

# CRCP Week II: Capstone | November 11 - 16, 2018

## Session Descriptions and Learning Objectives

Certified Regulatory and Compliance Professional (CRCP)® Program



GEORGETOWN  
UNIVERSITY  
McDonough  
SCHOOL of BUSINESS  
EXECUTIVE EDUCATION

# CRCP Week II: Capstone

## Session Descriptions and Learning Objectives

November 11 – 16, 2018

Note: This schedule is subject to change.

Day 1	Sunday
5:00 p.m. – 7:00 p.m.	Registration and Welcome Reception
Day 2	Monday
7:30 a.m. – 8:30 a.m.	Breakfast
8:30 a.m. – 9:00 a.m.	Program Introductions and Logistics
9:00 a.m. – 10:30 a.m.	<b>SESSION 1:</b> Fiduciary Strikes Back
10:30 a.m. – 10:45 a.m.	Break
10:45 a.m. – 12:15 p.m.	<b>SESSION 2:</b> Insider Trading
12:15 p.m. – 1:30 p.m.	Lunch & Group Photo
1:30 p.m. – 3:00 p.m.	<b>SESSION 3:</b> Anti-Money Laundering Regulations I
3:00 p.m. – 3:15 p.m.	Break
3:15 p.m. – 4:45 p.m.	<b>SESSION 4:</b> Anti-Money Laundering Regulations II
4:45 p.m. – 5:00 p.m.	Break
5:00 p.m. – 6:00 p.m.	Group Exercise
6:00 p.m. – 8:00 p.m.	Dinner
Day 3	Tuesday
8:00 a.m. – 9:00 a.m.	Breakfast
9:00 a.m. – 10:30 a.m.	<b>SESSION 5:</b> Municipal Securities Regulation
10:30 a.m. – 10:45 a.m.	Break
10:45 a.m. – 12:15 p.m.	<b>SESSION 6:</b> Crowdfunding Without Crowdfleeing
12:15 p.m. – 1:30 p.m.	Lunch
1:30 p.m. – 3:00 p.m.	<b>SESSION 7:</b> Foreign Markets and Securities Regulation I: Miffed about MiFID? (EU and UK)
3:00 p.m. – 3:15 p.m.	Break
3:15 p.m. – 4:45 p.m.	<b>SESSION 8:</b> Foreign Markets & Securities Regulation II: Asia and More/Considering Canada
4:45 p.m. – 5:00 p.m.	Break
5:00 p.m. – 6:00 p.m.	Group Exercise
6:00 p.m. – 8:00 p.m.	Dinner/Speaker: Bari Havlik, FINRA Executive Vice President, of Member Supervision

Day 4	Wednesday
8:00 a.m. – 9:00 a.m.	Breakfast
9:00 a.m. – 10:30 a.m.	<b>SESSION 9:</b> Ethics in the Financial Services Industry
10:30 a.m. – 10:45 a.m.	Break
10:45 a.m. – 12:15 p.m.	<b>SESSION 10:</b> Leading for Ethical Performance
12:15 p.m. – 1:30 p.m.	Lunch
1:30 p.m. – 3:00 p.m.	<b>SESSION 11:</b> Capital Markets
3:00 p.m. – 3:15 p.m.	Break
3:15 p.m. – 4:45 p.m.	<b>SESSION 12:</b> Customer Protection Rule: Clearing and Custody
4:45 p.m. – 5:00 p.m.	Break
5:00 p.m. – 6:00 p.m.	Group Exercise
7:00 p.m. – 9:00 p.m.	Dinner at Sequoia Restaurant
Day 5	Thursday
8:00 a.m. – 9:00 a.m.	Breakfast
9:00 a.m. – 10:30 a.m.	<b>SESSION 13:</b> Fitting Fintech into the Financial Regulatory Framework: What's different and what's the same?
10:30 a.m. – 10:45 a.m.	Break
10:45 a.m. – 12:15 p.m.	<b>SESSION 14:</b> Broker-Dealer Litigation, Arbitration and Enforcement Proceedings
12:15 p.m. – 1:30 p.m.	Lunch
1:30 p.m. – 3:00 p.m.	<b>SESSION 15:</b> Investment Adviser Regulation
3:00 p.m. – 3:15 p.m.	Break
3:15 p.m. – 4:45 p.m.	<b>SESSION 16:</b> Managing Multiple Regulators (FINRA, SEC, CFTC, CFPB, and More)
4:45 p.m. – 5:00 p.m.	Break
5:00 p.m. – 6:00 p.m.	Group Exercise
6:00 p.m. – 8:00 p.m.	Dinner
Day 6	Friday
8:00 a.m. – 9:30 a.m.	Breakfast
9:00 a.m. – 10:30 a.m.	<b>SESSION 17:</b> Privacy and Data Protection
10:30 a.m. – 10:45 a.m.	Break
10:45 a.m. – 12:15 p.m.	<b>SESSION 18:</b> Cybersecurity: Or Else
12:15 p.m. – 1:00 p.m.	Lunch
1:00 p.m. – 3:30 p.m.	Assessment

# Session Descriptions and Learning Objectives

This intensive week-long program takes place at Georgetown University's McDonough School of Business executive education facility in Washington, DC. Taught by business and law school professors from Georgetown University and expert faculty drawn from other universities, financial industry professionals and securities industry regulators, this foundational program leverages case studies, lectures and interactive discussions to foster a broad understanding of the financial services industry and regulations. Following are detailed descriptions, learning objectives and instructor information for each Week II session.

Session 1	Fiduciary Strikes Back		
	<p>This session explores the regulatory “seesaw” over the standard of care owed to investors (both retail and institutional, the SEC’s proposed Regulation Best Interest (BI) and what effective compliance systems for the proposed rule may look like.</p> <table border="1"> <tr> <td data-bbox="321 688 1133 1104"> <p><b>Learning Objectives</b></p> <p>After completing this session, you will be able to:</p> <ul style="list-style-type: none"> <li>▶ understand the legislative and regulatory background of proposed Regulation BI, with an emphasis on Section 913 of the Dodd-Frank Act;</li> <li>▶ explain the components of Regulation BI;</li> <li>▶ describe the difference between Regulation BI and existing rules, particularly FINRA Rule 2111 (Suitability); and</li> <li>▶ understand how to design an effective compliance system for Regulation BI.</li> </ul> </td><td data-bbox="1133 688 1521 1104"> <p><b>Instructor</b></p> <p><b>James Angel</b></p> <p>Associate Professor, Georgetown University’s McDonough School of Business; CRCP® Program Academic Director</p> </td></tr> </table>	<p><b>Learning Objectives</b></p> <p>After completing this session, you will be able to:</p> <ul style="list-style-type: none"> <li>▶ understand the legislative and regulatory background of proposed Regulation BI, with an emphasis on Section 913 of the Dodd-Frank Act;</li> <li>▶ explain the components of Regulation BI;</li> <li>▶ describe the difference between Regulation BI and existing rules, particularly FINRA Rule 2111 (Suitability); and</li> <li>▶ understand how to design an effective compliance system for Regulation BI.</li> </ul>	<p><b>Instructor</b></p> <p><b>James Angel</b></p> <p>Associate Professor, Georgetown University’s McDonough School of Business; CRCP® Program Academic Director</p>
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Sessions 2	Insider Trading		
	<p>This session provides a basic understanding of the U.S. legal framework for insider trading, including SEA Section §10(b)(5), SEA Rules 10(b)5 and 14(e)(3). The session also covers prominent insider trading liability cases. In addition, Professor Angel addresses effective compliance mechanisms firms can use to prevent insider trading.</p> <table border="1"> <tr> <td data-bbox="321 1318 1133 1629"> <p><b>Learning Objectives</b></p> <p>After completing this session, you will be able to:</p> <ul style="list-style-type: none"> <li>▶ explain the legal framework and theories of insider trading liability;</li> <li>▶ understand how the framework and theories work in the context of actual cases; and</li> <li>▶ identify compliance methods to prevent insider trading.</li> </ul> </td><td data-bbox="1133 1318 1521 1629"> <p><b>Instructor</b></p> <p><b>James Angel</b></p> <p>Associate Professor, Georgetown University’s McDonough School of Business; CRCP® Program Academic Director</p> </td></tr> </table>	<p><b>Learning Objectives</b></p> <p>After completing this session, you will be able to:</p> <ul style="list-style-type: none"> <li>▶ explain the legal framework and theories of insider trading liability;</li> <li>▶ understand how the framework and theories work in the context of actual cases; and</li> <li>▶ identify compliance methods to prevent insider trading.</li> </ul>	<p><b>Instructor</b></p> <p><b>James Angel</b></p> <p>Associate Professor, Georgetown University’s McDonough School of Business; CRCP® Program Academic Director</p>
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Session 3, 4	Anti-Money Laundering Regulations I and II		
	<p>These sessions provide an overview of the anti-money laundering (AML) compliance requirements of the Bank Secrecy Act/USA PATRIOT Act of 2001, and related laws and regulations governing money laundering and other types of financial crime. The sessions cover noteworthy cases and enforcement actions arising from AML Program deficiencies and the failure to detect and report potential suspicious activity.</p>		

	<p><b>Learning Objectives</b></p> <p>After completing these sessions, you will be able to:</p> <ul style="list-style-type: none"> <li>▶ understand U.S. laws and regulations governing money laundering;</li> <li>▶ apply strategies to identify and assess money laundering and related financial crime compliance risks;</li> <li>▶ evaluate “Know-Your-Customer”, client due diligence and enhanced due diligence practices and standards; and</li> <li>▶ understand the suspicious activity reporting framework, including identifying suspicious activity and reporting requirements.</li> </ul>	<p><b>Instructor</b></p> <p><b>Sarah Green</b> Chief Financial Crimes Officer, Vanguard Group, Inc.</p> <hr/> <p><b>Tim O’Neal Lorah</b> Senior Director, Global Investigations and Compliance Practice, Naviant</p>
<b>Sessions 5</b>	<b>Municipal Securities Regulation</b>	
	<p>This session provides an overview of the municipal securities markets, including regulatory structure, the lifecycle of a municipal bond and the obligations of municipal market professionals. The session also covers current topics related to municipal securities, including continuing disclosure and the regulatory regime governing municipal advisors.</p>	
	<p><b>Learning Objectives</b></p> <p>After completing this session, you will be able to:</p> <ul style="list-style-type: none"> <li>▶ better understand the scope, role, participants, and regulatory structure of this less well-known fixed income security;</li> <li>▶ understand the lifecycle of a municipal bond and how municipalities decide to issue debt; and</li> <li>▶ discuss a variety of current topics related to municipal securities including continuing disclosure and the regulatory regime governing municipal advisors.</li> </ul>	<p><b>Instructor</b></p> <p><b>Cindy Friedlander</b> Director, Fixed Income Regulation, FINRA</p> <hr/> <p><b>Jim Jones</b> President, Crews &amp; Associates, Inc.</p>
<b>Session 6</b>	<b>Crowdfunding without Crowdfleeing</b>	
	<p>This session provides an overview of the crowdfunding provisions in Title III of the Jumpstart Our Business Startups (JOBS) Act of 2012. The session also offers a summary of the SEC’s Regulation Crowdfunding rules and FINRA’s rules for funding portals, with an overview of the SEC registration and membership application processes for entities seeking to register with the SEC as funding portals and become funding portal members of FINRA.</p>	
	<p><b>Learning Objectives</b></p> <p>After completing this session, you will be able to:</p> <ul style="list-style-type: none"> <li>▶ understand provisions of the JOBS Act as they relate to the crowdfunding registration exemption and securities crowdfunding intermediaries; and</li> <li>▶ better identify the place of securities crowdfunding regulation in the spectrum of securities offering regulation.</li> </ul>	<p><b>Instructor</b></p> <p><b>Christopher J. Brummer</b> Agnes N. Williams Research Professor of Law; Faculty Director, Institute of International Economic, Law Rose Distinguished Professor of Law, Georgetown Law School</p> <hr/> <p><b>Alissa Robinson</b> Senior Director, Membership Application Program, Office of Sales Practice, FINRA</p>



<b>Session 7</b>	<b>Foreign Markets and Securities Regulation I: Miffed about MiFID? (EU and UK)</b>	
	<p>This session focuses on the different types of financial regulatory structures in the European Union (EU) and United Kingdom (UK). The session also discusses MiFID 2 and its impact on U.S. firms and the impact of Brexit on EU financial regulation and U.S. firms.</p>	
	<p><b>Learning Objectives</b></p> <p>After completing this session, you will be able to:</p> <ul style="list-style-type: none"> <li>▶ understand the different types of financial regulatory structures in the EU and UK; and</li> <li>▶ discuss MiFID 2 and Brexit impact on U.S. firms.</li> </ul>	<p><b>Instructors</b></p> <p><b>James Angel</b></p> <p>Associate Professor, Georgetown University's McDonough School of Business; CRCP® Program Academic Director</p>
<b>Session 8</b>	<b>Foreign Markets and Securities Regulation II: Asia and More/Considering Canada and the Snowbirds</b>	
	<p>This session surveys financial regulation fundamentals in Asia, Canada and Mexico. The session also covers compliance challenges with respect to international investors and U.S. investors in the global securities markets. The session also covers Regulation S transactions.</p>	
	<p><b>Learning Objectives</b></p> <p>After completing this session, you will be able to:</p> <ul style="list-style-type: none"> <li>▶ understand certain foreign regulatory regimes (e.g., Japan, China, Canada, Mexico);</li> <li>▶ evaluate compliance challenges related to effecting securities transactions for international investors residing in/out of the U.S.; and</li> <li>▶ discuss the regulatory issues associated with U.S. investors investing in foreign securities.</li> </ul>	<p><b>Instructors</b></p> <p><b>James Angel</b></p> <p>Associate Professor, Georgetown University's McDonough School of Business; CRCP® Program Academic Director</p>
<b>Session 9</b>	<b>Ethics in the Financial Services Industry</b>	
	<p>This session is a formal framework for ethical decision making. Participants receive practice using the framework by critically analyzing a case and examining instances of misconduct. Participants also receive background information on the scientific basis for ethical conduct and the forces that motivate and discourage compliant conduct.</p>	
	<p><b>Learning Objectives</b></p> <p>After completing this session, you will be able to:</p> <ul style="list-style-type: none"> <li>▶ have a more sophisticated understanding of ethics in a financial services context; and</li> <li>▶ demonstrate increased confidence in leading others when ethics are at stake.</li> </ul>	<p><b>Instructor</b></p> <p><b>Ed Soule</b></p> <p>Associate Professor, Georgetown University's McDonough School of Business</p>
<b>Session 10</b>	<b>Leading for Ethical Performance</b>	
	<p>This session introduces Principled Leadership, a model of leadership that embeds ethics in the standard model of transformational leadership. The session also introduces the formal framework of Leadership Styles. These materials are intended to provide essential insights into the nature of leadership. Combined with some self-assessment tools, they also provide a basis for understanding individual leadership potential and increasing leadership effectiveness.</p>	

	<p><b>Learning Objectives</b></p> <p>After completing this session, you will be able to:</p> <ul style="list-style-type: none"> <li>▶ have a more sophisticated understanding of leadership in general and lateral leadership, in particular; and</li> <li>▶ create a pathway and ideas for developing effectiveness as a Principled Leader of compliance efforts.</li> </ul>	<p><b>Instructor</b></p> <p><b>Ed Soule</b></p> <p>Associate Professor, Georgetown University's McDonough School of Business</p>
<b>Session 11</b>	<b>Capital Markets</b>	
	<p>This session discusses why capital markets exist and their regulation. The session also covers timely topics, including, high frequency trading, dark pool and payment for order flow.</p>	
	<p><b>Learning Objectives</b></p> <p>After completing this session, you will be able to</p> <ul style="list-style-type: none"> <li>▶ understand bond and equity market structures; and</li> <li>▶ discuss current issues in market structure.</li> </ul>	<p><b>Instructors</b></p> <p><b>James Angel</b></p> <p>Associate Professor, Georgetown University's McDonough School of Business; CRCP® Program Academic Director</p>
<b>Session 12</b>	<b>Customer Protection Rule: Clearing and Custody</b>	
	<p>This session provides an overview of the Customer Protection Rule, SEA Rule 15c3-3, including the rule's background and rationale, and the mechanics of the segregation of customer assets. The session also covers Regulation SHO and the interrelationship between the buy-in requirements of Regulation SHO and the customer Protection Rule and touches on FINRA Uniform Practice Code Section 11800 (Close-Out Procedures).</p>	
	<p><b>Learning Objectives</b></p> <p>After completing this session, you will be able to</p> <ul style="list-style-type: none"> <li>▶ understand the requirements for possession and control and key problems and pitfalls;</li> <li>▶ understand the background and rationale for Regulation SHO; and</li> <li>▶ discuss how the Customer Protection Rule and Regulation SHO interrelate.</li> </ul>	<p><b>Instructors</b></p> <p><b>James Angel</b></p> <p>Associate Professor, Georgetown University's McDonough School of Business; CRCP® Program Academic Director</p> <hr/> <p><b>John McKissick</b></p> <p>Director of Operations, Virtu Financial LLC</p>
<b>Session 13</b>	<b>Fitting FinTech into the Financial Regulatory Framework: What's different and what's the same?</b>	
	<p>This session explores how the financial technology (FinTech) revolution is reshaping the financial services industry. The session also covers potential regulatory issues raised by fintech and how standard regulatory objectives apply to fintech applications. Topics include custody issues for cryptocurrencies, suitability and best interest considerations for cryptocurrencies and initial "coin" offerings.</p>	
	<p><b>Learning Objectives</b></p> <p>After completing this session, you will be able to</p> <ul style="list-style-type: none"> <li>▶ understand regulators' approach to fintech oversight; and</li> <li>▶ discuss the challenges regulators face in overseeing fintech's use in the financial services industry.</li> </ul>	<p><b>Instructor</b></p> <p><b>James Angel</b></p> <p>Associate Professor, Georgetown University's McDonough School of Business; CRCP® Program Academic Director</p>

Session 14	Broker-Dealer Litigation, Arbitration and Enforcement Proceedings	
	<p>This session provides an overview of the key types of proceedings in which brokers may face allegations of misconduct, including enforcement actions by the SEC and FINRA, private litigations and FINRA arbitration proceedings. The primary focus is the procedures involved in FINRA customer arbitrations.</p>	
	<p><b>Learning Objectives</b></p> <p>After completing this session, you will be able to:</p> <ul style="list-style-type: none"> <li>▶ identify the type of proceedings applicable to a specific situation and ways to limit potential liability exposure;</li> <li>▶ highlight critical differences among litigation, arbitration and enforcement proceedings;</li> <li>▶ understand recent investigations and actions; and</li> <li>▶ describe arbitration procedures.</li> </ul>	<p><b>Instructor</b></p> <p><b>James Angel</b></p> <p>Associate Professor, Georgetown University's McDonough School of Business; CRCP® Program Academic Director</p> <hr/> <p><b>Richard Berry</b></p> <p>Executive Vice President and Director of FINRA Dispute Resolution</p>
Session 15	Investment Adviser Regulation	
	<p>This session focuses on investment adviser regulation, by first exploring the definition of investment adviser, and the types of advisers. The session also explores registration requirements under the Investment Advisers Act of 1940. In addition, the session provides a discussion of the impact of SEC's proposed Regulation BI.</p>	
	<p><b>Learning Objectives</b></p> <p>After completing this session, you will be able to:</p> <ul style="list-style-type: none"> <li>▶ understand the definition of an investment adviser;</li> <li>▶ understand state and federal investment adviser registration requirements;</li> <li>▶ discuss Regulation BI's potential impact;</li> <li>▶ compare the fiduciary standard to FINRA's suitability rule requirements; and</li> <li>▶ issues affecting entities dually registered as broker-dealers and independent investment advisers.</li> </ul>	<p><b>Instructor</b></p> <p><b>James Angel</b></p> <p>Associate Professor, Georgetown University's McDonough School of Business; CRCP® Program Academic Director</p>
Session 16	Managing Multiple Regulators (FINRA, SEC, CFTC, CFPB, and More)	
	<p>This session provides a practical overview of the regulatory roles and obligations of the myriad financial services regulators and uses case studies to explore effective practices for industry professionals in determining what regulations apply to their businesses and how to address situations where there are conflicting regulatory obligations among regulatory regimes (e.g., U.S. and E.U. privacy laws).</p>	
	<p><b>Learning Objectives</b></p> <p>After completing this session, you will be able to:</p> <ul style="list-style-type: none"> <li>▶ understand the “map” of international, federal and state regulators; and</li> <li>▶ identify best practices for addressing conflicting regulatory requirements.</li> </ul>	<p><b>Instructor</b></p> <p><b>Dennis Dickstein</b></p> <p>Chief Operating Officer, UBS Americas Legal</p>

Session 17	Privacy and Data Protection	
	Through real-life scenarios, this session addresses privacy and data protection concerns with an in-depth focus on cybersecurity threats.	
	<p><b>Learning Objectives</b></p> <p>After completing this session, you will be able to:</p> <ul style="list-style-type: none"> <li>▶ understand the types of cybersecurity threats;</li> <li>▶ recognize risk areas and avenues for data breaches; and</li> <li>▶ understand the relevant regulatory framework.</li> </ul>	<p><b>Instructors</b></p> <p><b>Gilles Hilary</b> Houston Term Professor, Georgetown University's McDonough School of Business</p> <hr/> <p><b>David Kelley</b> Surveillance Director, Sales Practice, FINRA</p>
Session 18	Cybersecurity: Or Else	
	Through real-life scenarios and conceptual analysis, this session addresses tools to mitigate data and cybersecurity threats.	
	<p><b>Learning Objectives</b></p> <p>After completing this session, you will be able to:</p> <ul style="list-style-type: none"> <li>▶ understand how to approach threat management conceptually;</li> <li>▶ understand non-technical tools to protect your organization; and</li> <li>▶ understand technical tools to mitigate cyber-threats.</li> </ul>	<p><b>Instructors</b></p> <p><b>Gilles Hilary</b> Houston Term Professor, Georgetown University's McDonough School of Business</p> <hr/> <p><b>David Kelley</b> Surveillance Director, Sales Practice, FINRA</p>





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