



2022 Advertising Regulation Conference

October 20-21, 2022 | Washington, DC | Hybrid Event

Investment Companies Current Topics

Thursday, October 20, 2022

1:30 p.m. - 2:30 p.m.

Join FINRA staff and industry panelists as they discuss topical advertising compliance issues concerning registered investment companies, including mutual funds, ETFs and closed-end funds. Panelists cover the compliance challenges associated with complex products such as single stock ETFs, crypto futures funds, non-transparent ETFs and ESG focused investments. The panel also includes discussions regarding regulatory interpretations and compliance tips.

Moderator: Primit Das
Director
FINRA Advertising Regulation

Panelists: Timothy Donahue
Head of Brokerage Compliance
Vanguard

Kate Macchia
Partner
ACA Forside

Ira Gluck
Director
FINRA Advertising Regulation

Investment Companies Current Topics Panelist Bios:

Moderator:

Pramit Das is Director in FINRA's Advertising Regulation Department. In this role, his responsibilities include managing the Department's filings review program, operations, administration, and proprietary technology systems. He also provides education to members, FINRA staff and other regulatory staff and, participates in rule amendment and rulemaking projects as necessary. Prior to joining FINRA (fka NASD) in 1994, Mr. Das worked for Metropolitan Life Insurance Company and Arthur Andersen & Co. He holds an MBA in Finance from the University of Maryland, College Park, and an MA in Financial Economics from Clemson University, Clemson, South Carolina. He was also Series 7 and 63 registered.



Panelists:

Tim Donahue is Head of Brokerage Compliance at Vanguard, where he leads a dynamic team focused on the overall design and implementation of a comprehensive compliance program for Vanguard's brokerage business within the Retail Investor Group division. Prior to joining Vanguard in 2021, Mr. Donahue served as president and CEO, at HTK, a wholly owned broker-dealer/registered investment advisor subsidiary of Penn Mutual. His previous experience includes serving as Managing Director at HTK, where he led the daily operations and regulatory supervision at the firm and as Director of Operations at Boenning & Scattergood Inc. In addition to his current role at Vanguard, Mr. Donahue is a FINRA dispute resolution arbitrator. Mr. Donahue earned his BS in Finance from Saint Joseph's University, an MBA from La Salle University in Philadelphia and is a graduate of the Securities Industry Institute at The Wharton School of the University of Pennsylvania. Mr. Donahue holds the FINRA Series 24, 27, 4, 7, 99, 63 and 65 licenses.



Kate Macchia is a Partner with ACA Foreside, a leading provider of governance, risk, and compliance (GRC) solutions to clients in the financial services industry. She oversees the Outsourced Marketing Review (OMR) department, which provides both investment advisor and broker dealer consulting review of marketing materials in addition to registered principal review of marketing materials for the firm's 16 affiliated broker dealers. Ms. Macchia also serves as Vice President for each of ACA Foreside's 16 affiliated broker dealers. Prior to joining ACA Foreside, she held positions at AQR Capital Management, AllianceBernstein, Legg Mason and Citigroup. Ms. Macchia earned her Bachelor of Science degree with a double major in finance and marketing from Fairfield University and holds FINRA Series 7 and 24 licenses.



Ira Gluck is Director in FINRA's Advertising Regulation Department. In this role, he works on rulemaking and policy issues and is responsible for the Department's complex review and spot-check programs. Mr. Gluck's previous positions within FINRA included leading the Emerging Regulatory Issues team as well as heading the Strategic Initiatives Group in FINRA's Enforcement Department. He also served in various investigative and management roles in the Enforcement and Member Regulation Departments of NASD before its 2007 consolidation with NYSE Member Regulation, which resulted in the formation of FINRA. Mr. Gluck received his Bachelor's degree from the University of Pennsylvania and completed both a Master's degree and M.B.A. at the University of California, Irvine.



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Panelists

○ Moderator

- Prमित Das, Director, FINRA Advertising Regulation

○ Panelists

- Tim Donahue, Head of Brokerage Compliance, Vanguard
- Kate Macchia, Partner, ACA Foreside
- Ira Gluck, Director, FINRA Advertising Regulation



Department and Industry Update

Broad General Trends

- Environmental, social, and governance (ESG)
- Innovations in investor engagement
- Complex products and the retail investor

Product Development

- Buffer/protect, levered and inverse, outcome ETFs
- Single-stock ETFs
- Non-transparent ETFs
- Interval funds
- Crypto futures funds and digital assets

Firm Processes and Working with FINRA

- Deciding what products to offer
- Challenges of marketing and product-related risks
- Firm practices to consider
- Interacting with FINRA

