

2025

INVESTMENT ADVISER **COMPLIANCE CONFERENCE**

MARCH 5-7 / WASHINGTON, DC

EFFECTIVE STRATEGIES
& BEST PRACTICES

AGENDA



IAA

Wednesday, March 5

3:00 – 8:00 p.m. // Foyer **Early Registration**

Beat the morning rush! Check in and pick up your badge and conference materials tonight. You must wear your conference badge to attend the welcome reception.

6:00 – 8:00 p.m. // Mezzanine **Welcome Reception**

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Thursday, March 6

7:00 a.m. – 5:35 p.m. // Foyer
Conference Registration/Exhibit Hall

7:00 – 8:30 a.m. // Foyer

Continental Breakfast with Exhibitors

Find your old friends, make new ones, and get to know the exhibitors.

8:30 – 8:40 a.m. // Independence Ballroom
Welcome Remarks

- **Karen L. Barr**, President & CEO, Investment Adviser Association
- **Alison E. Baur**, Deputy General Counsel, Franklin Templeton; Chair, IAA Board of Governors

8:40 – 9:10 a.m. // Independence Ballroom
GENERAL SESSION: Fireside Chat with SEC Commissioner Peirce

- **Commissioner Hester Peirce**, SEC
- **Karen L. Barr**, President & CEO, Investment Adviser Association

9:15 – 10:15 a.m. // Independence Ballroom
GENERAL SESSION: New Anti-Money Laundering Rules for Advisers

The Treasury Department's FinCEN has released its final rule to impose anti-money laundering (AML) regulations on investment advisers. The rule will require advisers to invest significant resources in developing and implementing AML programs, Suspicious Activity Report (SAR) filing procedures, and other compliance measures. This panel will discuss how advisers should set up a risk-based and reasonably designed AML program. It will also cover the joint SEC/FinCEN Customer Identification Program (CIP) rule proposal.

- **Thoreau Bartmann**, Co-Chief Counsel, SEC Division of Investment Management
- **Satish M. Kini**, Partner, Debevoise & Plimpton LLP
- **Erin Preston**, Chief Compliance Officer and AML Officer, Wedbush Securities
- **Tracy Soehle**, Associate General Counsel, Investment Adviser Association (Moderator)

10:15 – 10:45 a.m. // Foyer
Networking Break with Exhibitors

10:45 – 11:45 a.m.

Concurrent Compliance Breakout Sessions

Choose one session to attend. Video recordings of these breakout sessions will be available to attendees shortly after the conference.

Electronic Communications: Use of Personal Devices and Off-Channel Messaging Apps // Salon MNOP

The SEC has fined advisers millions for recordkeeping and compliance program rule violations for failure to keep required records created on off-channel communications. This panel will discuss what practical steps you can take around the use and supervision of personal devices and messaging apps for business purposes and ways to leverage technology. Learn best practices for policies and procedures around archiving required communications, training, certifications, testing, and surveillance.

- **Pamela Gelormini**, Sr. Compliance Manager, MFS Investment Management
- **Alejandro Staroselski**, Senior Manager, Director of Internal Audit, Prudential Financial
- **Steven A. Yadegari**, Founder & CEO, FiSolve
- **Adam Aderton**, Partner, Willkie Farr & Gallagher (Moderator)

Considerations for Advisers with Retail Clients, Including Senior and Diminished Capacity Investors // Salon L

This expert panel will discuss guidance on policies, procedures, and training around contracts, disclosure, implementing investment strategies, and business development. Tackle operational steps to use compliance resources efficiently and prepare for any concerns with retail clients, including senior or diminished capacity clients.

- **Caleb C.B. DuBois**, General Counsel, Vice President, and Chief Compliance Officer, R. M. Davis, Inc.
- **Tori Erker, CIA®**, Sr. Compliance Monitoring and Testing Manager, Mercer Advisors
- **Caroline Jankowski**, Chief Compliance Officer, Operose Advisors
- **Michelle Jacko**, Managing Partner, Jacko Law Group, PC (Moderator)

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**Welcome
to the IAA
Exchange**



Registered Investment Company Updates // Salon IJK

Examine the latest trends and compliance best practices for registered investment companies, including mutual funds and ETFs, around liquidity risk management guidance, the 15(c) process for advisers and other governance practices around fees, disclosure and reporting, the names rule, 38a-1 compliance programs, affiliated transactions, fair valuation, and product innovation.

- **Stephanie Hui**, Lead Counsel, Public Policy, and Vice President, Dimensional Fund Advisors
- **Brian Johnson**, Assistant Director, Investment Company Regulation Office, SEC Division of Investment Management
- **Naseem Nixon**, Chief Compliance Officer, Vice President, and Associate Counsel, Capital Group
- **Mark Amorosi**, Partner, K&L Gates LLP (Moderator)

11:45 a.m. – 12:55 p.m. // Independence Ballroom LUNCH: A Conversation with SEC Divisions of Examinations and Enforcement

- **Keith Cassidy**, Acting Director, SEC Division of Examinations
- **Corey Schuster**, Co-Chief, Asset Management Unit, SEC Division of Enforcement
- **Gail C. Bernstein**, General Counsel and Head of Public Policy, Investment Adviser Association (Moderator)

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1:00 – 2:00 p.m.

Concurrent Compliance Breakout Sessions
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Outsourcing: Vendor Oversight and Due Diligence // Salon L

Learn about implementing effective programs for initial and ongoing due diligence, risk management, and monitoring of outsourcing to third-party service providers. Hear the latest about the SEC's proposed requirements for outsourcing "covered functions" to service providers.

- **Lee Faria**, Vice President and Chief Compliance Officer, Columbia Management Investment Advisers, LLC
- **Joe LaFemina**, Director, Solutions Management, Managed Services, SS&C Advent
- **David Rouse**, Principal, Chief Compliance Officer, GW&K Investment Management LLC
- **Michael B. Koffler**, Partner, Eversheds Sutherland (US) LLP (Moderator)

SEC Enforcement Landscape: Lessons and Trends for Advisers // Salon MNOP

The SEC Enforcement program continues to aggressively pursue advisers on all fronts. This panel will discuss lessons from recent enforcement actions and insight into agency priorities that adviser legal and compliance personnel can incorporate into their firms' compliance programs.

- **Jan Folena**, Partner, Stradley Ronon Stevens & Young, LLP
- **Lori Martin**, Partner, WilmerHale LLP
- **Dabney O'Riordan**, Partner, Quinn Emanuel Urquhart & Sullivan LLP
- **James (Jim) Lundy**, Partner, Foley & Lardner LLP (Moderator)

"[The IAA Compliance Conference] is well done, thought provoking, and extremely useful. In my opinion, the gold standard of conferences for compliance professionals. I always leave with good information – whether it's confirmation we're doing something right or items to think about including in our practice!"

—2024 COMPLIANCE CONFERENCE ATTENDEE

Retail Alternative Investment Products // Salon IJK

Growth in alternative investment products for retail investors continues to expand. Learn about the latest developments in the market for evergreen private funds, tender offer and interval funds, and the trends between public and private market firms' collaboration. Hear how to navigate potential challenges in cultural, regulatory, and compliance areas.

- **James Kerr**, General Counsel and Chief Compliance Officer, Bow River Capital
- **Carmine Lekstutis**, Deputy Head of U.S. Funds Legal, J.P. Morgan Asset Management
- **Josh Levit**, Chief Compliance Officer, ISSM and Private Markets, Americas, Invesco
- **Tram Nguyen**, Partner, Mayer Brown (Moderator)

2:00 – 3:00 p.m. // Independence Ballroom

GENERAL SESSION: Ethics for Advisers: Compliance with Fiduciary Standards – Part 1

An adviser's code of ethics reflects its fiduciary obligation to its clients. Panelists will discuss codes of ethics requirements and best practices for monitoring, testing, administering, and enforcing these policies.

This session is approved for one hour of IACCP® continuing education ethics credit.

- **Mukya Porter**, Principal, Chief Compliance Officer, CIM Group
- **Zephram Yowell**, Senior Vice President, Senior Counsel, PIMCO
- **Amy Yuter**, Managing Principal, Yuter Compliance Consulting
- **Jamie Lynn Walter**, Partner, Latham & Watkins LLP (Moderator)

3:00 – 3:30 p.m. // Foyer

Networking Break with Exhibitors

3:30 – 4:30 p.m. // Independence Ballroom

GENERAL SESSION: SEC Examinations: Hot Topics and How to Prepare

Panelists will share insights about SEC Division of Examinations trends, common deficiencies, recent focus areas, and what to expect when you're examined. Learn best practices to maintain examination readiness and successfully manage an exam: How should you prepare documents and systems? What about interviews? How do you respond to deficiencies? Hear from the experts.

- **Carlo di Florio**, President, ACA
- **Chad Estep**, Partner and Chief Compliance Officer, Corient
- **Selwyn Notelovitz**, Global Chief Compliance Officer and Vice President, Dimensional Fund Advisors
- **Valerie Mirko**, Partner, Armstrong Teasdale (Moderator)

4:30 – 5:30 p.m. // Independence Ballroom

GENERAL SESSION: AI: Promising Use Cases, Risk Management, and Addressing Conflicts of Interest

This panel will delve into how investment advisers are adopting generative artificial intelligence (AI) into aspects of their advisory business – from the investment process, research, and management to compliance, training, and other use cases. Learn about regulations and responsible use of AI by the firm and employees, including processes for keeping a “human-in-the-loop,” addressing risk management and safe deployment, conflicts of interest, and oversight of vendors and data privacy.

- **Sarah Bessin**, Senior Associate General Counsel – US Regulatory Affairs and Investment Management, Franklin Templeton
- **Mark F. McKeever**, Director, KPMG LLP
- **Steve Stone**, Partner, Morgan, Lewis & Bockius LLP
- **Sanjay Lamba**, Associate General Counsel, Investment Adviser Association (Moderator)

5:30 – 5:35 p.m. // Independence Ballroom

What to Expect on Day 2

5:35 – 7:00 p.m. // Foyer

Cocktail Reception

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Friday, March 7

7:00 a.m. – 3:35 p.m. // Foyer
Conference Registration/Exhibit Hall

7:00 – 8:25 a.m. // Foyer
Conference Breakfast – Open to All Attendees

7:30 – 8:25 a.m.
Optional Committee Meetings

These meetings are for group/committee members only and registration is required. Pick up your breakfast from the Foyer and join your fellow committee members.

- **IAA AML/Sanctions Working Group // Capitol**
- **IAA Marketing Implementation Group // Archives**
- **IAA Private Equity Fund Advisers Committee // Supreme Court**

8:30 – 9:20 a.m. // Independence Ballroom
GENERAL SESSION: A Conversation with SEC Division of Investment Management

- **Natasha Vij Greiner**, Director, SEC Division of Investment Management
- **Gail C. Bernstein**, General Counsel and Head of Public Policy, Investment Adviser Association

9:20 – 10:20 a.m. // Independence Ballroom
GENERAL SESSION: Information Security: New Regulation S-P Amendments and Data Privacy
Learn about new SEC rules under Regulation S-P on data breach notification and incident response plans. Hear from panelists on best practices for safeguarding sensitive client data and complying with evolving state, local, and federal privacy regulations.

- **Melissa Gilbertson**, COO, Mairs & Power
- **Jay Johnson**, Managing Director and Deputy Chief Counsel, Schwab Wealth & Asset Management
- **Mike Pappacena**, Partner, ACA Aponix
- **Colleen Theresa Brown**, Partner, Sidley Austin LLP (Moderator)

10:20 – 10:45 a.m. // Foyer
Networking Break with Exhibitors

10:45 – 11:45 a.m.
Concurrent Compliance Breakout Sessions
Choose one session to attend. Video recordings of these breakout sessions will be available to attendees shortly after the conference.

Marketing Rule: Compliance Best Practices and Lessons Learned // Salon MNOP

Hear from this expert panel about best practices for compliance with the marketing rule, including implementing robust policies and procedures around the general prohibitions, substantiation, performance, testimonials, endorsements, third-party ratings, and more. Take away lessons learned from recent SEC enforcement actions.

- **Seth Rosenbloom**, General Counsel, Betterment
- **Robert Shapiro**, Assistant Director, Chief Counsel's Office, SEC Division of Investment Management
- **Cathy Vasilev**, Chief Customer Officer/Co-Founder, Red Oak Compliance
- **Michael McGrath**, Partner, Dechert LLP (Moderator)

Processes for Valuation of Client Holdings // Salon IJK

This panel will explore the complex regulatory framework surrounding the pricing and valuation of assets across various investment vehicles and accounts, including hard-to-value Level 2 and fair valued Level 3 assets in separately managed accounts, private funds, and registered investment companies. Learn about best practices in adopting reasonable valuation policies and procedures and methodologies, oversight of third-party valuation and pricing services, risk management, governance, and disclosure.

- **Debra Franzese**, Partner, Seward & Kissel LLP
- **Ana D. Petrovic**, Director, Kroll
- **Gwen Reinke**, Senior Managing Director, Chief Compliance Officer, Co-Head of Legal & Compliance, Vista Equity Partners
- **Erik Olsen**, Chief Compliance Officer, Vident Asset Management (Moderator)

Trading Issues for Advisers // Salon L

Learn how advisers handle trading obligations around the duty of best execution, trade aggregation and allocation, principal and cross trading, soft dollars and the provision of research, and wrap programs. The panel will also discuss market structure issues for the buy side including the move to T+1 for trade settlements and related rules.

- **Adam J. Reback**, Partner, Optima Partners
- **Marc Stewart**, Chief Compliance Officer – Brokerage, Advice & Wealth Management, Vanguard
- **Joseph M. Mannon**, Shareholder, VedderPrice
- **Monique Botkin**, Associate General Counsel, Investment Adviser Association (Moderator)

11:45 a.m. – 1:15 p.m.

LUNCH: Hot Topics from Inside the Beltway // Independence Ballroom

Gain insights into the latest regulatory and legislative landscape affecting investment advisers and the IAA's current policy priorities.

- **Langston Emerson**, Partner, Mindset
- **William Nelson**, Director of Public Policy and Associate General Counsel, Investment Adviser Association
- **Rana Wright**, Chief Legal and Administrative Officer, Harris Associates L.P.
- **Karen L. Barr**, President & CEO, Investment Adviser Association (Moderator)

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1:25 – 2:25 p.m.

Concurrent Compliance Breakout Sessions

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Cybersecurity Program Best Practices // Salon NOP

Benchmark your cybersecurity program by proactively improving cyber hygiene and risk governance through information security and operational resiliency to protect your firm against ransomware, account takeovers, and credential compromise. Hear the latest on the SEC's proposed cybersecurity risk management rules.

- **Amber Allen**, General Counsel and Executive Vice President, Fairview; General Counsel and President, Fairview Cyber, LLC
- **Katie Gorham**, Senior Counsel, Global Technology & Cybersecurity, Capital Group
- **Ed McNicholas**, Partner, Ropes & Gray LLP
- **Michael L. Sherman**, Partner, Fried, Frank, Harris, Shriver & Jacobson LLP (Moderator)

Private Equity Fund Advisers: SEC Examination Hot Topics // Salon IJK

This panel will examine top examination areas for private equity fund advisers, including fiduciary duty, fees and expenses, continuation funds, MNPI policies and procedures, conflicts and disclosure, and valuation practices. Hear the latest on performance reporting best practices.

- **Dan Faigus**, Senior Specialized Examiner, Private Funds, SEC Division of Examinations
- **Christopher Mulligan**, Partner, Weil, Gotshal & Manges LLP
- **Kimberly Versace**, Chief Compliance Officer, National Real Estate Advisors
- **Melissa Gainor**, Partner, Kirkland & Ellis LLP (Moderator)

Annual Review Practical Tips and Use of Technology (Smaller and Medium Firms) // Salon L

This panel will focus on practical tips to address the annual review and steps to use technology and compliance tools needed to oversee, monitor, and test compliance in an ever-growing number of areas. The panel will discuss how to identify high risk areas and keep your compliance testing evergreen, innovative, adaptable, and relevant.

- **Johanna Collins-Wood**, Deputy General Counsel, Bitwise Asset Management; Chief Compliance Officer, Bitwise Investment Manager
- **Adam DiPaolo**, Managing Director, Salus GRC
- **Steve Farmer**, Chief Compliance Officer, Confluence Investment Management
- **Laura Grossman**, Associate General Counsel, Investment Adviser Association (Moderator)

ERISA/DOL Update: Fiduciary Rule Update: Where Are We Now? // Salon M

This panel will explore current obligations of the Department of Labor's (DOL's) rule defining who is an investment advice fiduciary for purposes of ERISA and related potential challenges and impacts for advisers. Learn about other DOL focus areas including QPAM obligations.

- **Kieran Johal**, Assistant Vice President and Counsel, MFS Investment Management
- **Gretchen Lee**, Chief Compliance Officer, Clifford Swan Investment Counsel

- **Aliya Robinson**, Director of Congressional Affairs, T. Rowe Price
- **Jennifer Eller**, Principal, Groom Law Group (Moderator)

2:25 – 3:25 p.m. // Independence Ballroom

GENERAL SESSION: Ethics for Advisers: Compliance with Fiduciary Standards – Part 2

This panel will discuss Section 204A policies and procedures to protect against the misuse of material nonpublic information (MNPI) and prevention of insider trading, whistleblower rule compliance and scenarios, and best practices for monitoring, testing, administering, and enforcing these policies. *This session is approved for one hour of IACCP® continuing education ethics credit.*

- **Joanna Catalucci**, Senior Managing Director, Guggenheim Investments Compliance
- **Maria Chambers**, IACCP®, Chief Compliance Officer, Klingenstein Fields Advisors
- **Nicole Del Rosario**, Senior Consultant, Vice President Compliance Services, Executive Consultant, COMPLY
- **Mari-Anne Pissarri**, Partner, Pickard Djinis and Pissarri LLP (Moderator)

3:25 – 3:30 p.m. // Independence Ballroom

Closing Remarks and Conference Adjournment

- **Karen L. Barr**, President & CEO, Investment Adviser Association



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