

NSCP *Currents*

FOR COMPLIANCE. BY COMPLIANCE.

NATIONAL CONFERENCE EDITION 2023

A SNEAK PEEK

2023 NSCP NATIONAL CONFERENCE

2023 NSCP National Conference

October 16-18, 2023
Omni Hotel in Dallas, TX



The NSCP National Conference provides unique learning, networking, and community-building opportunities that you won't find anywhere else.

- Hear directly from the regulators
- Expand your knowledge and find practical solutions
- Sharpen and apply your skills in interactive lab sessions
- Exchange thoughts and best practices in talk group sessions
- Learn about the newest compliance solutions and tools
- Build your network – meet experts, make new friends and find potential mentors

[LEARN MORE & REGISTER](#)

In This Issue

A Message from NSCP Executive Director Lisa Crossley	4
A Look Back to NSCPs First National Conference	5
Taking It on the Road: The NSCP National Conference Is Heading Southwest!	7
Welcome to Dallas!	8
The Conference Agenda – What’s in It for Me?	10
Private Fund Rule Got You Down? Don’t Worry – NSCP Has You Covered!	14
Do’s and Don’ts When Speaking with Regulators	15
Maximize Your Conference Experience	17
NSCP Resources: Regulatory Definitions of Select Securities Terms	19
JH Award 2023	20
Read with NSCP	21
Get to Know Your Publications Committee!	22
Emerging Leaders Forum Meet-up	24
Continuing Education at the 2023 National Conference	25
Make the Exhibit Hall Work for You at the NSCP National Conference	27
NSCP Conference Sponsors & Exhibitors	28

A Message from NSCP Executive Director Lisa Crossley

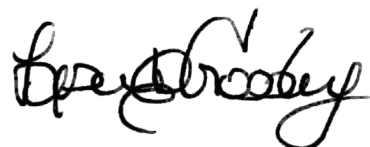
As we eagerly approach our much-anticipated 2023 NSCP National Conference, we are happy to present to you this special edition of NSCP *Currents*. This year's conference holds a unique significance as it marks not only the 35th anniversary of our annual gathering, but also a pivotal step toward fostering collaboration and understanding between the financial industry and its regulators.

While regulatory professionals have often been present at past conferences in a speaking capacity, we are delighted to announce that we have extended an invitation to regulators to join us as attendees at select sessions during this year's event. We welcome them into the NSCP community and believe that true collaboration can only be achieved through an open exchange of insights and experiences.

It's amazing to think about how far we've come since our very first conference in 1988. NSCP's history is deeply rooted in community and a passion for bettering our profession, and it's clear that we still hold these same values, even 35 years later.

We look forward to seeing you all at a conference that promises to be an unparalleled learning and networking experience.

Sincerely,

A handwritten signature in black ink, appearing to read "Lisa Crossley". The signature is fluid and cursive, with a large initial "L" and "C".

Lisa Crossley

A Look Back to NSCPs First National Conference

NSCP CURRENTS

A Publication of the NATIONAL SOCIETY OF COMPLIANCE PROFESSIONALS

September 1988

NSCP's First Annual Membership Meeting

The First Annual Meeting of NSCP Members was held on July 28, 1988 at the Warwick Hotel in New York City. Those unable to attend missed the opportunity of meeting over 120 of their colleagues (more than a quarter of NSCP's membership as of June 30, 1988) from all over the country.



Richard G. Ketchum, Director of the SEC's Division of Market Regulation, addresses attendees at the First Annual Meeting of NSCP Members

The meeting was an educational, as well as social, event – attendees departed with practical answers to “nuts & bolts” problems. In coming issues, NSCP *CURRENTS* will feature articles on the meeting (contributed by NSCP's Executive Director and some general session speakers); members who weren't there on July 28th may thereby still benefit from some of the valuable tips “dropped” during the general session presentations.

Following NSCP President Lee Faulkner's welcoming remarks, Rick Ketchum (Director of the SEC's Division of Market Regulation) spoke to the assembly on “Compliance After Boesky and The Crash – An SEC Perspective.”

Mr. Ketchum chose his presentation title because Boesky and “the crash” combined to trigger a new awareness of the compliance officer's role. “The impact of the crash changed the level of focus on the importance of how the [compliance officer's] job is done.” Mr. Ketchum said the compliance officer's role should have a direct impact on how firms conduct business, as well as on what type of legislation we'll be seeing in the near future, the bottom line being “insuring investor confidence at a time when investors are *looking* for a reason to have confidence in the market place.”

Mr. Ketchum continued by identifying issues the SEC finds relevant to the compliance function. One area of note was margin account disclosure. The extra-ordinary rate of complaints that came out of the crash reflect, among other things, the general customer misunderstanding of firms' abilities to liquidate margin accounts at their calling. “The manner and degree of specificity of present disclosure of [this] ability warrants a great deal more focus.” For the compliance officer, this means taking a careful look at the level of communication with their firm's registered representatives as to customer account administration.

Another area of major significance stressed by Mr. Ketchum is ongoing training of registered salespeople. “It's not the successful completion of (qualification) examinations that will assure firms that reps know what they're doing – it's only through your communication (continual training) that that can happen. It seems to me, national organizations such as the one you're forming here are particularly in a good place to deal with the problems of small and medium firms in training account executives Focus on ways to maintain ongoing training. The problem won't go away.”

Identifying another related issue the SEC thinks very important, Mr. Ketchum went on to say that “... we have to find a way to identify problem reps and to insure that they don’t continue to walk on in the business.” Brokerage firms’ Form U-5 disclosure concerns (i.e., the concern of possible exposure to employee litigation) were acknowledged. “The ability to communicate candidly about problems is another issue I recommend your organization focus on.” He indicated a willingness to discuss “ways we can have more specific rules – perhaps even legislation that would provide limited immunity in the area.” Additionally, Mr. Ketchum warned that “in the future, we’ll expect special compliance capabilities if you’re going to bring on reps that have had problems in the past.”

The impact of the Boesky incident increases the SEC’s focus on the importance of “Chinese Walls.” The staff will be taking a closer look at accountability and auditability in connection with firms’ Chinese Wall procedures. “With proper design and implementation, there should be written audit trails for us to be able to evaluate your procedures.”

Mr. Ketchum closed his speech by encouraging NSCP members “to transform and to use NSCP as an input mechanism to give you an opportunity to meet the regulators, to give us an opportunity to learn (in a more informal context) about your businesses, and to give you an opportunity to tell us what you think about what’s going on.”

Next on the podium was Mr. Saul S. Cohen, Esq., of Rosenman and Colin. Mr. Cohen, a keynote speaker, presented a speech entitled, “The Compliance Officer’s Liability,” which offered ten safety tips for compliance directors.

Having stated the compliance officer’s position as defined by the SIA and Section 15 (b) (4) (E) of The Act, Mr. Cohen described ten actions that, depending upon such factors as a firm’s size and wealth, the compliance officer should consider in order to protect himself and his firm.

Mr. Cohen’s speech will be covered in more detail in the next issue of NSCP *CURRENTS*. If you would like a copy of the ten tips prior to our December issue, please call our office at (203) 435-0571.

September 1988



“NSCP’s annual National Conference has provided me with practical yet powerful content to help keep me on top of the regulatory landscape.”

– Cathy Vasilev, Red Oak Compliance

Taking It on the Road: The NSCP National Conference Is Heading Southwest!

NSCP's National Conference has traditionally been held in the metropolitan Washington, DC area, but this year we are taking this show on the road! We are thrilled to hold our 2023 & 2024 conferences in exciting Dallas, TX.

This conference preview features an extraordinarily array of valuable information, so you can get the most out of your National Conference experience. Meet the keynote speakers, obtain valuable tips, learn about Continuing Education opportunities, and plan your trip!

NSCP's National Conference is an extraordinarily successful event because of the enthusiastic participation from our speakers, sponsors, exhibitors, and member volunteers. We truly appreciate their commitment to NSCP and our compliance community.

If you haven't yet registered, what are you waiting for? This unparalleled industry event is the best value for practical compliance education, regulatory insights, and networking opportunities.

Industry firms can send groups of three or more at the low rate of \$1,050 per attendee. Don't delay, register now!

NSCP Staff
info@nscp.org



"NSCP's annual National Conference is the best place for compliance professionals to be able to get together, learn from each other, and plan on what's to come next with compliance."

– Connor Thomas, CapitalROCK

Welcome to Dallas!



Over 100 years ago, the 9th largest city in the United States, Dallas, TX, was chosen to be the headquarters for the Federal Reserve Bank's Eleventh District. In addition to its well-developed financial hub and central location, the modern North Texas city of Dallas, a.k.a. the Big D, D-Town, or Triple D, is known for its delectable cuisine, historic landmarks, first-rate shopping, sporting events and a vibrant art and music scene. We are thrilled to be hosting the 2023 NSCP National Conference at the luxurious Omni Dallas Hotel located in the heart of the Dallas Downtown Historic District, just steps away from all the city has to offer.

Area Attractions

Aside from the multitude of upscale amenities available at the Omni Dallas Hotel, the Downtown Historic District is home to world-class cuisine, culture, entertainment, and shopping! While the following list is far from all-inclusive, we hope you enjoy this preview of the most popular area attractions. [Learn More](#)

Reunion Tower

Standing at 561 feet tall, Reunion Tower is an iconic landmark that has shaped the downtown Dallas skyline since 1978. The tower, located less than a mile from the Omni Dallas Hotel, has an observation deck which offers 360-degree views of the city from 470 feet above street level. The elevator trip to the observation deck takes just 65 seconds and the views from the top are said to be breathtaking both day and night. [Learn More](#)

Dallas Arboretum and Botanical Garden

One of the top botanical gardens in the world, the Dallas Arboretum and Botanical Garden is a popular area attraction. The annual “Autumn at the Arboretum” is a favorite local fall tradition and October is a beautiful time for a visit to the 66-acre oasis located in East Dallas. [Learn More](#)

Historic Landmarks and Sites

Take a step back in time and immerse yourself in Dallas’ rich history. Learn about the origin of the city at Founder’s Plaza, visit historic theatres, and pay your respects at the Freedman’s Cemetery Memorial and John F. Kennedy Memorial Plaza. [Learn More](#)

Arts and Culture

Take a leisurely stroll through Downtown Dallas to enjoy an open-air art gallery, award-winning museums and magnificent performing arts venues. Comprised of over 20 square blocks, the Dallas Arts District is the largest arts district in the country! [Learn More](#)

Get Outdoors

After taking in all of the useful information you’ve learned each day at the Conference, why not head outside and enjoy the lovely fall weather? Dallas has hundreds of parks, miles of hiking trails, mini-golf, gardens and more. Whether you’re planning a full day, or just a few hours outdoors, the mild autumn temperatures and abundant sunshine are sure to leave you feeling refreshed. [Learn More](#)

Dallas Golf Courses

The average daily high temperature in Dallas in October is 79 degrees, perfect for getting outside and playing a few holes. With over 200 courses in the area and a beautiful public course just 2.8 miles from the Omni Hotel, a quick round of golf is easily accessible. [Learn More](#)

Shopping

Whether you’re a casual window shopper or a die-hard “shop ‘til you drop” bargain hunting machine, shopping in Dallas is an absolute must! From luxury brands to local stores and boutiques, you’ll be sure to find what you’re looking for and then some. [Learn More](#)

Dallas Restaurants

Last but certainly not least, for the “foodie” that lives within us all, indulge your senses with mouth-watering cuisine from renowned chefs and casual eateries alike. When choosing from the seemingly endless list of restaurants Dallas has to offer, just remember, “Everything in moderation... including moderation.” – Oscar Wilde [Learn More](#)

We look forward to seeing you in Dallas!

- [Directions to the Omni Dallas Hotel](#)
- [Transportation / Getting Around](#)
- Questions? Email info@nscp.org

The Conference Agenda – What’s in It for Me?

Members:

NSCP Members are invited to attend a special Welcome Reception on Sunday, October 15th (5:00 – 6:30 pm) to connect with other attendees and enjoy the preliminary conference festivities. Not a member? It’s not too late to [join NSCP](#).

Keynotes:

MONDAY – Don’t miss SEC Commissioner Mark Uyeda’s keynote address which will provide insight into the Commission’s priorities and initiatives. Attendees will have an opportunity to anonymously submit questions for the Commissioner to answer in his moderated live discussion with Heather Traeger. [Submit Questions](#)



Heather Traeger
General Counsel & CCO
Teacher Retirement System of Texas



Mark Uyeda
Commissioner
U.S. Securities & Exchange
Commission

TUESDAY – Be awakened to the complexity of Generative Artificial Intelligence and its implications as well as benefits for compliance officers and financial services firms. AI experts, Alexander Gavis, Vall Herard, and Jasmin Sethi will discuss important considerations for compliance in this arena, as well as benefits for AI applications. Be sure to be in this session so you can hear practical insights for navigating AI.



Jasmin Sethi
CEO and Founder, Career Coach
Sethi Clarity Advisers



Alex Gavis
Special Counsel
Eversheds Sutherland



Vall Herard
CEO and Co-Founder
Saifr.ai

WEDNESDAY – SEC Examinations division leaders will discuss current regulatory examination initiatives and priorities, including observations from recent examinations of investment advisers, investment companies, and private funds. Attendees will have an opportunity to anonymously submit questions for the panelists. [Submit Questions](#)



Richard Best
Director of the Division of
Examinations
U.S. Securities & Exchange
Commission



Keith Cassidy
Acting Co-Director of the Division
of Examinations and National
Associate Director of the Division's
Technology Controls Program (TCP)
U.S. Securities & Exchange
Commission



Allison Fakhoury
U.S. Securities & Exchange
Commission
Office of Clearing and Settlement



Marshall Gandy
Co-National Associate Director of
the Investment Adviser/Investment
Company examination program
U.S. Securities & Exchange
Commission



Natasha Greiner
Acting Co-Director of the Division
of Examinations and National
Associate Director for the
Investment Adviser/Investment
Company Examination Program
U.S. Securities & Exchange
Commission



Michael Rufino
National Associate Director –
National Broker-Dealer/Exchange
Program and Associate Regional
Director, NY Regional Office
U.S. Securities & Exchange
Commission

Agenda customization:

Tailor your conference schedule to the session topics that are of greatest interest to you with 70 breakout sessions to choose from. Our panels, labs, and talk groups offer a variety of learning formats with basic, intermediate, and advanced level sessions.

Topics of interest for Broker-Dealers:

- Alternative and Complex Products
- Annuities
- Best Execution
- Cybersecurity
- Enforcement
- FINRA regulatory overview
- FinTech and RegTech
- Insurance coverage for managing risks
- Off-channel communications
- Records management
- Regulation Best Interest
- Senior and vulnerable investors
- Testing and surveillance
- Wholesaling

Topics of interest for Investment Advisers:

- Advisory fee billing
- Alternative and Complex Products
- Best Execution
- Custody responsibilities
- Cybersecurity
- Enforcement
- Family and multi-family offices
- FinTech and RegTech
- Global compliance
- Hard to value securities
- Monitoring client accounts
- Off-channel communications
- Oversight of IAs acting as PMs
- Regulatory filings
- SEC Marketing Rule
- SEC Regulatory Review
- Senior and vulnerable investors
- Testing and surveillance

Topics of interest for Investment Companies:

- Current issues, hot topics, and trends
- Enforcement
- Global compliance
- Hard to value securities
- IC professionals
- SEC Regulatory Review

Topics of interest for Private Funds:

- Custody responsibilities
- Cybersecurity
- Enforcement
- Global compliance
- Hard to value securities
- Liability management
- Marketing and sales of PF interests
- Private credit
- Proposed PF rules
- Regulatory filings
- Risk Management
- SEC Regulatory Review

Topics of interest for everyone:

- CCO liability
- Conflicts of interest
- Business continuity and preparedness
- Dispute resolution and handling complaints
- Diversity, Equity & Inclusion
- Equity markets and order handling
- ERISA
- ESG
- Ethics
- Exam management strategies
- Financial crimes and AML
- Financial forensics
- Fixed Income Markets
- Compliance as a valued partner
- Insider trading
- Managing a compliance department
- Pension funds, foundations, and endowments
- Privacy regulations
- Regulatory exams
- Service provider due diligence
- Supervision of hybrid workforce
- Technology

Networking opportunities:

There is no shortage of opportunities to connect with other compliance professionals at the National Conference. Breakfast or lunch table discussions are great ways to meet and engage with new people. Make new connections over cocktails and hors d'oeuvres during each of the three evening networking receptions. NSCP conference attendees are socially engaging and will want to meet you, so don't be shy! Everyone benefits from getting to know one another at our highly energized networking receptions. Our greatest conference takeaways can be our connections with one another!

Definitions of NSCP Session Levels

Basic – These sessions will cover fundamental aspects of the topic with explanations of terms, rules and key concepts; appropriate for new compliance professionals (0-5 years of experience)

Intermediate – These sessions assume attendees already have the basic level of understanding on rules, expectations and terminology, covering more of the rule nuances, best practices and practical application; appropriate for the majority of attendees having more than 3 years of compliance experience.

Advanced – These sessions delve into the deeper, underlying issues affecting various compliance topics and offer comprehensive analysis, in-depth discussion, and critical thinking application; appropriate for well-seasoned compliance professionals with 15 or more years of experience.



“The NSCP National Conference is a great way to learn about both broker-dealer and RIA regulatory developments and updates. It’s also an excellent networking opportunity. I can’t tell you how many contacts I’ve made at these events that have become long term friends and sounding boards.”

– Linde Murphy, M.E. Allision & Co., Inc.

Private Fund Rule Got You Down? Don't Worry – NSCP Has You Covered!

Private Fund Rule Got You Down? Don't worry – NSCP has you covered!

We've just added a new session to the National Conference agenda to address the new SEC Private Fund Rules. Join us for a breakfast session covering **The SEC's Private Fund Rules - What You Need to Know** on Tuesday, October 17th at 7:45 AM. If you've already registered for the conference, there is no need to update your registration record. This session will be open to all who want to grab breakfast and join this early morning session.

PF - The SEC's Private Fund Rules — What You Need to Know (OPEN)

The panel will discuss the new rules and amendments under the Investment Advisers Act of 1940 with regards to the increased regulation of private fund advisers. A regulatory speaker from the Commission will be included among the panelists to provide additional guidance and interpretation of the new rules. Grab your breakfast from the exhibit hall and join this panel for an insightful discussion. This session is open to regulators and press and is eligible for continuing education credit.

Learning Objectives:

- Uncover what made it into the final version of the rules.
- Discuss the uncertainties and gray areas within the rules.
- Learn what CCOs should be doing now to prepare for implementation.



Amber Allen
General Counsel
and Executive Vice President
Fairview, LLC



Lisa Crossley
Executive Director
NSCP



Genna Garver
Partner
Troutman Pepper

Do's and Don'ts When Speaking with Regulators

The National Society of Compliance Professionals (NSCP) is taking a significant step toward fostering collaboration and understanding between the industry and regulators. We have extended a warm invitation to regulators this year to attend portions of our upcoming National Conference.

At NSCP, we firmly believe that to create effective regulations, regulators must have a comprehensive understanding of the landscape they oversee. By inviting regulators to our conference, we aim to provide them with a unique opportunity to gain insights directly from compliance professionals, industry leaders, and subject matter experts who navigate the intricacies of regulatory compliance daily.

This invitation is not just about regulators gaining knowledge; it is equally about creating an environment where our valued NSCP conference attendees feel comfortable and supported. We understand that effective regulation requires open lines of communication and a shared understanding of the challenges faced by both regulators and compliance professionals. By bringing everyone together, we can bridge the gap and foster constructive dialogue that leads to better outcomes for all.

Knowing that regulators' attendance at the National Conference may make compliance professionals a bit uncomfortable, we thought it would be helpful to create a list of do's and don'ts when engaging with a regulator.

What You Should Do:

Be respectful – Regulators are attending NSCP's National Conference for the same reasons you are – to obtain practical education and compliance insights on regulations from industry experts and fellow attendees, learn about industry trends, and participate in networking opportunities. Regulators should be treated with the same respect that you deserve.

Introduce yourself – A regulator may be just as nervous as you are about meeting industry attendees. Meeting others provides the chance to learn about an individual's background, gain unique perspectives, and may even lead to a valuable contact or future business partner.

Friendliness - Have a positive attitude when communicating with a regulator. Keep an open mind and ask thoughtful, open-ended questions that will create an engaging dialogue and build rapport.

Follow-Up – If you felt comfortable meeting a particular regulator, you may choose to reconnect with them at a later conference session or at a cocktail reception to get their feedback on what they have been hearing and learning at the conference.

What Not To Do:

Don't discuss compliance and personnel issues at your firm – Even if you have the best of intentions, discussing compliance and personnel issues at your firm may inadvertently put you and the regulator in an awkward position. Always remember that regulators have an affirmative duty to investigate if they are made aware of potential violations of securities regulations.

Don't ask about rule proposals and adopted rules – Regulators may not want to be put on the spot to be asked about a new rule outside of a session and they typically cannot comment on a proposed rule. Obtaining advice as to how to comply with a rule is best left to your legal counsel. Regulators may have different interpretations of rules, just as compliance professionals do.

Don't discuss regulatory examinations – If your firm recently went through or is currently going through an examination, do not discuss it with a regulator for the same reasons you should not discuss compliance and personnel issues at your firm.

Engaging with regulators should be a mutually beneficial experience, just as you would engage with other conference attendees. Please welcome them into the NSCP community so that we can all learn from one another's unique perspectives. Enjoy your conference experience!



“Do you know what our regulators are going to focus on in 2023? Do you have best practices to address those focus areas? The NSCP does. So I'm going to the NSCP National Conference in October to better educate myself. Can you think of a better way a compliance officer can spend three days?”

– Glenn Dropkin, Spark Investment Management, LLC

Maximize your Conference Experience

Be inspired.

The best thing about conferences (besides a break from the daily grind) is the opportunity to get inspired, learn from others, and return to work with a new perspective and renewed energy. Each NSCP speaker and attendee has valuable insight, best practices, and unique experiences to share. Don't be timid in sharing your experiences, successes, and challenges. Talk groups and lunch table discussions are great for this type of engagement.

Stay focused and keep a list.

Work is likely to be a distraction during the conference but set your mind on being fully present and focused during the sessions, so you don't miss all the valuable insights, best practices, and practical tools being shared. Keep a running list of key takeaways from the sessions you attend, and the conversations you have, that can enhance and strengthen your compliance program.

Engage with others.

Make a goal to meet someone new in every session and at every networking event. Be approachable and authentic – but don't wait for someone else to approach you. To get the most out of the conference, you will have to take the initiative to engage with other attendees. Food tables, coffee stations and the bar are great places to strike up a conversation with someone you don't know. This conference is the ideal environment to make meaningful and lasting connections within the compliance community, so take advantage of it!

Download before you go.

The conference app is a highly valuable tool to become familiar with prior to the conference. You can view and connect with other attendees, view exhibitors and sponsor information, have the agenda at your fingertips, and access all conference materials. Make sure you download the app before arriving at the conference, so you don't miss anything!

Do your due diligence with the exhibitors.

The exhibit hall is the ideal atmosphere to learn what's new in compliance products and services to help you in areas of efficiency, oversight, technology, and much more. Maximize your time during breaks and receptions by talking to exhibitors to see what they have to offer.

Don't dine alone.

At the end of the conference day, it may be tempting to go back to your room and order room service, but you'd be missing out on a huge networking opportunity. Going to dinner with another attendee or small group of attendees is way more fun than dining alone. Many of the vendors have planned dinner events after NSCP's receptions, so don't miss out connecting with other compliance professionals if you receive an invitation.

Find your niche.

NSCP is a member-driven organization, so your time and talents aren't just needed, they are greatly valued. Find out how you can become more involved in NSCP's compliance community. The National Conference is a great place to hear how other members have contributed and benefited from the vast volunteer opportunities, such as writing, speaking, or participating on a working committee. [Volunteer opportunities](#)

Share your feedback.

The feedback you provide on the speaker evaluations for every session you attend is incredibly helpful to NSCP's Conference Committee. Your input and comments are carefully reviewed when planning the following year's conference, so please be sure to complete all speaker and event evaluations so we can continuously improve the quality of our sessions.

Process and apply your learnings.

After the conference there will be much to process so that you don't forget the valuable information you heard. Spend time reviewing all your notes, as well as the conference materials, even for the sessions you were not able to attend. There are many helpful templates, checklists, and useful tools that the speakers provide, and all will be available to you in a zip file. If you enjoy writing, consider sharing your conference experience and takeaways in an article for NSCP *Currents*. [Submit an article](#)

Stay Connected.

Make a point to follow-up with the people you want to stay connected with after the conference. Engage within the NSCP Member Center to share your conference experiences and keep the conversations going.



“The National Conference is full of networking opportunities and a full range of educational topics. The biggest challenge for me every year is choosing between breakout sessions when I want to attend more than one!”

– Erin O’Neill, Destiny Capital

Regulatory Definitions of Select Securities Terms

Over the years I found myself researching the precise definitions of certain terms time and again. I started to collect the definitions and indicate the source. Eventually, I created a table that helped me track terms that were nuanced or had different meanings in different contexts. (For example, the word “promptly” can mean that the firm must take action by noon the following day (for an introducing BD forwarding funds or securities to its clearing firm), within 3 days (for an RIA forwarding funds to its custodian), within 10 days (for certain Form U4 updates) or 30 days (for other U4 updates).) I added to the table year after year and used it regularly.

That practice evolved into this crowdsourced table by the members of the Publications Committee. This glossary identifies some terms that some of us have found to be tricky. We included links to the definitions and in many cases, offered compliance tips to help avoid traps for the unwary. Some disclaimers are required for an effort of this type, however. This glossary is not comprehensive, many of these terms have additional definitions, and not all of the definitions are equally authoritative. (For example, some of the definitions are statutory or taken from regulatory rules, while others are taken from Staff guidance or even settled enforcement cases.)

The following table has also been posted in the [NSCP Resource Library](#) in Excel format, so that members can download it and add their own terms. To make this most helpful to the NSCP membership, we welcome additional terms and compliance tips, which will be added periodically to the table. If you have any additional definitions or compliance tips, or if you notice some of the definitions have become supplanted by newer rules or guidance, please send your comments to publications@nscp.org.

Miriam Lefkowitz

Principal

Miriam Lefkowitz, LLC and Coda Advisory Group, LLC

Regulatory Definitions of Select Securities Terms:

[DOWNLOAD PDF](#)

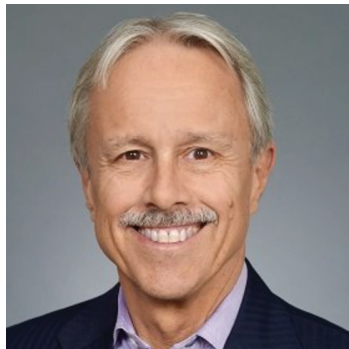


“The NSCP National Conference provides me with a lot insight on relevant matters, tips to manage my responsibilities, and connections that I lean on throughout the year.”

– Chaim Preiser, CPA, LaSalle Investment Management

JH Award 2023

The JH Award was created to honor a member of the financial services industry who (1) displays a strong commitment to excellence, (2) consistently strives to enhance the compliance profession through their involvement and participation with NSCP, (3) displays a positive attitude and has a commendable can-do approach, and (4) distinguishes themselves as a key figure in the compliance community.



NSCP is happy to announce that this year's recipient of the JH Award is Charles (Chuck) Senatore. Chuck has been a dedicated volunteer for NSCP and a champion for financial services compliance professionals for many years.

Please join us in October at the NSCP National Conference during Monday's luncheon, as we honor Chuck and share his many contributions and achievements in the compliance profession.

Previous Recipients



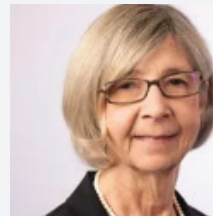
2022
Jane Riley



2021
Glen Barrentine



2020
Craig Watanabe



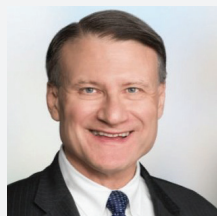
2019
Deborah Lamb



2018
Trish Flynn



2017
Pam Ziermann



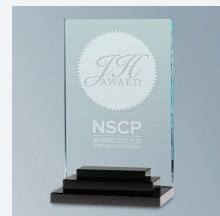
2016
Rick Marshall



2015
Paul Ulenhop



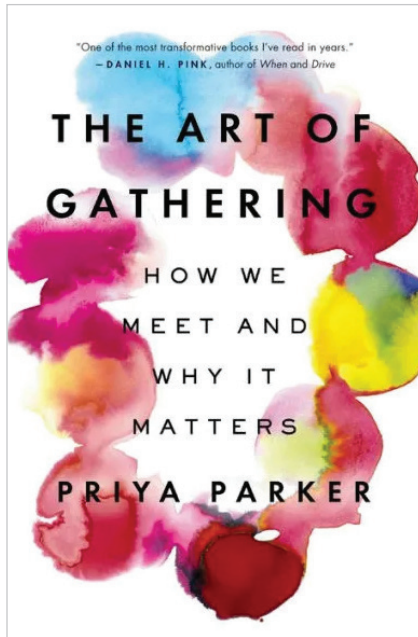
2014
Richard Chase



2013
Lori Richards

AUGUST 2023

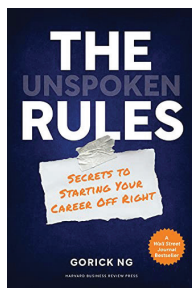
The Art of Gathering: How We Meet and Why it Matters by Priya Parker



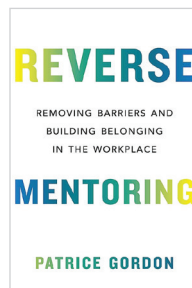
Welcome back to Read with NSCP, where we share professional development books of all types designed to grow your skills and make you a stronger asset to your organizations. Since books are not one-size-fits-all, NSCP members can opt in to as many selections as they like, and we will create a space in the member discussion forum to discuss them virtually.

If you have ever been in an unproductive meeting and thought, “this could have been an email,” then this book may be for you. Designed to shift your mindset to bringing the right people together with intention, the lessons in this book can be applied to a wide variety of gatherings -both within and beyond the office. If this sounds interesting, you can learn more here: [The Art of Gathering: How We Meet and Why It Matters by Priya Parker](#).

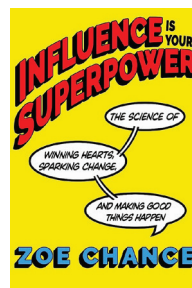
2023 Recommendations:



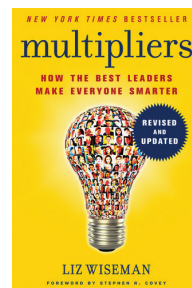
JANUARY



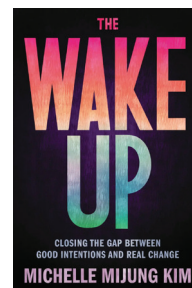
FEBRUARY



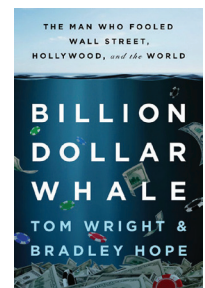
MARCH



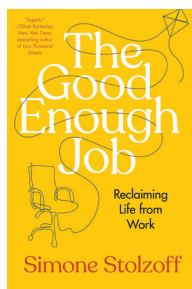
APRIL



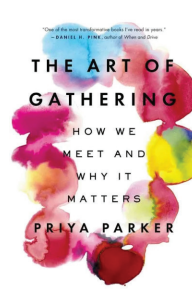
MAY



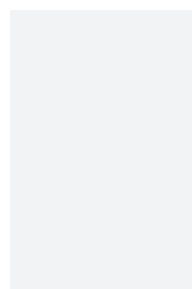
JUNE



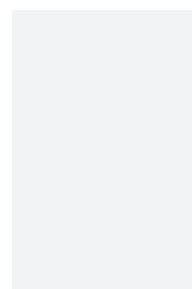
JULY



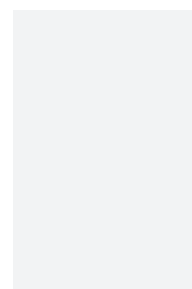
AUGUST



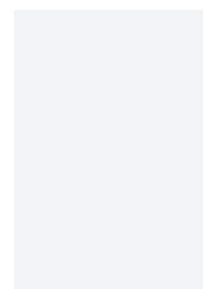
SEPTEMBER



OCTOBER



NOVEMBER



DECEMBER

Get to Know Your Publications Committee!

Open House Breakfast
NSCP National Conference
Wednesday, October 18th at 7:30am
Grab your breakfast and join us!

2023 NSCP Publications Co-Chairs:



Amber Allen
Fairview®, LLC



Andrew Mount
Eversheds Sutherland

BD Subcommittee:



Ryan Smith*
Practus, LLP



Pat Harrison
PMH Compliance
Solutions, LLC



Hope Newsome
Virtus LLP

Professional Development Subcommittee:



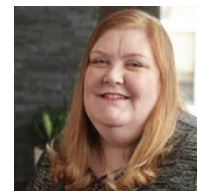
Cari Hopfensperger*
ACA Group



Kimberly Cash
Cascade Investment
Compliance & Verification



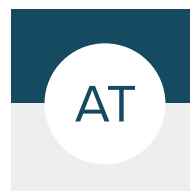
Lisa Crossley
NSCP



Julie DeVisser
LVZ, Inc.



Shawn Bostic
Kestra Financial



Anna Tkachev
Gresham Investment
Management, LLC

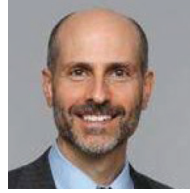
Regulatory Affairs Subcommittee:



Miriam Lefkowitz *
Miriam Lefkowitz, LLC
Coda Advisory Group LLC



Andrew Mount
Eversheds Sutherland



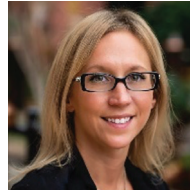
Brian Rubin
Eversheds Sutherland



Craig Watanabe
DFPG Investments, LLC



Edward (Ted) McCutcheon
Locust Point Capital



Sara Kasun-Fretz
Morningstar

RIA Subcommittee:



Amber Allen *
Fairview®, LLC



James Amler
Debevoise & Plimpton



Edward Goldfarb
Kawa Capital Management



Roseann Higgins
Key Bridge Compliance



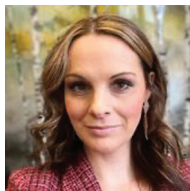
Josh Jones
Vulcan Value Partners



Chris Payne
Key Bridge Compliance



Carrie Richards
Crestline Investors, Inc.



Melissa Starr
Corundum Group



Bree Ward
Lighthouse Investment
Partners

* Head of subcommittee

Emerging Leaders Forum Meet-up

New or returning to the financial services compliance profession? Join fellow Emerging Leaders Forum members at the Monday night cocktail reception to learn about this group of up-and-coming compliance professionals. NSCP's Emerging Leaders Forum is intended for compliance professionals and service providers who are newer (10 years or less) or returning to the financial services compliance profession. The Emerging Leaders Forum holds bi-monthly virtual meetings with guest speakers to address topics identified by NSCP members as important to their professional development. Don't miss this opportunity to meet fellow NSCP members and learn more about the Emerging Leaders Forum. All NSCP members are welcome to attend. The group will meet at the landing behind the doors to the Convention Center, located at the end of the Dallas Foyer. They would love to meet you!

Emerging Leaders Co-Chairs:



Olga Fuzaylova
CIBC



Leeza Lucas
Renaissance
Regulatory Services
(RRS)

Mentor:



Takesha Pollock
Wells Fargo
Investment Institute
Inc.



“From the membership all the way up to executive management, NSCP is full of kind, supportive people with the same ultimate goal of furthering the compliance profession.”

– Issa Hanna, Eversheds Sutherland



“The best part of NSCP is the diversity of perspectives. I have gained a wealth of knowledge from exchanging views and best practices on different rules and regulations with peers.”

– Anh Lam, West Financial Services, Inc.

Continuing Education at the 2023 National Conference

NSCP will once again be offering the opportunity for attendees to receive Continuing Education (“CE”) credit(s) at the 2023 National Conference!

14.4 total credits will be available for **50-minute hour designations.**
(e.g., CPE, CLE 50-minute states, & other 50-minute hour designations)

12.0 total credits will be available for **60-minute hour designations.**
(e.g., IL CLE (8.0 general & 3.0 ethics), CLE 60-Minute States, & other 60-minute hour designations)

CLE (State of IL) and CPE are Pre-Approved for CE!

- NSCP obtains pre-approval to award CE credits for the National Conference from the MCLE IL for CLE (IL) and from the NASBA for CPE.
- All certificates of attendance (“COA”) awarded for CLE (IL) and CPE list the number of credits earned as the National Conference has been pre-approved with these two governing boards.

CE for Other Designations (not CLE (IL) & CPE)

- A general COA will be awarded to those who seek CE credit for designations other than CLE (IL) & CPE.
- General COAs do not include ‘credits earned’ as NSCP does not apply for pre-approval from any organizations other than for CLE (IL) & CPE and cannot guarantee that every designation will recognize NSCP as an accredited provider for in-person/ online/virtual/ distance learning and thus many choose not to award you credit for this event.
- Anyone who receives a general COA will need to self-apply for CE credit with the governing board for their designation.

Ethics Credits

NSCP will be applying for CLE Ethics credits with the Illinois Supreme Court Commission on Professionalism for the following three (3) sessions:

- 4a. ALL – Detecting and Confronting Unethical Behaviors (Intermediate)
- 8c. ALL LAB – Integrating Ethical Awareness into the Compliance Program (Intermediate)
- 9b. ALL – Tone at the Top: Making Ethics Actionable (Advanced)

Obtaining CE Credits at the 2023 National Conference is as easy as 1, 2, 3!

1. Choose “Yes” to the CE question when registering for the conference, providing all requested information.

- If you have already registered for the conference, but did not register for CE, email certification@nscp.org *PRIOR* to the conference to update your registration.

2. Verify your Attendance using the camera on your device to scan the QR codes at CE eligible sessions! ([How to Scan QR Codes for Continuing Education](#)).

- CE credit will only be awarded to those who have verified their attendance.
- NSCP Staff will be monitoring certification@nscp.org throughout the conference to address any onsite issues.
- No Scan – No Credit – No Exceptions.

3. Receive your Certificate of Attendance via email from NSCP within 4-5 weeks after the conference has concluded.

Visit our [FAQ page for Continuing Education](#) for additional details.

Still have questions? Email: certification@nscp.org



“Attending NSCP’s National Conference has provided us key educational experiences that have enabled us to provide great value to our clients. We find the sessions informative and current, and we appreciate the opportunity to engage with representatives of the various regulatory bodies each year.”

– Michelle Abramowitz and Gary Fox, DFP Partners



“We support NSCP because it is a ‘Society’ of like-minded professionals and the only industry group that enables compliance professionals from all types of firms to interact and exchange ideas.”

– Louis Dempsey, Renaissance Regulatory Services, Inc.

Make the Exhibit Hall Work for You at the NSCP National Conference

By Meghan Flanagan

There are many reasons to register for the NSCP National Conference: education for practical application of day to day compliance management; insight on regulator attitude; and networking with peers. But have you ever considered the value in a deliberate walk through the Conference Exhibit Hall?

Taking a few moments during your attendance to stop by the exhibit booths can help you in both your work and your professional network. Exhibitor conversations often lead to support in compliance areas such as due diligence reviews, new best practices, and development of connections that could ease your daily compliance burdens.

Due Diligence Review

Start your due diligence review at the Conference by reviewing the list of exhibiting service providers on the NSCP Vendor Directory to discover who offers a product or service that might address your compliance challenges. Then, plan your walk through the Exhibit Hall to meet company representatives, and get a feel for their presentation and products. What better way to find a good fit for your business than to meet some of the people you will work with face to face? Ask for information, demonstrations, and details you would not necessarily find in the company's marketing and website. It's amazing how well a quick conversation with a representative can reveal about the practices and culture of the company itself.

Learn New Best Practices

Another reason to stop and speak to the exhibitors is that many of them are very generous with the information that they have gleaned from their own experiences. For example, several consulting firms are started by individuals who have been compliance officers and/ or attorneys. Many have included the experience of being an auditor and/or consultant in their resume. Remember that these individuals have visited firms at all ends of the spectrum, and they have seen the mistakes and inventive compliance management ideas of different firms. These exhibitors have been in the trenches, and may have just the right suggestion for your compliance challenges.

Develop Connections

On the lighter side, you may strike up a new professional friendship. Often, a brief conversation will uncover that you are connected with the company in some way you never would have considered. You may realize the consultant or sales representative used to work at the same firm you had, or you both greatly enjoyed a conference session to the point you can discuss takeaways.

Finally, stop by the exhibit booths to pick up a new useful gadget, wonderful trinket or innovative tool. While the giveaways aren't the only reason to stop by the booth, they can be an added bonus. See you at the Conference, and please be sure to say hello!

About the Author:

Meghan Flanagan is the Deputy Executive Director with NSCP. She can be reached at meghan@nscp.org.

2023 NSCP National Conference Exhibiting Opportunities are available until September 14th!

For more information, please contact Plamen Petkov at (860) 419-5006 or via email at plamen@nscp.org.

Diamond Sponsor



Platinum Sponsors



Gold Sponsors



Silver Sponsors



Sponsors

Adviser Compliance Consulting
Akin Gump Strauss Hauer & Feld LLP
Bates Compliance
Bressler Amery & Ross

DFP Partners
Fairview
Fox Rothschild
Investorcom

Kroll
Legaye Regulatory Support Services LLC
Red Oak Compliance
RegEd

Renaissance Regulatory Services
Simpluris
Stradley Ronon
Vedder Price

Exhibitors

ACA
Artius Global
Broadridge
CapitalROCK
Charles Schwab
Compliance Edge
Compliance Solutions Strategies
Core Compliance
Due Diligence Works
DFP Partners

Essential Edge Compliance Outsourcing
Fidelity Investments
Global Relay
hearsay
IQEQ
IMP Consulting
Knopman Marks
MCO My Compliance Office

MirrorWeb
Orion
Pagefreeser
Results
Pinpoint Global
Quest CE
Red Oak Compliance
RegEd
Renaissance Regulatory Services

Saifr
SEC Compliance Consultants, Inc (SEC³)
Sitequest Technologies
Smarsh
Star Compliance
SteelEye
Tegus
TillieStar Compliance Services
Vault America