

Fixed Income Conference

Market developments. Compliance practices.



March 10, 2015 | New York, NY

Crowne Plaza Times Square Manhattan Hotel

HIGHLIGHTS

- ▶ Fixed income-related examination and enforcement update
- ▶ Risk management for institutional firms
- ▶ Fixed income compliance practices for retail firms
- ▶ Municipal securities
- ▶ Fixed income market structure: pre- and post-trade disclosures
- ▶ TRACE update

JOIN US in New York or view the live online broadcast.

Agenda and Session Descriptions

LIVE VIDEO BROADCAST

If you can't attend the conference in person, you can view all sessions streamed live over the Internet and receive online access to conference materials.

FINRA's Fixed Income Conference addresses current impacts on the fixed income markets and how regulators and firms are responding.

March 10, 2015

8:00 a.m. – 9:00 a.m. Registration and Continental Breakfast

9:00 a.m. – 9:10 a.m. **Welcome**

Steve Joachim, Executive Vice President, Transparency Services, FINRA

9:10 a.m. – 10:25 a.m. **Examination and Enforcement Update**

This session covers FINRA's fixed income-related examination priorities, findings and enforcement cases. Panelists highlight common exam findings and share lessons learned from recent enforcement cases.

Moderator:

Patrick Geraghty, Vice President, Market Regulation, FINRA

Panelists:

John Hickey, Deputy District Director, FINRA

Susan Light, Senior Vice President, Enforcement, FINRA

David Rosenstein, Senior Vice President & Counsel, Market Regulation – Legal, FINRA

10:25 a.m. – 10:40 a.m. Break

10:40 a.m. – 11:55 a.m. **Concurrent Sessions I:**

► **Risk Management for Institutional Firms**

This session focuses on effective risk management practices for institutional firms. Panelists share processes to identify, assess, mitigate and manage risk. They discuss how to prioritize risks and determine which are of the highest priority. The panel also reviews effective internal controls and methods on how to keep policies and procedures up to date with fixed income regulatory developments.

Moderator:

Anand Ramtalal, Senior Vice President, Member Regulation—Risk Oversight and Operational Regulation (ROOR), FINRA

Panelists:

Matthew Leisen, Managing Director, Goldman Sachs & Co.

Jeremy Smith, Head of Wholesale Market Risk, Wells Fargo Securities LLC

Donald Winton, Vice President and Chief Operating Officer, Crews & Associates, Inc.

EXHIBITORS

Conference exhibitors showcase a range of products and services for broker-dealer firms. Current exhibitors include:

- ▶ Bloomberg Vault
- ▶ Global Relay
- ▶ Matrix – Margin Calculator
- ▶ Renaissance Regulatory Services, Inc.

FINRA has a limited number of exhibitor opportunities remaining for this conference. To secure your participation, contact Jeffrey Arcuri to request a conference exhibitor package.

(508) 759-8180

jvarcuri@aol.com

Please provide complete contact information in your message.

► Fixed Income Compliance Practices at Retail Firms

Join industry panelists as they discuss fixed income suitability and supervision issues, share their firms' practices and how they address investor issues such as compliance with state privacy laws. Hear how firms track regulatory developments, their views on the value of comment letters in the regulatory process and the benefits for firm compliance efforts.

Moderator:

Bonnie Bowes, Associate Director, Fixed Income Regulation, FINRA

Panelists:

Sarah Gill, Senior Vice President & Head of Policy, Government Relations, LPL Financial LLC

Bradley Treichler, Vice President, Fidelity Brokerage Services LLC

William Woodward, Chief Compliance Officer, Wunderlich Securities, Inc.

11:55 a.m. – 12:10 p.m. Break

12:10 p.m. – 12:50 p.m. **Keynote Introduction & Address**

Introduction: *Susan Axelrod, Executive Vice President, Office of Regulatory Operations, FINRA*

Keynote Speaker: *Daniel Gallagher, Commissioner, U.S. Securities and Exchange Commission*

12:50 p.m. – 2:00 p.m. Networking Lunch

Dessert With Exhibitors

2:00 p.m. – 3:15 p.m. **Concurrent Sessions II:**

► Municipal Securities

This session addresses regulatory developments with respect to both municipal securities broker-dealers and municipal advisors, including new, amended and proposed MSRB rules. Panelists discuss new continuing education requirements for municipal securities representatives, as well as new supervisory and compliance obligations for—and the extension of—existing rules to municipal advisors. The MSRB also discusses their plans to enhance transparency through a centralized platform.

Moderator:

Cynthia Friedlander, Director, Fixed Income Regulation, FINRA

Panelists:

Jessica Kane, Deputy Director, Securities and Exchange Commission

Rebecca Lawrence, Managing Director & Counsel, Piper Jaffray & Co.

Michael Post, General Counsel-Regulatory Affairs, Municipal Securities Rulemaking Board

CRCP CE

Graduates of the FINRA Institute at Wharton Certified Regulatory and Compliance Professional™ (CRCPTM) Program may receive 4.5 CRCP CE credits for attending the conference either in person or via live broadcast.

► TRACE Update

This session covers recent TRACE developments. Panelists discuss the impact of recent transaction dissemination initiatives (e.g., 144A), particularly on the institutional market.

Moderator:

Elliot Levine, Associate Vice President & Counsel, Transparency Services, FINRA

Panelists:

Ola Persson, Vice President, Corporate Debt, FINRA

Philip Rothman, Executive Director, Morgan Stanley & Co. LLC

Carmine Venezia, Managing Director, Goldman Sachs & Co.

3:15 p.m. – 3:30 p.m. Break

3:30 p.m. – 4:45 p.m. **Fixed Income Market Structure: Pre- and Post-Trade Disclosures**

This session focuses on two FINRA initiatives designed to increase the disclosure of pre- and post-trade information—the proposal requiring ATSS to submit quotation information for corporate and agency debt securities, and the proposal requiring firms to disclose additional pricing information for same-day, retail-size principal transactions in corporate and agency debt securities. MSRB staff will discuss their parallel post-trade pricing disclosure proposal. Panelists discuss the potential effects of the proposals, especially the impact on investors and broker-dealers, and possible impacts on regulation and compliance. Panelists also review ways to increase disclosure in the fixed income market with respect to quotation and pricing information.

Moderator:

Andrew Madar, Office of General Counsel, FINRA

Panelists:

Matt Boardman, Managing Director and Head, U.S. Wealth Management Fixed Income, RBC Capital Markets LLC

Robert Muh, Chief Executive Officer, Sutter Securities, Inc.

Paige Pierce, President and Chief Executive Officer, RW Smith & Associates

Michael Post, General Counsel-Regulatory Affairs, Municipal Securities Rulemaking Board

John Reilly, Managing Director, Head of Business & Strategy, Capital Markets Trading, Wells Fargo Advisors LLC

4:45 p.m. **Conference Adjourns**

Registration

Crowne Plaza Times Square

Manhattan Hotel

1605 Broadway
New York, NY 10009

Phone: (212) 977-4000

Reservations: (888) 233-9527

[www.finra.org/conferences/
fixedincome/hotel](http://www.finra.org/conferences/fixedincome/hotel)

How to Register: www.finra.org/conferences/FIC2015/3

To register, complete the online registration form available on our website. Online registration closes one day prior to the start of the program. If you experience difficulties registering, please call (202) 728-6980 or send an email to conreg@finra.org. Conference registration is limited and available on a first-come, first-served basis. You will receive an email confirmation of your registration. Please make sure your registration has been confirmed prior to making travel arrangements or arriving at the conference.

FINRA suggests that you do not purchase restricted or nonrefundable tickets for travel to the conference, especially prior to receipt of your registration confirmation. FINRA assumes no liability for penalties or fare increases should the conference sell out or in the unlikely event that conference dates and/or locations must change.

Fees

In Person – Individual	First 100 Through 1/13/15	After 1/13/15
Member—must provide valid CRD #	\$795	\$945
Attorney—must provide valid bar ID #	\$985	\$1,135
Non-Member	\$1,175	\$1,325
Government / Regulator	\$560	\$670
In Person – Group* (Per Person)		
Member—must provide valid CRD #	\$670	\$800
Attorney	\$830	\$960
Non-Member	\$1,000	\$1,130

* Available to firms registering 3 or more employees at the same time with the same credit card. Please follow instructions in registration system.

Live Broadcast	Viewer License Fees
Member (Small Firms)	\$500
Member	\$1,200
Attorney / Non-Member	\$1,500
Government / Regulator	\$1,200

Cancellation Policy

Refunds for registration, less a \$75 processing fee, will be granted for written requests received 14 days or more prior to the start date of the conference. We regret that refunds will not be available after February 24, 2015.

Contact Information

If you have any questions regarding this conference or for information about other administrative policies, please call (800) 321-6273. For registration information, please contact (202) 728-6980.