleblower/cooperation initiatives have fared
- Regulatory concern in preventing the next “flash crash”
 - Should there be more stringent “market maker” rules in place?
 - Implementing procedures to protect against a flash crash
- The impact to date of SEC reorganization and the creation of specialty units
- How post-notice settlement discussions will be impacted following new timing requirements post Wells Notice
- Re-examining the disclosures of regulated entities during the credit and subprime crises, and whether the disclosures were accurate
- The SEC and transitioning representatives
 - Solicitation agreements
 - Implication on ratings

3:00 **Afternoon Refreshment Break**

FEDERAL

3:15

The Universal Standard of Care: Preparing for New Fiduciary Standards Impacting Broker-Dealers and Investment Advisers

Brenda Hinton, Esq.

Director of Compliance, Equities and Derivatives
BNP Paribas Securities Corp. (New York, NY)

Charles V. Senatore

Head of Corporate Compliance
Fidelity Investments (Boston, MA)

Howard M. Sendrovitz

Executive Director, Legal and Compliance
Morgan Stanley Smith Barney (Jersey City, NJ)

Gordon C. Young

Keesal, Young & Logan (San Francisco, CA)

As the SEC completes its study as to whether a universal standard of care should be applied to both broker-dealers and investment advisers, legal and compliance professionals will need to prepare. In this panel, get fully updated on the current rule status, and its impact on the industry. Points include:

- How a universal fiduciary standard applied to both broker-dealers and investment advisers would change the financial landscape
- What steps entities must take in preparation for a new standard of care
- How the broker-dealer business model will be altered
- To what extent investments would need to be monitored – at the time of the transaction or continuously?
- The effects of a universal fiduciary standard on retail and institutional investors
- Understanding the litigation risks stemming from a universal standard of care

4:15

A Focus on Investment Advisers and Private Funds: Strategies for Adapting to the Legal and Compliance Issues Associated with Mandatory Registration Requirements

Stuart E. Fross

K&L Gates (Boston, MA)

Chris Salter

O'Melveny & Myers LLP (Washington, DC)
(Former Attorney, Division of Market Regulation, SEC)

- The impact of Dodd-Frank on the relationship between broker-dealers, private funds, and their advisers
- How investment advisers will adapt to greater state oversight
- What private fund advisers can expect post-registration
- The definition of "hedge funds", post Dodd-Frank:
 - Limitations on sponsoring hedge funds
 - SEC authority to expand the definition of "hedge funds" to other types of funds
 - Expansion of the definition of offshore and private funds
- Dealing with Form ADV registration
- The transitional period for compliance programs
- Discussing size and threshold requirements
- SEC requirements for additional record keeping by registered advisers

5:15

Conference Adjourns

DAY 2 – FRIDAY, APRIL 1, 2011

7:45

Continental Breakfast

8:25

Co-Chairs' Recap

8:30

Emerging State Regulation and Enforcement Initiatives in the Aftermath of Dodd-Frank

Marc B. Minor

Chief, New Jersey Bureau of Securities (Newark, NJ)

Joseph Borg

Director, Alabama Securities and Exchange Commission (Montgomery, AL)

Bradford D. Kaufman

Co-Chair, National Securities Litigation Group Greenberg Traurig, LLP (West Palm Beach, FL)

- Updates on the latest enforcement initiatives from state agencies and attorneys general
- A look at current NASAA priorities
- Analysis of the types of investigations being conducted
- The impact of registration of investment advisers on the state level, and how state regulators are prepared to handle the influx
- Dealing with parallel investigations
- What previously unregistered advisers can expect at the state level, whether hedge funds or private equity
- Strategies for complying with different and varying state laws and regulations
- Working with state agencies and regulators to prevent or manage issues

9:45

Preventing Federal, State and SRO Enforcement Actions: Navigating the Inspection and Examination Process

Samantha E. Kefford

Vice President – Compliance
Pershing LLC (Jersey City, NJ)

Joseph McGill

Managing Director and Chief Compliance Officer
UBS Global Asset Management (New York, NY)

Richard S. Biegen

Chief Compliance Officer, CREF Funds and Advisers
TIAA-CREF (New York, NY)

Wayne Aaron

Milbank Tweed Hadley & McCoy LLP (New York, NY)

- Insights into the approach of the SEC's Office of Compliance Inspections and Examinations (OCIE)
- Cooperating with the SEC during an examination:
 - How to prevent an examination from turning into an enforcement action
- What broker-dealers and investment advisers can do to prepare compliance programs for current SEC examination priorities
- Assessing the impact of "enforcement investigations" by SEC Market Regulators and Examiners
 - Are these examinations becoming tougher and more targeted?

STATES

- treating these investigations as you treat those from SEC's Enforcement Division
- How do you share info with SEC?
- Internal Investigations – how do you deal w/whistleblowers?
- Which financial industries are most under scrutiny?
- How do processes on the state level differ, and what to do to adapt

10:50 Morning Refreshment Break

11:00 Managing the Arbitration Process: The Latest on Mandatory Arbitration and Novel Tactics for Panel Selection & Expediting the Process

Jennifer L. Carpenter
Vice President and Associate Counsel
LPL Financial Services (Boston, MA)

John P. Bevilacqua
Fulbright & Jaworski LLP (New York, NY)
(Former Staff Attorney, Division of Enforcement, SEC)

David A. Picon
Proskauer Rose LLP (New York, NY)

- Will mandatory arbitration continue and what can be expected from the new SEC studies on the pre-dispute arbitration process?
- FINRA's proposal to eliminate industry arbitrator requirement in customer disputes
- Current trends, including arbitration involving structured products
- Strategies for selecting the right arbitration panel
- Substantive approaches to expediting the arbitration process
- Procedural tactics for challenging arbitration awards

12:00 Adapting to New Derivatives Regulation As It Affects Broker-Dealers and Investment Advisers

Glen P. Barrentine
Cadwalader, Wickersham & Taft LLP (New York, NY)
(Former Assistant Director, Office of Compliance Inspections and Examinations, SEC)

Gerard S. Citera
Davis Polk & Wardell LLP (New York, NY)

- The impact of new and anticipated changes to the regulatory scheme covering derivatives, post Dodd-Frank
- SEC and CFTC coordination in regulating derivatives and the impact on market participants
- How a prohibiting broker-dealers from "naked" access to exchanges is impacting markets and practices
- CFTC and conflict of interest procedures
- Assessing the risks associated with the regulation of swaps dealers under Dodd-Frank
- Adapting compliance programs in face of sweeping change
- Reaction of market participants to the new regulatory requirements

1:00 Main Conference Adjourns, Registration and Luncheon for Post-Conference Working Group C Begins

WHO YOU WILL MEET

- In-House Counsel and Compliance Officers From Major:
 - Broker-Dealers
 - Investment Banks
 - Asset Management Firms
 - Banks and Financial Institutions
- Law Firm Attorneys Specializing In:
 - Broker-Dealers
 - Financial Regulation
 - Regulatory Compliance
 - SEC/SRO Enforcement Defense
 - Asset Management
 - Hedge Funds



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WORKING GROUPS

PRE-CONFERENCE

SESSION A | WEDNESDAY, MARCH 30, 2011 | 1:00 P.M. – 3:00 P.M.

Broker-Dealer and Investment Adviser Advertising and Marketing Compliance: Strategies for Minimizing Risk and Maximizing Business

Lori B. Kamen
Vice President of Compliance
CNL Securities Corp.

Stuart E. Fross
K&L Gates

K. Susan Grafton
Gibson, Dunn & Crutcher LLP

- Strategies for achieving your company's or client's business objectives while minimizing the risk of regulatory action
- Recent trends in financial services marketing regulation and reform
- The latest legislation and cases affecting financial services marketing
- FINRA rule proposals regarding advertising

- The impact of the Consumer Financial Protection Agency in monitoring the marketing practices of financial institutions
- Effectively complying with Regulation Z disclosure requirements
- Proper use of social media sites used by representatives

SESSION B | WEDNESDAY, MARCH 30, 2011 | 3:15 P.M. – 5:15 P.M.

Implementing and Managing Effective Due Diligence Programs in Response to Increased Regulatory Scrutiny and Financial Reform

Nathan Headrick
Chief Compliance Officer and Corporate Counsel, CNL Capital Markets and CNL Securities

Justin Kletter
Director and Assistant General Counsel Equities Sales and Trading
Bank of America

Richard Wallace
Foley & Lardner LLP (*Former President and Chief Counsel, FINRA Market Regulation Department; Former Brach Chief and Attorney, Division of Enforcement, SEC*)

- Understanding the duties and responsibilities owed
- Implementing quick and effective due diligence examination processes
- Preparing and responding to the latest frauds and schemes affecting broker-dealers and other financial institutions
- Anti-money laundering (AML) compliance
- Steps to ensure proper suitability analysis of investments

- Understanding and preventing violations of anti-fraud provisions of the federal securities laws and FINRA rules
- Practical steps for adhering to Regulation D when participating in private placements
- Due diligence as it relates to mergers and acquisitions
- The importance of internal audits and supervisory reviews

POST-CONFERENCE

SESSION C | FRIDAY, APRIL 1, 2011 | 2:15 P.M. – 4:15 P.M.

Overcoming the Unique Challenges Facing Broker-Dealers and Investment Advisers in the Life Insurance, Variable Annuity and Retirement Marketplaces

Mark Quinn
Chief Risk Officer
First Allied Securities, Inc.

Cecilia Baute
President
CMB Compliance

Jonathan A. Shapiro
WilmerHale LLP

- Adapting to increased scrutiny and enforcement impacting retirement products, life insurance, 401Ks, pensions, and other annuities and how broker-dealers and investment advisers that service such plans will be impacted
- Marketing to Seniors: Is every sale now suspect?
- ERISA concerns, including Department of Labor litigation fiduciary standards under ERISA Rule 408(b)(2)
- The impact of Federal and SRO enforcement and rulemaking on retirement products

- Ensuring marketing compliance for retirement products
- Premium financing and other leveraged funding of traditional products
- Marketing of retirement features (or “living-benefits”) of variable insurance contracts
- Downward regulatory pressure on fixed-income markups
- Emerging issues in “life settlements” or secondary market sales of VUL and traditional insurance
- Is the lower-end BD washout driving the enforcement agenda?

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American Conference Institute's National Forum on the

Regulation and Enforcement of BROKER-DEALERS & INVESTMENT ADVISERS

Adapting to Regulatory Changes and Enforcement Initiatives Stemming From Dodd-Frank

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