



2018 FINRA

# Fixed Income Conference

**September 13 | New York, NY**

Bringing together fixed income professionals from broker-dealers and banks across the country to discuss key issues impacting the fixed income market and how firms are responding.



Register at [www.finra.org/fixedincome2018](http://www.finra.org/fixedincome2018)

Stay updated and share your comments using #FinraFIC

# Agenda | Thursday, September 13

7:00 a.m. – 4:30 p.m.	<b>Registration</b>
7:30 a.m. – 8:30 a.m.	<b>Networking Breakfast</b>
8:30 a.m. – 8:35 a.m.	<b>Welcome Remarks   Thomas (Tom) Gira, FINRA Market Regulation</b>
8:35 a.m. – 9:00 a.m.	<b>Plenary Session I: Keynote Address: Jack Brennan, The Vanguard Group, Inc.</b>
9:00 a.m. – 9:10 a.m.	<b>Networking Break</b>
<b>9:10 a.m. – 10:00 a.m.</b>	<b>Session I: Market Structure: What Factors Are Driving Changes</b>
	<p>▶ During this session, FINRA staff and industry practitioners discuss current developments and trends in the fixed income market. Topics include fixed income ETFs, electronic trading and TRACE® developments and the impact of recent initiatives on the market.</p> <p><b>Moderator:</b></p> <ul style="list-style-type: none"> <li>• Elliot Levine, FINRA Transparency Services</li> </ul> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• Ted Bragg, NASDAQ</li> <li>• Benjamin (Ben) Juergens, Morgan Stanley</li> <li>• Michael (Mike) Nappi, Eaton Vance</li> </ul>
10:00 a.m. – 10:10 a.m.	<b>Networking Break and Demos</b>
<b>10:10 a.m. – 11:00 a.m.</b>	<b>Session II: Examination and Enforcement Updates</b>
	<p>▶ This session covers FINRA’s fixed income-related examination priorities and findings. Panelists highlight common examination findings and recent enforcement actions, and share lessons learned.</p> <p><b>Moderator:</b></p> <ul style="list-style-type: none"> <li>• Gina Petrocelli, FINRA Enforcement</li> </ul> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• William (Bill) Downey, FINRA New York District Office</li> <li>• Tina Gubb, FINRA Enforcement</li> <li>• Joseph (Joe) Schwetz, FINRA Market Regulation, Fixed Income</li> </ul>
11:00 a.m. – 11:15 a.m.	<b>Networking Break and Demos</b>
<b>11:15 a.m. – 11:45 a.m.</b>	<b>Plenary Session II: Fireside Chat: How to Prepare for a FINRA Examination</b>
	<p>▶ Panelists discuss how to prepare for an examination and share helpful tips to make an examination run smoothly.</p> <p><b>Moderator:</b></p> <ul style="list-style-type: none"> <li>• Cynthia (Cindy) Friedlander, FINRA Fixed Income Regulation, Member Supervision</li> </ul> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• Gene Davis, FINRA New Orleans District Office</li> <li>• John Edmonds, FINRA New York District Office</li> </ul>
11:45 a.m. – 12:45 p.m.	<b>Networking Lunch and Dessert With Exhibitors</b>

## Keynote Speaker:



John J. Brennan is chairman emeritus and senior advisor of The Vanguard Group, Inc. Mr. Brennan joined Vanguard in July 1982. He was elected president in 1989, served as chief executive officer from 1996 to 2008 and chairman of the board from 1998 to 2009. Mr. Brennan is a director of General Electric Company; a director of American Express; a director of Guardian Life Insurance Company; a director of Rockefeller Capital Management; Chairman of the Board of Trustees of the University of Notre Dame; Chairman of the Vanguard Charitable Endowment Program; a member of the Pennsylvania Early Learning Investment Commission; a founding trustee of King Abdullah University of Science and Technology (KAUST); a past Chairman of the Investment Company Institute, FINRA, and the Financial Accounting Foundation; and, a past governor of United Way of America. Mr. Brennan graduated from Dartmouth College and received a master’s degree in Business Administration from the Harvard Business School. He has received honorary degrees from Curry College and Drexel University.

12:45 p.m. – 1:15 p.m.	<b>Plenary Session III: Fireside Chat: Cybersecurity Guidance—How to Protect Your Business</b>
	<p>▶ This session focuses on cybersecurity through a fixed income lens and addresses regulatory guidance and how to protect your practice from common cyber threats.</p> <p><b>Moderator:</b></p> <ul style="list-style-type: none"> <li>• David (Dave) Kelley, FINRA Kansas City District Office</li> </ul> <p><b>Panelist:</b></p> <ul style="list-style-type: none"> <li>• Russell (Russ) Fitzgibbons, Financial Systemic Analysis &amp; Resilience Center (FSARC)</li> </ul>
1:15 p.m. – 1:30 p.m.	<b>Networking Break and Demos</b>
1:30 p.m. – 2:20 p.m.	<b>Session III: Retail Sales Practice Issues</b>
	<p>▶ This session focuses on best execution guidance and mark-up disclosure requirements. Panelists discuss firm policies, how they are assessing best execution and changes they have implemented. Panelists also share their perspectives on effective practices and helpful tips they have identified when using automated trading systems.</p> <p><b>Moderator:</b></p> <ul style="list-style-type: none"> <li>• Donald (Don) Lopezi, FINRA West Region</li> </ul> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• Richard (Rick) Agster, Raymond James &amp; Associates, Inc.</li> <li>• Michael Nouri, FINRA Fixed Income Regulation, Member Supervision</li> <li>• Don Winton, Crews &amp; Associates, Inc.</li> </ul>
2:20 p.m. – 2:30 p.m.	<b>Networking Break and Demos</b>
2:30 p.m. – 3:15 p.m.	<b>Session IV: Municipal Securities: Origination, Sales and Trading</b>
	<p>▶ This session addresses regulatory developments with respect to both municipal securities broker-dealers and municipal advisors. Panelists discuss current topics, including mark-up disclosure, SEC and FINRA examination and enforcement priorities, as well as MSRB compliance support and rulemaking initiatives.</p> <p><b>Moderator:</b></p> <ul style="list-style-type: none"> <li>• Bonnie Bowes, FINRA Fixed Income Regulation, Member Supervision</li> </ul> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• Celeste Chase, U.S. Securities and Exchange Commission (SEC)</li> <li>• David Cohen, RBC US Law Group – Capital Markets (Municipals)</li> <li>• Michael (Mike) Fioribello, U.S. Securities and Exchange Commission (SEC)</li> <li>• Phillip (Phil) Gutman, FINRA Chicago District Office</li> <li>• Saliha Olgun, Municipal Securities Rulemaking Board (MSRB)</li> </ul>
3:15 p.m. – 3:30 p.m.	<b>Networking Break and Demos</b>
3:30 p.m. – 4:30 p.m.	<b>Plenary Session IV: Ask the Regulators: Views from FINRA, the SEC and MSRB</b>
	<p>▶ During this session, panelists answer questions related to the fixed income regulatory landscape. Panelists also address questions related to effective practices, implication of new and pending rules, and other important issues.</p> <p><b>Moderator:</b></p> <ul style="list-style-type: none"> <li>• Racquel Russell, FINRA Office of General Counsel</li> </ul> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• Patrick Geraghty, FINRA Quality of Markets</li> <li>• Saliha Olgun, Municipal Securities Rulemaking Board (MSRB)</li> <li>• Justin Pica, U.S. Securities and Exchange Commission (SEC)</li> </ul>
4:30 p.m.	<b>Conference Adjourns</b>

## 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.

Attend the conference in person and take advantage of unique networking opportunities to connect with industry peers and regulators.

# Demo Sessions | Thursday, September 13

▶ **TRACE®, TRAQS™ and Report Center**

FINRA staff will be available to discuss many of the resources FINRA provides to assist with compliance activities, including the revamped Report Center, the new API service, the future of the ADDS service, the new version of Trade Reporting and Quotation Service (TRAQS), and equity/fixed income offerings currently in development.

- **Rajesh (Raj) Jaghai**, FINRA Market Operations Transparency Services
- **Mathieu (Matt) Lefevre**, FINRA Member Relations and Education

**Available at the following times:**

9:10 a.m. – 9:30 a.m. | 9:40 a.m. – 10:00 a.m. | 1:30 p.m. – 1:50 p.m. | 2:00 p.m. – 2:20 p.m.

▶ **Experience MuniEdPro®**

MuniEdPro® is a suite of interactive, online courses created by the Municipal Securities Rulemaking Board (MSRB) that provides relevant and up-to-date continuing educational content for municipal market participants to enhance their understanding of the municipal securities market. MuniEdPro® courses allow learners to apply MSRB rules to real-world scenarios and earn continuing education credit. See how MuniEdPro® courses can reinforce your understanding of MSRB rules.

- **Ritta McLaughlin**, Municipal Securities Rulemaking Board (MSRB)

**Available at the following time:**

10:10 a.m. – 10:30 a.m.

▶ **Getting to Know the New EMMA®**

The Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access (EMMA®) website is the official source for municipal securities data and documents. EMMA® provides free public access to objective municipal market information and interactive tools for investors, municipal entities and others. The MSRB implemented a series of investor-focused improvements to the design and navigation of the EMMA®. Learn how to navigate features to access information about individual issuers and their securities, search for disclosure documents, and identify important details about a security and graph the trade price in the context of other trades.

- **Leah Szarek**, ARP, Municipal Securities Rulemaking Board (MSRB)

**Available at the following time:**

10:40 a.m. – 11:00 a.m.

▶ **Firm Compliance Resources**

Are you looking for helpful compliance resources? FINRA staff will be available to demonstrate firm resources, including the enhanced versions of the Compliance Calendar, the Compliance Vendor Directory (CVD), the Firm Gateway, the Weekly Email Archive, the Peer-to-Peer (P2P) Compliance Library, and other tools and templates available to assist member firms' compliance with FINRA rules and regulations.

- **Karrie Foley**, FINRA Member Relations and Education

**Available at the following times:**

2:30 p.m. – 2:50 p.m. | 3:00 p.m. – 3:15 p.m.



**Continuing Education (CE) Credits**

Attendance to this conference qualifies for Certified Regulatory and Compliance Professional (CRCP)®, Continuing Legal Education (CLE) and Certified Financial Planner (CFP) CE credits.



## Speakers | as of August 21, 2018

<b>Richard (Rick) Agster</b>	Raymond James & Associates, Inc.
<b>Bonnie Bowes</b>	FINRA Fixed Income Regulation, Member Supervision
<b>Ted Bragg</b>	NASDAQ
<b>Jack Brennan</b>	The Vanguard Group, Inc.
<b>Celeste Chase</b>	U.S. Securities and Exchange Commission (SEC)
<b>David Cohen</b>	RBC US Law Group - Capital Markets (Municipals)
<b>Gene Davis</b>	FINRA New Orleans District Office
<b>William (Bill) Downey</b>	FINRA New York District Office
<b>John Edmonds</b>	FINRA New York District Office
<b>Alexander (Alex) Ellenberg</b>	FINRA Office of General Counsel
<b>Michael (Mike) Fioribello</b>	U.S. Securities and Exchange Commission (SEC)
<b>Russell (Russ) Fitzgibbons</b>	Financial Systemic Analysis & Resilience Center (FSARC)
<b>Karrie Foley</b>	FINRA Member Relations and Education
<b>Cynthia (Cindy) Friedlander</b>	FINRA Fixed Income Regulation, Member Supervision
<b>Patrick Geraghty</b>	FINRA Quality of Markets
<b>Thomas (Tom) Gira</b>	FINRA Market Regulation
<b>Tina Gubb</b>	FINRA Enforcement
<b>Phillip (Phil) Gutman</b>	FINRA Chicago District Office
<b>Rajesh (Raj) Jaghai</b>	FINRA Market Operations Transparency Services
<b>Ben Juergens</b>	Morgan Stanley
<b>David (Dave) Kelley</b>	FINRA Kansas City District Office
<b>Mathieu (Matt) Lefevre</b>	FINRA Member Relations and Education
<b>Elliot Levine</b>	FINRA Transparency Services
<b>Donald (Don) Lopezi</b>	FINRA West Region
<b>Ritta McLaughlin</b>	Municipal Securities Rulemaking Board (MSRB)
<b>Michael (Mike) Nappi</b>	Eaton Vance
<b>Michael Nouri</b>	FINRA Fixed Income Regulation, Member Supervision
<b>Saliha Olgun</b>	Municipal Securities Rulemaking Board (MSRB)
<b>Gina Petrocelli</b>	FINRA Enforcement
<b>Justin Pica</b>	U.S. Securities and Exchange Commission (SEC)
<b>Racquel Russell</b>	FINRA Office of General Counsel
<b>Joseph (Joe) Schwetz</b>	FINRA Market Regulation, Fixed Income
<b>Leah Szarek, ARP</b>	Municipal Securities Rulemaking Board (MSRB)
<b>Don Winton</b>	Crews & Associates, Inc.

# Additional Information



## Exhibitors

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

**Current exhibitors include:**

- ▶ Global Relay Communications, Inc.
- ▶ Renaissance Regulatory Services
- ▶ The Karn Group Inc.

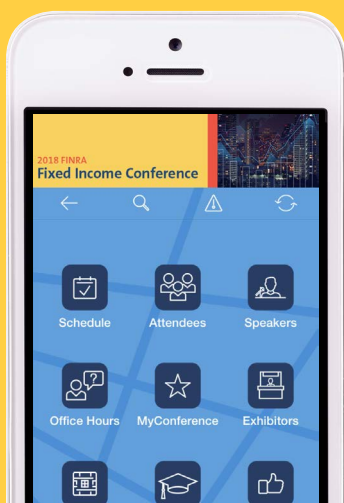
FINRA has a limited number of exhibitor opportunities remaining for this conference. To secure your participation, contact Jeffrey Arcuri at (508) 759-8180 or email [Jeff.Arcuri@finra.org](mailto:Jeff.Arcuri@finra.org) to request a conference exhibitor package.

## Office Hours

Office hours provide an opportunity for conference attendees to **meet one-on-one with FINRA staff**. FINRA employees will be available for 15-minute appointments to answer questions and discuss firm-specific questions and issues. Attendees can make an appointment via the conference app or onsite at the App/CE Desk.

### Thursday, September 13

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- ▶ **Member Regulation – South Region | Gene Davis**  
9:00 a.m. – 10:00 a.m.
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- ▶ **Mark-Up Disclosure Requirements | Alexander (Alex) Ellenberg**  
10:00 a.m. – 11:00 a.m.
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- ▶ **Cybersecurity | David (Dave) Kelley**  
1:30 p.m. – 2:30 p.m.
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- ▶ **Member Regulation – New York Region | John Edmonds**  
2:30 p.m. – 3:30 p.m.



## 2018 FINRA Fixed Income Conference App

Our conference app is created specifically for the Fixed Income Conference; it empowers our attendees to network and connect, and it provides conference details at your fingertips. The app will be available for download in the near future.

It includes information about:

- ▶ speakers;
- ▶ sessions;
- ▶ exhibitors;
- ▶ continuing education;
- ▶ maps; and
- ▶ networking opportunities.

For more information and to register, please visit [www.finra.org/fixedincome2018](http://www.finra.org/fixedincome2018)

# Registration | Hotel and Travel Information



Live broadcast WILL NOT be available for the 2018 Fixed Income Conference.

## How to Register

To register, visit [www.finra.org/fixedincome2018](http://www.finra.org/fixedincome2018) and complete the online registration form using your credit card. Conference registration is limited and available on a first-come, first-served basis. If you experience difficulties registering, please call (202) 728-6980 or send an email to [conreg@finra.org](mailto:conreg@finra.org).

## Confirmation Email

You will receive an email confirmation of your registration. Please make sure your registration has been confirmed prior to your arrival onsite at the conference.

## Cancellation Policy

The special discounted rate for the first 50 in-person registrants is non-refundable. For all other registration categories, a full refund—less a \$75 processing fee—will be granted to written requests received 14 days or more prior to the start date of the conference. We regret that refunds will not be granted after August 29, 2018.

REGISTER NOW @

## Registration Rates

IN-PERSON — INDIVIDUAL	First 50 Through June 29, 2018	50+ or After June 29, 2018
FINRA Member Firm   must provide valid CRD #	\$795	\$945
FINRA Member Firm — Small Firm   must provide valid CRD #	\$395	\$495
Non-Member	\$1,175	\$1,325
Government/Regulator	\$560	\$670

IN PERSON GROUP* (Per Person)	First 50 Through June 29, 2018	50+ or After June 29, 2018
FINRA Member Firm   must provide valid CRD #	\$670	\$800
FINRA Member Firm — Small Firm   must provide valid CRD #	\$270	\$370
Non-Member	\$1,000	\$1,130

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

## Travel Information

FINRA suggests that you do not purchase restricted or nonrefundable tickets for travel to the conference, especially prior to the 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 changes to the conference dates and/or location become necessary. Please note that hotel reservations, cancellations, and charges are the attendee's responsibility.

## Hotel Information

### Hotel Reservations

A room block is available at the InterContinental New York Times Square Hotel at the special rate of \$389 per night, plus tax. This rate is available until Tuesday, August 21, 2018, or until the room block is sold out. Hotel reservations will then be accepted on a space- and rate-available basis. To reserve a room, please call (866) 875-1978 and identify yourself as a 2018 FINRA Fixed Income Conference attendee.

The 2018 Fixed Income Conference takes place at:

InterContinental New York Times Square | 300 West 44th Street | New York, NY 10036

For more information and to register, please visit [www.finra.org/fixedincome2018](http://www.finra.org/fixedincome2018)