



COMPLIANCE SOLUTIONS

SECURITIES FORUM

2007

October 25, 2007

9:00 a.m. - 3:00 p.m.

Crowne Plaza Hotel • Cromwell, Connecticut

Sponsored by the Connecticut Department of Banking, Securities and Business Investments Division
and the Securities Advisory Council to the Connecticut Department of Banking



Securities Forum 2007

A Timely, Informative Seminar for Financial Services Professionals

Now in its 19th year, *Securities Forum* has kept broker-dealers, investment advisers, financial planners, securities attorneys, bankers, insurance agents, accountants and other financial professionals up-to-date on regulatory developments.

This year's program features a luncheon keynote address by ***Karl J. Krapek, former President and Chief Operating Officer of United Technologies Corporation***. After a career with UTC that spanned twenty years in various management positions, Mr. Krapek retired from UTC in 2002 to become a co-founder of The Keystone Companies, a residential and commercial real estate development firm. Mr. Krapek's record of community service has been exemplary. He has served as Chairman of the Board of Directors of the Connecticut Capitol Region Growth Council and Chairman of the MetroHartford Millennium Management Group. Currently, Mr. Krapek is Vice-Chairman of the Board of Trustees of Connecticut State University for which he chairs the Board's Finance and Administration Committee. Among his numerous other activities, he is also a Corporator of the Hartford Seminary, a member of the Bushnell Center of the Performing Arts Board of Overseers, and was past Chairman and a member of the Dean's Advisory Council of the Krannert School of Management at Purdue University. He is a director of The Connecticut Bank and Trust Company, Alcatel-Lucent, Prudential Financial, Inc. and Visteon Corporation. Mr. Krapek received his Bachelor of Science in industrial engineering from Kettering University. He was awarded an honorary doctorate in management from Purdue University where he had previously earned his Master of Science degree in industrial administration.

Securities Forum 2007 highlights the practical concerns faced by broker-dealers, investment advisers and the bar in four workshops organized into broker-dealer and investment advisory tracks. Setting the stage is an Opening General Session on critical regulatory developments affecting the industry. The panels are offered during morning and afternoon sessions to give you maximum flexibility in planning your day. Each panel includes an ample opportunity for you to pose questions directly to regulators. **The program cost is a very affordable \$65 per person (discounts available for two or more attendees from the same organization), and includes course materials as well as a luncheon.**

Meet the Faculty

Welcome and Opening Remarks:

Howard F. Pitkin
Commissioner
Connecticut Department of Banking

Ralph A. Lambiase
Director
Securities Division
Connecticut Department of Banking

Keynote Address:

Karl J. Krapek
Former President and Chief Operating Officer
United Technologies Corporation

David P. Bergers, Esq.
Regional Director
U.S. Securities and Exchange Commission
Boston Regional Office

John A. Cogswell
Supervisor of Examiners
Financial Industry Regulatory Authority (FINRA)
Boston District Office

Lucile A. Corkery
Associate Regional Director
U.S. Securities and Exchange Commission
Boston Regional Office

Harold B. Finn, III, Esq.*
Partner
Finn Dixon & Herling LLP

Marilyn Ward Ford, Esq.*
Professor of Law
Quinnipiac College School of Law

Cesar H. Garcia
Manager (Examinations)
Securities Division
Connecticut Department of Banking

Jack A. Horne
Associate Examiner
Securities Division
Connecticut Department of Banking

Sidney A. Igdalsky
Manager (Enforcement)
Securities Division
Connecticut Department of Banking

Martha B. Kapouch
Member
More for Less Financial Solutions, LLC

Philip C. Koski, Esq.
Assistant Regional Director
U.S. Securities and Exchange Commission
Boston Regional Office

Kevin R. Maher
Manager (Licensing/Registration)
Securities Division
Connecticut Department of Banking

Susan Nadimi
Principal Examiner
Securities Division
Connecticut Department of Banking

Willard F. Pinney, Jr., Esq.*
Partner
Murtha Cullina LLP

Deborah Pransky
Senior Consultant, Broker-Dealer Consulting Services
National Regulatory Services

Michael Sharp, Esq.
General Counsel
Citi Global Wealth Management

Rex A. Staples, Esq.
General Counsel
North American Securities
Administrators Association, Inc. (NASAA)

Duane R. Thompson
Managing Director, Washington Office
Financial Planning Association

Paul M. Tyrrell, Esq.
Senior Counsel
Financial Industry Regulatory Authority (FINRA)
Boston District Office

Michael Unger, Esq.
Partner
Rubin and Rudman LLP

Eric J. Wilder
Assistant Director
Securities Division
Connecticut Department of Banking

** Securities Advisory Council member*

Securities Forum 2007

Program Schedule

8:30 a.m. to 9:00 a.m. Registration

9:00 a.m. to 10:30 a.m. Opening General Session: Riding the Regulatory Tide - Developments in Securities Industry Oversight

The financial services industry has witnessed several perhaps surprising developments over the past year, including the historic merger of the NASD and the New York Stock Exchange, continuing attempts to regulate hedge funds and the crumbling of the subprime lending market. What additional issues are on the horizon? What predictions are possible in this environment? Join a lively group of state and federal regulators as they debate the question.

Moderator: Harold B. Finn, III, Esq.

Panelists: David P. Bergers, Esq., Marilyn Ward Ford, Esq., Ralph A. Lambiase and Rex A. Staples, Esq.

10:30 a.m. to 10:45 a.m. Networking Break

10:45 a.m. to 12:00 p.m. Morning Workshops

Panel A: Surviving a Broker-dealer Examination

Conducting books and records inspections is an important visitorial power of securities regulators. How “exam ready” is your brokerage firm? What is the most effective way to resolve deficiencies? Join a seasoned team of experts as they explain the processes and procedures of conducting an examination as well as the criteria by which examination candidates are selected. Panelists will also highlight compliance weaknesses discovered during recent broker-dealer examinations of main offices and branch locations.

Moderator: Eric J. Wilder

Panelists: John A. Cogswell, Cesar H. Garcia and Deborah Pransky

Panel B: Conflict of Interest Management for Investment Advisers

Traditionally, investment advisers owe a fiduciary duty to their clients. In today’s marketplace, how can advisers preserve their competitive edge while still putting their clients’ interests first? Under what circumstances is outside compensation improper? Notwithstanding the Financial Planning Association’s victory in *FPA v. SEC*, will the securities brokerage industry set its sights on a larger slice of the investment advisory business? This panel will explore these and other issues in a thought-provoking exchange.

Moderator: Willard F. Pinney, Jr., Esq.

Panelists: Martha B. Kapouch, Michael Sharp, Esq. and Duane R. Thompson

12:15 p.m. to 1:30 p.m. Luncheon and Keynote Address

Welcome and Opening Remarks

Howard F. Pitkin, Commissioner
Connecticut Department of Banking

Keynote Address

Karl J. Krapek
Former President and Chief Operating Officer
United Technologies Corporation

1:45 p.m. to 3:00 p.m. Afternoon Workshops

Panel C: Broker-dealer Enforcement Clinic

Key personnel from your brokerage firm have just received a subpoena from securities regulators. How do you respond? What issues are on the regulatory radar? This panel will provide you with valuable perspective on the spectrum of violations involved in recent cases and possible sanctions that may be imposed. Panelists will also explain what matters are more likely to settle and what negotiation strategies are most likely to lead to a “win-win” resolution.

Moderator: Michael Unger, Esq.

Panelists: Sidney A. Igdalsky, Philip C. Koski, Esq. and Paul M. Tyrrell, Esq.

Panel D: Compliance Tools for Investment Advisers

This “back to basics” session targets common filing issues facing investment advisers - from electronic filing of Form ADV Part II to successfully submitting advisory applications and branch office registration filings. The panel will also cover typical deficiencies arising during the course of an examination of advisory books and records. Ample time will be provided to address individual questions from the audience.

Moderator: Kevin R. Maher

Panelists: Lucile A. Corkery, Jack A. Horne and Susan Nadimi

3:00 p.m.

Adjourn

Securities Forum 2007 Registration Information

- Registration Fee:** \$65 per person (includes course materials and luncheon)
\$60 per person for multiple attendees from the same organization
- Payment:** Make checks payable to "Murtha Cullina LLP"
Credit cards not accepted.
- Deadline:** **Thursday, October 18, 2007**
Late registration, and payment by check at the door, permitted only in extenuating circumstances.
- Registration Form:** Mail the completed registration form with your payment to:
Murtha Cullina LLP, Attn: Debra A. Sciarra, CityPlace I, 185 Asylum Street,
Hartford, CT 06103-3469.

Questions? Contact Debra A. Sciarra, at 860-240-6084
(fax: 860-240-6150; e-mail: dsciarra@murthalaw.com).

- Special Needs:** For registration information, disability accommodations or special luncheon dietary needs, please telephone or e-mail Debra Sciarra, Murtha Cullina LLP, (860) 240-6084, dsciarra@murthalaw.com or Kathleen Titsworth, (860) 240-8176, kathleen.titsworth@ct.gov.

Crowne Plaza Hotel
100 Berlin Road (Route 372), Cromwell, CT
Telephone: (860) 635-2000 or 877-227-6963
Fax: (860) 635-6970 / E-mail: cwcpgm@shanercorp.com
Ample free parking is available.
Check in time: 3:00 p.m. Check out: 12 noon.



Hotel Discount: *A limited number of hotel rooms have been secured for attendees at the rate of **\$119 single/double** plus tax (12%). When making your reservation, ask for the Department of Banking Securities Forum rate. Rate or room availability cannot be guaranteed after **Monday, September 24, 2007**, so book early to avoid disappointment or inconvenience.*

Hotel Directions

From Hartford:

Take I-91 south to exit 21, Cromwell.
Turn left from exit, hotel is on left.

From Waterbury (and New York):

Take I-84 east to exit 27, Route 691 east.
Continue on Route 691 to I-91 north.
Take exit 21. Turn left, hotel is on left.

From New Haven (and New York):

Take I-91 north to exit 21, Cromwell.
Turn left from exit, hotel is on left.

From Northeastern Connecticut (and Boston):

Take I-84 to Hartford interchange.
Take I-91 south to exit 21, Cromwell.
Turn left from exit, hotel is on left.

Securities Forum 2007 Registration Form

Crowne Plaza Hotel, Cromwell, CT

Registration deadline is October 18, 2007.

(see Registration Instructions for Mailing Information)

Registration Fee: \$65 per person and \$60 per person for two or more attendees from same firm.
Make checks payable to Murtha Cullina LLP.

NAME(s): _____

FIRM: _____

STREET ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

TELEPHONE: _____ # ATTENDING _____ FEE ENCLOSED: \$ _____

Please check off the panel(s) you (and others from your firm) will be attending:

General Session (9:00 to 10:30 a.m.)

Developments in Securities Industry Oversight *Number Attending:* _____

Morning Workshops (10:45 a.m. to 12:00 p.m.)

Surviving a Broker-dealer Examination *Number Attending:* _____

Conflict of Interest Management for Investment Advisers *Number Attending:* _____

Luncheon (12:15 p.m.)

Number Attending: _____

Keynote Address – Karl J. Krapek

Afternoon Workshops (1:45 to 3:00 p.m.)

Broker-dealer Enforcement Clinic *Number Attending:* _____

Compliance Tools for Investment Advisers *Number Attending:* _____



Connecticut Department of Banking
Securities and Business Investments Division
260 Constitution Plaza
Hartford, CT 06103-1800

WHY YOU SHOULD ATTEND

19TH ANNUAL SECURITIES FORUM

- ◆ Affordable Cost (\$65 per person includes course materials and complimentary luncheon)
- ◆ Group Discount Available
- ◆ Experienced Faculty
- ◆ Diverse Topics
- ◆ Flexible Scheduling
- ◆ Ample Time to Ask Questions of Regulators
- ◆ Peer Networking Opportunities
- ◆ Continuing Education Credit May Be Available