

# CRCP Week II: Capstone | November 12 – 17, 2023

## Session Descriptions and Learning Objectives

Certified Regulatory and Compliance Professional (CRCP)<sup>®</sup> Program



**FINra**<sup>®</sup>

GEORGETOWN  
UNIVERSITY  
McDonough  
SCHOOL of BUSINESS  
EXECUTIVE EDUCATION

# CRCP Week II: Capstone

## Session Descriptions and Learning Objectives

November 12 – 17, 2023

Note: All times are listed in Eastern Time. The schedule is subject to change.

Day 1	Sunday
5:00 p.m. – 7:00 p.m.	Registration and Welcome Reception
Day 2	Monday
8:00 a.m. – 8:50 a.m.	Breakfast
8:50 a.m. – 9:00 a.m.	Welcome
9:00 a.m. – 10:30 a.m.	<b>SESSION 1:</b> Complex Financial Products
10:30 a.m. – 10:45 a.m.	Break
10:45 a.m. – 12:15 p.m.	<b>SESSION 2:</b> Leadership: Building Teams and Managing Conflicts
12:15 p.m. – 1:30 p.m.	Lunch and Group Photo
1:30 p.m. – 3:00 p.m.	<b>SESSION 3:</b> Leadership: Negotiation for Compliance Professionals
3:00 p.m. – 3:15 p.m.	Break
3:15 p.m. – 4:45 p.m.	<b>SESSION 4:</b> Succession Planning
4:45 p.m. – 5:00 p.m.	Break
5:00 p.m. – 6:00 p.m.	Group Exercise
6:00 p.m. – 8:30 p.m.	Off-Campus Dinner
Day 3	Tuesday
8:00 a.m. – 8:50 a.m.	Breakfast
8:50 a.m. – 9:00 a.m.	Group Exercise Overview
9:00 a.m. – 10:30 a.m.	<b>SESSION 5:</b> Crowdfunding and Funding Portals
10:30 a.m. – 10:45 a.m.	Break
10:45 a.m. – 12:15 p.m.	<b>SESSION 6:</b> Municipal Securities Regulation
12:15 p.m. – 1:30 p.m.	Lunch
1:30 p.m. – 3:00 p.m.	<b>SESSION 7:</b> Senior Investor Protection
3:00 p.m. – 3:15 p.m.	Break
3:15 p.m. – 4:45 p.m.	<b>SESSION 8:</b> Foreign Markets and Securities Regulation
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 4	Wednesday
8:00 a.m. – 8:50 a.m.	Breakfast
8:50 a.m. – 9:00 a.m.	Group Exercise Overview
9:00 a.m. – 10:30 a.m.	<b>SESSION 9:</b> Anti-Money Laundering Regulation I
10:30 a.m. – 10:45 a.m.	Break
10:45 a.m. – 12:15 p.m.	<b>SESSION 10:</b> Anti-Money Laundering Regulation II
12:15 p.m. – 1:30 p.m.	Lunch
1:30 p.m. – 3:00 p.m.	<b>SESSION 11:</b> SEC and FINRA Enforcement
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
6:00 p.m. – 8:00 p.m.	Dinner
Day 5	Thursday
8:00 a.m. – 8:50 a.m.	Breakfast
8:50 a.m. – 9:00 a.m.	Group Exercise Overview
9:00 a.m. – 10:30 a.m.	<b>SESSION 13:</b> Crypto Assets
10:30 a.m. – 10:45 a.m.	Break
10:45 a.m. – 12:15 p.m.	<b>SESSION 14:</b> Cyber Threats
12:15 p.m. – 1:30 p.m.	Lunch
1:30 p.m. – 3:00 p.m.	<b>SESSION 15:</b> Cyber Security
3:00 p.m. – 3:15 p.m.	Break
3:15 p.m. – 4:45 p.m.	<b>SESSION 16:</b> White Collar Crime
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
7:30 a.m. – 8:50 a.m.	Breakfast
8:50 a.m. – 9:00 a.m.	Group Exercise Overview
9:00 a.m. – 10:30 a.m.	<b>SESSION 17:</b> Arbitration Proceedings
10:30 a.m. – 10:45 a.m.	Break
10:45 a.m. – 12:15 p.m.	<b>SESSION 18:</b> Investment Adviser Regulation
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 in Washington, DC. Taught by Georgetown University business and law school professors 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.

<b>Session 1</b>	<b>Complex Financial Products</b>	
	<p>Financial products are getting more complex with embedded leverage and derivative characteristics. Meanwhile, regulators are attempting to adapt to industry changes in which more investors are self-directed. This session explores the issues surrounding “complex” financial products and methods for complying with a changing regulatory trajectory.</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>• explain what makes financial products “complex;”</li> <li>• explain the regulatory challenges complex products bring to regulators and regulated;</li> <li>• appreciate the compliance challenges involved; and</li> <li>• apply your existing regulatory and compliance tool kit to new and complex products.</li> </ul>	<p><b>Instructor</b></p> <p><b>James Angel</b></p> <p>Associate Professor, Georgetown University's McDonough School of Business, CRCP® Academic Director</p>
<b>Session 2</b>	<b>Leadership: Building Teams and Managing Conflicts</b>	
	<p>This session is aimed at improving your ability to lead high performing teams, and to operate effectively within a senior leadership team. We will ask and answer the question: What makes the best teams tick and what can you do as a leader to increase the probability that your teams will excel?</p> <p>Given that you probably have some significant experience working in (and perhaps leading) teams, this class will provide an evidence-based approach to:</p> <ol style="list-style-type: none"> <li>reinforce some of what you may already be doing (perhaps without knowing there was research to support your good gut instincts);</li> <li>help you to do new, performance-enhancing things with your teams that you haven't done before; and</li> <li>correct some old habits that might be holding you and your teams back.</li> </ol>	
	<p><b>Learning Objectives</b></p> <p>After completing this session, you will:</p> <ul style="list-style-type: none"> <li>• explore a practical, research-based model that accounts for 75% of teams' effectiveness and some key tactics to increase the odds your teams will be effective;</li> <li>• apply the team effectiveness model to several sample teams;</li> <li>• discuss how you can apply the model to your teams; and</li> <li>• identify immediate changes or next-steps for you to try with your teams.</li> </ul>	<p><b>Instructor</b></p> <p><b>Michael O'Leary</b></p> <p>Teaching Professor &amp; Senior Associate Dean, Graduate &amp; Executive Degree Programs, Georgetown University</p>

<b>Sessions 3</b>	<b>Leadership: Negotiation Skills for Compliance Professionals</b>	
	<p>In this highly interactive seminar, you will learn practical skills for negotiating with a range of internal and external stakeholders. Through dynamic simulations and exercises, you will develop strategies for identifying and overcoming barriers to agreement especially when interpersonal dynamics interfere. Whether you are navigating divergent mandates internally, coordinating with multiple state and federal regulators, or managing a negotiating team, this course will help you think more analytically and improve performance at all stages of negotiation from preparation to debrief.</p>	
	<b>Learning Objectives</b>	<b>Instructor</b>
	<p>After completing these sessions, you will be able to:</p> <ul style="list-style-type: none"> <li>• Systematically prepare for negotiations with stakeholders across sectors;</li> <li>• Manage conflict between internal business demands and compliance realities;</li> <li>• Effectively communicate legal requirements in the context of power differentials; and</li> <li>• Manage interpersonal barriers common to negotiation impasse.</li> </ul>	<p><b>Rachel Gillers</b></p> <p>Associate Teaching Professor of Practice in Negotiation and Conflict Resolution, McCourt School of Public Policy and Director of the Georgetown Conflict Transformation Lab (CTL), Georgetown University</p>
<b>Sessions 4</b>	<b>Succession Planning</b>	
	<p>This session examines the benefits of succession planning for broker-dealers, registered representatives and their customers—and the legal, operational and business risks for firms that fail to engage in comprehensive planning. The session also reviews the scope and types of succession plans, industry demographics and other catalysts, triggering events and the universe of potentially relevant rules.</p>	
	<b>Learning Objectives</b>	<b>Instructors</b>
	<p>After completing this session, you will be able to:</p> <ul style="list-style-type: none"> <li>• understand the importance of succession planning from both a regulatory and business perspective;</li> <li>• learn the key rules that may be implicated by succession planning, including FINRA rules related to business continuity planning, supervision, membership and payment to unregistered person, as well as SEC Regulation S-P; and</li> <li>• understand effective practices to develop and maintain succession plans and to incentivize participation by key personnel.</li> </ul>	<p><b>Philip Shaikun</b></p> <p>Vice-President and Associate General Counsel, Office of General Counsel, FINRA</p>
<b>Session 5</b>	<b>Crowdfunding and Funding Portals</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, as amended, and FINRA’s rules for funding portals, highlighting the permissible activities of funding portals and contrasting their regulatory mandate with that of broker-dealers; providing an overview of the SEC registration and membership application processes for entities seeking to register with the SEC as funding portals; and a summary of FINRA’s risk monitoring and examination program.</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;</li> <li>• understand the regulatory framework for registered funding portals, as contrasted with broker-dealers; and</li> <li>• better identify the place of securities crowdfunding regulation in the spectrum of securities offering.</li> </ul>	<p><b>Instructors</b></p> <p><b>Elliot Henslovitz</b> Senior Director, Member Supervision, FINRA</p> <hr/> <p><b>James Murphy</b> Director, Member Supervision, FINRA</p>
<b>Session 6</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>	
<b>Session 7</b>	<b>Senior Investor Protection</b>	
	<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 municipal securities market regulatory structure, its participants and their roles and responsibilities;</li> <li>• summarize how municipalities decide to issue securities and the lifecycle of a municipal bond; and</li> <li>• understand current hot topics in the municipal securities market including continuing disclosure and the implementation of municipal advisors regulations.</li> </ul>	<p><b>Instructors</b></p> <p><b>Cindy Friedlander</b> Senior Director, Fixed Income Regulation, Regulatory Practice &amp; Policy, Office of the Chief Legal Office, FINRA</p> <hr/> <p><b>Ernesto Lanza</b> Chief Regulatory and Policy Officer, Municipal Securities Rulemaking Board</p>
	<p><b>Learning Objectives</b></p> <p>After completing this session, you will:</p> <ul style="list-style-type: none"> <li>• have a basic understanding of the regulatory framework for senior investor protection, with a particular focus on FINRA rules relating to trusted contact persons and temporary holds on disbursements or transactions; and</li> <li>• understand potential red flags of financial exploitation as well as best practices for addressing these risks and meeting regulatory obligations.</li> </ul>	<p><b>Instructor</b></p> <p><b>Linde Murphy</b> President and Chief Compliance Officer, M.E. Allison &amp; Co., Inc., FINRA Board of Governors</p> <hr/> <p><b>Alicia Goldin</b> Associate General Counsel, Office of General Counsel</p> <hr/> <p><b>Brooke Hickman</b> Director, Vulnerable Adults &amp; Seniors Team Specialist Program, Member Supervision</p>

<b>Session 8</b>	<b>Foreign Markets and Securities Regulation</b>	
	<p>This session examines the global regulation of financial services and then focuses on the different types of financial regulatory structures around the world.</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>• Explain different financial regulatory approaches including “twin peaks” and a unitary regulatory authority;</li> <li>• Explain the role of international financial regulatory bodies including the FSB, IOSCO, and BCBS;</li> <li>• Explain extraterritorial impact of EU regulation on the U.S. including MiFID2 and ESG; and</li> <li>• Evaluate compliance challenges related to effecting securities transactions for international investors residing in/out of the U.S. including Canada.</li> </ul>	<p><b>Instructor</b></p> <p><b>James Angel</b></p> <p>Associate Professor, Georgetown University's McDonough School of Business, CRCP® Academic Director</p>
<b>Sessions 9 &amp; 10</b>	<b>Anti-Money Laundering Regulations I and II</b>	
	<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 this session, 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></p> <p>Chief Financial Crimes Officer, Vanguard Group, Inc.</p> <hr/> <p><b>Jason Foye</b></p> <p>Senior Director, AMLIU, Special Investigations Unit, Member Supervision, FINRA</p>
<b>Session 11</b>	<b>SEC and FINRA Enforcement</b>	
	<p>This session provides an overview of the SEC and FINRA enforcement process. Regulators, through the Enforcement Program, investigate a wide range of potential violations of the federal securities laws and regulations. Understanding how Enforcement operates and knowing regulatory priorities is essential for executives.</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 principles of enforcement and enforcement policy at the SEC and FINRA;</li> <li>• identify the type of proceedings that the SEC or FINRA may commence and the key steps involved in SEC and FINRA enforcement actions;</li> <li>• identify who you should involve internally and externally in the early days of an investigation and what are essential early steps; and</li> <li>• understand recent enforcement priorities, investigations and actions.</li> </ul>	<p><b>Instructor</b></p> <p><b>Marlon Q. Paz</b></p> <p>Partner, Lathan &amp; Watkins, LLP, Adjunct Professor, Georgetown University Law School, Lecturer in Law, University of Pennsylvania Carey Law School</p> <p><b>Gina Petrocelli</b></p> <p>Vice President, Enforcement, FINRA</p>

**Session 12****Customer Protection Rule: Clearing and Custody**

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).

**Learning Objectives**

After completing this session, you will:

- explain the requirements for possession and control and key problems and pitfalls;
- understand the background and rationale for Regulation SHO; and
- discuss how the Customer Protection Rule and Regulation SHO interrelate.

**Instructors****James Angel**

Associate Professor,  
McDonough School of  
Business, Georgetown  
University, CRCP® Program  
Academic Director

**John McKissick**

President and Principal  
Operations Officer, ICE  
Execution & Clearing, LLC

**Session 13****Crypto Assets**

This session explores how “crypto assets” such as “tokens” and “cryptocurrencies” may reshape the financial services industry. Topics include guidance related to custody of crypto asset securities, the application of existing rules and regulations as well as implications of Decentralized Finance (“DeFi”) applications.

**Learning Objectives**

After completing this session, you will be able to:

- articulate how crypto assets differ from traditional assets
- discuss the re-thinking of financial services occurring in the DeFi sector; and
- understand regulators' approach to crypto oversight, including the ways oversight is similar and the ways in which it is different.

**Instructors****James Angel**

Associate Professor,  
McDonough School of  
Business, Georgetown  
University; CRCP® Program  
Academic Director

**Jason Foye**

Senior Director, AMLIU, Special  
Investigations Unit, Member  
Supervision, FINRA

**Session 14****Cyber Threats**

Through real-life scenarios, this session addresses fraud, intrusions, privacy, and data protection concerns with an in-depth focus on Cyber-Security threats.

**Learning Objectives**

After completing this session, you will be able to:

- differentiate between Cyber-Security and cyber-enabled fraud and;
- understand the overall threat landscape;
- identify adversarial motivations;
- recognize risk areas and avenues for attack;
- outline the importance of mitigation strategies; and
- understand the relevant regulatory framework.

**Instructor****Grey Lyon**

Senior Director, National Cause and Financial Crimes Detection Program, Member Supervision, FINRA

**Brita Bayatmakou**

Senior Director, National Cause and Financial Crimes Detection Program, Member Supervision, FINRA

**Robert Francis**

Senior Director, Cyber Security Investigations and Analytics Unit (CAU), Member Supervision, FINRA

**Session 15****Cyber Security**

Through real-life scenarios and conceptual analysis, this session addresses tools to mitigate data and Cyber-Security threats.

**Learning Objectives**

After completing this session, you will be able to:

- understand how to approach threat management conceptually;
- understand non-technical tools to protect your organization; and
- understand technical tools to mitigate Cyber-Threats.

**Instructors****Grey Lyon**

Assistant Director MSBA Program and Assistant Teaching Professor, McDonough School of Business, Georgetown University

**Brita Bayatmakou**

Senior Director, National Cause and Financial Crimes Detection Program, Member Supervision, FINRA

**Robert Francis**

Senior Director, Cyber Security Investigations and Analytics Unit (CAU), Member Supervision, FINRA

<b>Sessions 16</b>	<b>White Collar Crime</b>	
	<p>This session will explore white collar crime by distinguishing civil securities fraud from criminal offenses, provide background and history to give the concepts context, and explore the legal structure of criminal securities laws. Throughout the session we will define elements of a variety of securities crimes, including exploring the criminal element of intent (<i>mens rea</i>), and the penalties incurred for violations.</p>	
	<b>Learning Objectives</b>	<b>Instructors</b>
	<p>After completing these sessions, you will be able to:</p> <ul style="list-style-type: none"> <li>• understand the history and context for criminal securities laws;</li> <li>• explore the structure of criminal securities laws; and</li> <li>• explore the elements of a variety of securities crimes, including understanding the criminal intent needed to violate these laws.</li> </ul>	<p><b>Mark MacDougall</b> Partner, Akin Gump Strauss Hauer &amp; Feld, LLP, Adjunct Professor of Law, Georgetown Law</p>
<b>Session 17</b>	<b>Arbitration Proceedings</b>	
	<p>This session provides an overview of FINRA's arbitration proceedings.</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>• describe the importance of arbitration and the role it plays in addressing industry disputes; and</li> <li>• understand and describe FINRA's arbitration procedures.</li> </ul>	<p><b>Instructors</b></p> <p><b>James Angel</b> Associate Professor, McDonough School of Business, Georgetown University, CRCP® Program Academic Director</p> <hr/> <p><b>Richard Berry</b> Executive Vice President and Director, FINRA Dispute Resolution, FINRA</p>
<b>Session 18</b>	<b>Investment Adviser Regulation</b>	
	<p>This session explores the regulation of investment advisers and how it differs from broker-dealer regulation. We cover the registration requirements under the Investment Advisers Act of 1940 and discuss the impact of SEC's Regulation BI and the SEC's interpretation of the standard of conduct for RIAs.</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>• explain the definition of an investment adviser;</li> <li>• explain state and federal investment adviser registration requirements;</li> <li>• discuss the SEC's interpretation of RIA fiduciary duty including the standard of conduct; and</li> <li>• appreciate issues affecting entities dually registered as broker-dealers and independent investment advisers.</li> </ul>	<p><b>Instructors</b></p> <p><b>James Angel</b> Associate Professor, McDonough School of Business, Georgetown University; CRCP® Program Academic Director</p>

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