

# YEAR THREE

**THURSDAY, MARCH 10, 2016**

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10:35 a.m. – 12:05p.m.

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## **FLEX CORE – REGULATORY (CHOOSE ONE)**

### **CAPITAL MARKETS AND GLOBAL GOVERNANCE**

**Christopher Geczy, Ph.D.**

*Adjunct Professor of Finance*

*Academic Director, The Wharton Wealth Initiative*

*The Wharton School*

**William Jannace**

*Adjunct Professor*

*Fordham Law School*

**Ideal for:** General Audience

This class provides an overview of trends in global finance, and corporate governance. Specific focus is on capital markets developments in Anglo-Saxon systems of governance, e.g., the U.S., Asian systems, e.g. Keiretsus and Chaebols, State Capitalism systems of governance, e.g., China and Russia, Universal Banking systems, e.g. Continental Europe and Family Dominated System such as those found in parts of the Middle East and South America. Trends in capital raising, including Rule, Unicorns and Private IPOs, Private Equity, Venture Capital, and merger and acquisition activity in BRIC and other emerging economies; the "Rise of the East;" internationalization of the renminbi, and the emergence of sovereign wealth funds, including adoption of the International Monetary Fund's Santiago Principles, are discussed.

LEARNING OBJECTIVES:

- Learn about various systems of corporate governance
- The impact governance has on capital formation and efficiency
- Trends in global finance

### **DODD-FRANK: 5 YEARS AND COUNTING (A CASE STUDY IN POLICY MAKING NOW)**

**Aaron Klein**

*Director, Financial Regulatory Reform Initiative*

*Bipartisan Policy Center*

**Carter McDowell**

*Managing Director and Associate General Counsel*

*SIFMA*

**Ideal for:** Anyone wanting to better understand how policy making in Washington and at the global level impacts the financial services industry and its customers.

A look at the causes of the financial crisis and how U.S. and global policy makers responded through legislation, regulation, and supervision. We will use the Dodd Frank Act as a case study in how policy changes in response to a crisis impact the industry and the economy. We will examine how we assess what works and doesn't work when policy changes, and we will try to predict what additional policy changes may be on the horizon.

LEARNING OBJECTIVES:

- Understanding the making of financial services policy in the U.S. and globally
- Developing a deeper appreciation of the goals and objectives of the Dodd Frank Act.
- Identifying what has worked and not worked in the Dodd Frank Act, and what may come next in public policy.

## EMERGING REGULATORY ISSUES

CFP ELIGIBLE

### Jesse Hill

*Director of Regulatory Relations*  
Edward Jones

### Joan Schwartz

*Chief Legal Officer*  
Pershing, a BNY Mellon Company

**Ideal for:** General Audience

This year promises to bring many new emerging regulatory issues to financial services firms. A proactive approach to compliance in identifying and implementing sound business practices, policies and procedures to promote a good working relationship with industry regulators will be even more important in 2016. This course will focus on pending and current rulemaking that will impact the financial services industry, examination priorities that you will be tested on in 2016 and best practices for interacting with many types of regulators).

#### LEARNING OBJECTIVES:

- Sharing important information on pending DOL Fiduciary Rule and liquidity requirements
- Understand current regulatory examination priorities from the SEC, FINRA and NASAA
- Build awareness of emerging regulatory rulemaking and initiatives
- Best practices for developing strong working relationships with industry regulators

## MOCK SECURITIES ARBITRATION

CLE ELIGIBLE

### MODERATOR:

#### Anne Cooney

*Managing Director and General Counsel*  
Morgan Stanley Wealth Management

### PRESENTERS:

#### Tracy Gerber

*Shareholder*  
Greenberg Traurig, LLP

#### Michael Ungar

*Partner*  
Ulmer and Berne, LLP

**Ideal for:** General audience

This session will simulate a real securities arbitration. Participants will watch a condensed proceeding based on common investor disputes, with experienced trial attorneys playing the roles of Claimant's and Respondents' counsel. A discussion of case, and of best practices to prevent litigation and client disputes, will follow. **Participants will receive a one page background fact document prior to attending this session.**

#### LEARNING OBJECTIVES:

- Evaluate the pros and cons of this method of dispute resolution, and understand how arbitration differs from court litigation.
- See, up close and personal, the arbitration process from opening statements to conclusion.
- Learn what issues create problems for investors, financial firms, investment professionals and supervisory/compliance/risk and support personnel.
- Learn how to avoid problems that lead to arbitration and keep records to assist in defending claims.

# REGULATORY INITIATIVES TO MONITOR & MANAGE THREATS TO FINANCIAL STABILITY

**Richard Berner**

*Director*

Office of Financial Research

The financial crisis that began in 2007 exposed critical gaps in the analysis and understanding of the financial system, in the data and metrics used to measure and monitor financial activities, and in the policy tools available to mitigate potential threats to financial stability. These gaps — in analysis, data, and policy tools — contributed to the crisis and hampered efforts to contain it and its adverse consequences for the economy.

Financial reform legislation was enacted to fill those gaps. In the U.S., the Dodd-Frank Wall Street Reform and Consumer Protection Act mandates improvements in analysis, in data and in policy tools needed to make the system more resilient. Dodd-Frank created the Financial Stability Oversight Council (Council) to identify and respond to emerging threats. The Act also created the Office of Financial Research (OFR) to assess and monitor vulnerabilities in the financial system and weigh them against its resilience. The OFR is also required to improve the scope, quality, and accessibility of financial data so the Council and the OFR can do their work, and for the benefit of the public.

In this Flex Core class, the Director of the OFR will explain the state of the art in financial stability analysis, why high-quality data are essential for making good policy decisions, and discuss and evaluate the evolving financial stability policy toolkit. He will assess the influence of policy changes on the resilience of the financial system, on financial markets and the financial institutions that participate in them. And he will identify both the remaining and emerging challenges to assuring a resilient and vibrant financial system, one that can weather future crises and serve the needs of the economy.

1:40 p.m. – 3:10 p.m.

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## **FLEX CORE – TECHNOLOGY (CHOOSE ONE)**

### **BLOCK CHAIN TECHNOLOGY – THE HYPE, THE POTENTIAL AND THE FUNDAMENTALS**

**Amal Aly**

*Director*

*PricewaterhouseCoopers*

**Tim Swanson**

*Director of Market Research*

R3CEV

2015 brought a lot of interest, reporting and investment in blockchains (also known as Distributed Ledger Technology), the underlying technology that originally empowered cryptocurrencies such as Bitcoin and Ethereum. This Flex-Core Class will focus on why so much private equity investment has flown into blockchain-related start-ups, why so many large global financial institutions have developed their own labs and funded their own investments while also channeling investments to start-ups and collaborating with their competitors as well. What are they all chasing and how might it significantly disrupt or enhance the capital markets in the future? This class will make clear the value proposition of blockchains, the key underpinnings of the technology and how they work, the functionalities and differences between various flavors of blockchains including purely public, permissionless distributed ledger applications like Bitcoin and potential private/permissioned distributed ledger applications for Capital Markets. Our instructors include the head of research for one of the start-ups, R3, which is coordinating collaboration by over 40 major financial institutions on various blockchain-related use cases and the Director at PricewaterhouseCoopers who lead a survey of SIFMA member firms about the promise, the hype, and what they are really doing individually and collectively to harness the potential of this new and potentially disruptive technology.

You will come away understanding how this potentially revolutionary blockchain technology works, the potential different applications of the technology and what the industry collectively, and individual firms are looking to achieve with it.

## CYBER SECURITY

### **Tom Patterson**

*Vice President, Security Services*

Unisys

In this lecture, noted security expert Tom Patterson leverages his decades fighting cyber criminals and foreign spies to take us on an insider's tour through today's cyber threats against the financial industry, giving a face to our enemies, and laying bare their sources and methods. In this highly interactive session, Tom tells inside stories of current real world attacks you've read about, dispels myth's and misperceptions, and encourages active discussions on how, why and what's happening, and who is really behind it all. Armed with this information, Tom then illuminates both mistakes and successes of your financial peers, and highlights the three specific keys to defense in this time of highly disruptive cyber attacks that we work in.

#### LEARNING OBJECTIVES

- Understand how today's threats require new thinking to defend.
- Learn from other's mistakes, and avoid their own.
- Become security evangelists armed with persuasive stories for their own financial organizations

## FINTECH

### **Atul Kamra**

*Managing Partner*

SixThirty

The financial technology (FinTech) markets are characterized by rapid emergence of disruptive technologies and new business models.

This elective session will first review the remarkable growth of FinTech over the last decade, explore the different sub-verticals within the FinTech space, and unpack the key drivers. (The WHAT)

We will then put a face to the innovation (The WHO). Using a combination of a panel discussion and short presentations, we will introduce 4 promising FinTech entrepreneurs and their companies. The CEOs will explore

- The markets they are addressing (creating);
- The needs and behaviors they are triggering/leveraging to drive adoption;
- The data, technology and skills they are deploying; and
- The partnerships they are entering into

This panel discussion will also provide an overview of the eco-system of technology resources, incubators, accelerators, VCs supporting FinTech innovation

The presentation will conclude with a discussion on the key implications (The WHY) and exploring the future shape of the financial services industry

#### LEARNING OBJECTIVES:

- Have a better understanding of the breadth and depth of the FinTech landscape and the supporting eco-system
- Participants will be challenged to consider the impact of FinTech on their specific functions and lines of business, including what they
- Increase their awareness of the opportunities and threats presented by data, digital technology and FinTech companies

## **FUTURE OF BUSINESS**

- **Please note that Year 3 participants will have a core session with John Spence immediately following this session.**

### **John Spence**

*Managing Partner*  
John Spence, LLC

This program addresses the major innovations that will impact not just the business world but the entire world in the next decade. These are not “what if” ideas, but trends, user technologies and innovations that exist today that will grow exponentially over the next decade, fundamentally changing the face of business and the human race. John learned this information from an advanced seminar he attended with more than a dozen of the world’s top thought leaders who are driving this change. Some of the topics include:

- Computer deep learning
- Artificial intelligence
- The Internet of things
- Robotics
- Virtual reality
- Augmented reality
- Genetic decoding and recoding
- Synthetic medicine

The information delivered will greatly challenge the audience to examine their businesses today on how they will have to be positioned in the coming years. If the group is small enough John can assign a workshop where they discuss these major innovations and how they will impact their business. John can also add information on the future of leadership, the future of strategy or how to effectively manage Millennials and Gen Z employees.

## **ROBO ADVICE: DISRUPTIVE TECHNOLOGY AND THE NEXT GENERATION OF ADVICE**

### **MODERATOR**

#### **Gerald C. Schreck**

*CFA, Head of Advisory and Sales*  
UBS AG

### **PANELISTS**

#### **Gary Gallagher**

*SVP, Investment Products*  
Fidelity Institutional

#### **Tom Kimberly**

*General Manager*  
Betterment Institutional

#### **Aaron Taylor**

*Senior Manager*  
Vanguard Personal Advisor Services

#### **Alexa von Tobel**

*Founder and CEO*  
LearnVest

**Ideal for:** Individuals with roles involving strategy, technology or Client Experience with an interest in integrating technology to enhance their client offerings. With disruptive technology becoming the new normal in the marketplace the panel will discuss the competitive advantage and potential impact that these new models present, helping you to think how your firm can game-plan around the impact of these new technologies.

Technology continues to play an increasingly important role in the relationship clients have with their advisor. Today, the technology platform has the ability to become the advisor or at a minimum, take on the heavy lifting of investment management including portfolio allocation, tax loss harvesting, ongoing rebalancing and an array of financial planning advice. Concepts once thought of as key to the advisor's value add. In this session, a panel of experts, currently leveraging technology to engage clients in managing their portfolios, will discuss how investors at all levels of affluence and experience are choosing technology as their "advisor" or leveraging technology along with an advisor to plan their financial futures.

LEARNING OBJECTIVES:

- Understand the impact that "Robo" advice, is having on the marketplace
- Engage in Q&A with an entrepreneur and three firms who are leaders in this space
- Hear from experts on the future of technology as the center of the advisor relationship