



How Will Reg BI and Form CRS Affect Your Interactions With Clients?

Wednesday, December 18, 2019

1:15 p.m. – 2:15 p.m.

This panel considers practical impacts of Reg BI and Form CRS on how broker-dealers connect with their customers.

Moderator: Joseph Savage
Vice President and Counsel
FINRA Office of Regulatory Analysis

Speakers: Steve Bee
Principal and Director of Home Office Compliance
Edward Jones

Mark Cresap
President
Cresap, Inc.

Robert Molinari
Senior Vice President and Chief Regulatory Affairs Officer
Commonwealth Financial Network

How Will Reg BI and Form CRS Affect Your Interactions With Clients? Panelist Bios:

Moderator:

Joseph P. Savage is Vice President and Counsel in FINRA's Office of Regulatory Analysis. Mr. Savage specializes in a broad range of securities regulatory matters, including investment management, investment company, advertising and broker-dealer issues, and regularly appears at conferences regarding these issues. Prior to joining FINRA, he was an Associate Counsel with the Investment Company Institute and an attorney with the law firms of Morrison & Foerster LLP and Hunton & Williams. Mr. Savage also served as a judicial law clerk for United States District Judge John P. Vukasin of the Northern District of California. Mr. Savage holds a bachelor's degree from the University of Virginia, a master's degree in public policy from the University of California, Berkeley, and a J.D. from the University of California, Hastings College of the Law, where he served as Note Editor of the *Hastings Law Journal*.

Speakers:

Steve Bee, Principal at Edward Jones, leads HQ Compliance. This area is responsible for partnering with the firm's home office divisions and departments to provide compliance and business support for the implementation of key firm programs, as well as all other department business and regulatory initiatives. The area helps ensure the firm's products, services, operations, procedures, initiatives, communications and training serve our clients' best interests, comply with industry standards and regulations, and are consistent with firm values. Mr. Bee also serves as the chief compliance officer for the firm's investment advisory programs and businesses. He joined Edward Jones in July 2006 with more than 10 years of experience in a variety of legal and compliance roles within the securities industry. He was named a principal with the firm in 2008. Mr. Bee, a native of St. Louis, received his undergraduate degree in finance from Saint Louis University and his law degree from the University of Missouri.

Mark W. Cresap III is President and owner of Cresap, Inc., a position he has held since 1990. Cresap, Inc. is a fully disclosed broker-dealer and SEC-registered investment adviser with 25 registered representatives. Previously, from 1980 to 1989, Mr. Cresap was the President of PML Securities (aka 1717 Capital Management), a broker-dealer subsidiary of Provident Mutual Insurance. He was responsible for more than 1,800 registered representatives. Before that, Mr. Cresap worked as regional sales director for CIGNA Securities and as a registered representative for W. H. Newbolds & Sons. Mr. Cresap is a former member of the FINRA Board of Governors. He previously served as Chair of the FINRA Small Firm Advisory Board, Chair of a FINRA District Committee, FINRA Nominating Committee Chair, and as a member of the FINRA Membership Committee. He received his bachelor's degree from Williams College.

Robert Molinari has been with Commonwealth Financial Network since 2004. As the Chief Regulatory Affairs Officer, Mr. Molinari leads and manages the Regulatory Response Unit and oversees management of the Supervisory Controls Unit, which performs 3120 and 206(4)-7 testing at the firm. He received his BS in criminal justice from Northeastern University and his MBA from Babson College. In addition, Mr. Molinari holds the Certified Regulatory and Compliance Professional (CRCP)[®] designation, as well as a number of FINRA registrations.



2019 FINRA

Regulation Best Interest Conference

December 18, 2019 | Washington, DC

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Panelists

■ Moderator

- **Joseph Savage, Vice President and Counsel, FINRA Office of Regulatory Analysis**

■ Panelists

- **Steve Bee, Principal and Director of Home Office Compliance, Edward Jones**
- **Mark Cresap, President, Cresap, Inc.**
- **Robert Molinari, Senior Vice President and Chief Regulatory Affairs Officer, Commonwealth Financial Network**

Existing Customers

- **Delivery of Form CRS**
- **Delivery of Reg BI Disclosures**
- **Electronic vs. Paper Delivery**

Impact of Reg BI on Client Interactions

- Opening Discussions
- Product Menu
- Commission vs. Fee-Based Accounts

Best Interest Standard

- Different Recommendations than under Suitability Standard?
- Alternatives, Product Costs
- Use of the Term “Adviser” or “Advisor”

Training of Financial Advisors

- Timing of Training
- Focus of Training

Questions

