

SECURITIES FORUM 2009



**October 20, 2009
12:00 p.m. to 4:00 p.m.**

**New Haven Lawn Club
New Haven, Connecticut**

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

The Department of Banking gratefully acknowledges the assistance of the Yale University School of Management in organizing this event



Securities Forum 2009

A Timely, Informative Seminar for Financial Services Professionals

Now in its 21st 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 *Dr. Gary B. Gorton, Frederick Frank Class of 1954 Professor of Management and Finance at the Yale University School of Management*. Prior to joining the Yale faculty, Dr. Gorton was a professor of banking and finance at The Wharton School of the University of Pennsylvania. He also served as a research associate of the National Bureau of Economic Research and a member of the Moody's Investors Services Academic Advisory Panel. Dr. Gorton's long list of credentials also includes directing the FDIC's research program on banks and the economy; teaching at the University of Chicago Graduate School of Business; and working as a senior economist at the Federal Reserve Bank of Philadelphia. His research has been featured in the *American Economic Review*, the *Review of Economic Studies*, the *Review of Financial Studies*, the *Journal of Economic Theory*, the *Journal of Political Economy*, the *Journal of Finance*, the *Journal of Monetary Economics*, the *Journal of Business*, and the *Journal of Money, Credit, and Banking*. Dr. Gorton received his doctorate in economics from the University of Rochester, master's degrees in economics from the University of Rochester and Cleveland State University, and a master's degree in Chinese Studies from the University of Michigan.

Securities Forum 2009 highlights groundbreaking economic reforms proposed by the Obama Administration and the U.S. Congress as well as practical compliance tips for broker-dealers, investment advisers and securities law practitioners. The half day program begins with a luncheon followed by a General Session exploring the root causes of the economic turmoil and evaluating various federal solutions to manage risk and stabilize the economy. Two specialized breakout segments follow, one focusing on broker-dealer regulatory updates and one spotlighting regulatory changes of interest to investment advisers. Each breakout session includes an ample opportunity for you to pose questions directly to regulators. **The program cost is a very affordable \$70 per person. Multiple attendees from the same firm pay a discounted rate of \$60 per person.** The program fee includes **course materials** as well as a **luncheon**.



Securities Forum 2009

Faculty

Welcome and Opening Remarks:

Howard F. Pitkin

Commissioner
State of Connecticut Department of Banking

Sharon M. Oster, Ph.D. (invited)

Dean
Yale University School of Management

Keynote Address:

Gary B. Gorton, Ph.D.

Frederick Frank Class of 1954 Professor of
Management and Finance
Yale University School of Management

Cynthia E. Antanaitis, Esq.

Assistant Director
Securities Division
State of Connecticut Department of Banking

Denise Voigt Crawford, Esq.

Securities Commissioner and
NASAA President-Elect
State of Texas State Securities Board

Mederic A. Daigneault, Esq.

Senior Consultant, Investment Adviser Services
National Regulatory Services

Matthew S. Eisenberg, Esq.

Partner
Finn Dixon & Herling LLP

Harold B. Finn, III, Esq.*

Partner
Finn Dixon & Herling LLP

Marilyn Ward Ford, Esq.*

Professor of Law
Quinnipiac College School of Law

Daniel E. Frye

Area Director
FDIC
Boston Area Office

Cesar H. Garcia

Manager (Examinations)
Securities Division
State of Connecticut Department of Banking

Michael Garrity, Esq.

Assistant Regional Director
U.S. Securities and Exchange Commission
Boston Regional Office

Elizabeth Page

District Director
FINRA
Boston District Office

Eric Wilder

Assistant Director
Securities Division
State of Connecticut Department of Banking

Rhonda Wilson

Senior Staff Accountant
U.S. Securities and Exchange Commission
Boston Regional Office

** Securities Advisory Council member*

Program Schedule

11:30 a.m. **Registration**

12:00 p.m. to 1:30 p.m. **Luncheon and Keynote Address**

Welcome and Opening Remarks

Howard F. Pitkin, Commissioner
State of Connecticut Department of Banking

Sharon M. Oster, Ph.D. (*invited*)
Dean, Yale University School of Management

Keynote Address

Gary B. Gorton, Ph.D.
Frederick Frank Class of 1954 Professor of Management and Finance
Yale University School of Management

1:45 p.m. to 2:45 p.m. **General Session: Frontiers of Regulatory Reform**

To shore up the sagging economy and control systemic risk, the Obama administration has proposed several structural reforms. These include stricter regulation of non-bank activities, enhanced consumer protection, a more interdisciplinary approach to the regulation of financial products and stronger federal oversight. What are the chances that these reforms will become law? How will they affect your financial services practice in terms of compliance and competitive edge? What counter reforms is Congress proposing? What impact will the reforms have on state regulation? Join an experienced panel of experts as they discuss these critical issues.

Moderator: Marilyn Ward Ford, Esq.

Panelists: Denise Voigt Crawford, Esq., Harold B. Finn, III, Esq., Daniel E. Frye, Howard F. Pitkin

3:00 p.m. to 4:00 p.m. **Breakout Sessions**

Broker-dealer Regulatory Update (Peabody Museum, down the street at 170 Whitney Avenue, New Haven)

During this session, representatives from the SEC, FINRA and the Connecticut Securities Division will target compliance issues arising during the course of a books and records examination as well as pivotal enforcement cases from the past year. The panel will also identify new federal, state and SRO legislative and regulatory initiatives of greatest interest to broker-dealers.

Moderator: Eric Wilder

Panelists: Cesar H. Garcia, Elizabeth Page, Rhonda Wilson

Investment Adviser Regulatory Update (New Haven Lawn Club)

A mosaic of proposed regulatory reforms affects the investment advisory community, directly or indirectly. These include shining greater scrutiny on hedge funds and their advisers, extending an adviser's fiduciary obligations to broker-dealers, requiring an independent audit of SEC-registered advisers with custody and regulating an adviser's use of "senior designations." This panel will explore these topics as well as measures by the SEC to incorporate risk assessment into its advisory examination program.

Moderator: Cynthia E. Antanaitis, Esq.

Panelists: Mederic A. Daigneault, Esq., Matthew S. Eisenberg, Esq., Michael Garrity, Esq.

4:00 p.m. **Adjourn**

Securities Forum 2009

Financial Services Reform: What It Means To You

October 20, 2009, 12:00 p.m. to 4:00 p.m.

New Haven Lawn Club
193 Whitney Avenue
New Haven, Connecticut

Registration Fee: \$70 per person
\$60 per person for multiple attendees from the same organization

Deadline: Thursday, October 13, 2009
Late registration, and payment by check at the door, permitted only in extenuating circumstances.

Questions: For registration information, disability accommodations or special luncheon dietary needs, contact: Kathleen Titsworth, at 860-240-8176, kathleen.titsworth@ct.gov, or Debra Sciarra, at 860-240-6084, dsciarra@murthalaw.com.

Directions: Visit <http://www.nhlawnclub.com/Directions.htm>



Securities Forum 2009 Registration Form

Name(s): _____

Firm: _____

Address: _____

City: _____ State: _____ Zip Code: _____

E-mail: _____

Telephone: _____ # Attending: _____ Fee Enclosed: \$ _____

Number attending each session:

_____ Lunch/Keynote _____ General Session _____ Broker-dealer Panel _____ Investment Adviser Panel

Registration deadline is October 13, 2009.

\$70 Per Person / \$60 per person for multiple attendees from the same firm
Make checks payable to "Murtha Cullina LLP". Credit cards are not accepted.

Mail registration form with your payment to:

Murtha Cullina LLP - Attention Debra A. Sciarra
CityPlace I, 185 Asylum Street
Hartford, CT 06103-3469
Phone: 860-240-6084 / Fax: 860-240-6150

Securities Forum 2009

Directions to the New Haven Lawn Club

193 Whitney Avenue
New Haven, CT 06511

FROM 91 NORTH OR SOUTH

Take EXIT 3 (Trumbull Street exit), proceed through traffic light at end of ramp. At the next light, turn right onto Whitney Avenue. The New Haven Lawn Club is directly past the next traffic light, on the right. (The Peabody Museum is on your left.)

FROM 95 NORTH OR SOUTH

Take 95 towards New Haven and merge onto 91 North. Follow directions for 91 exit.

FROM MERRITT PARKWAY SOUTH

Take EXIT 61. At the ramp, turn right onto Whitney Avenue. Follow the signs to New Haven. Go approximately 4.5 miles. The New Haven Lawn Club is on your left.

FROM MERRITT PARKWAY NORTH

Take EXIT 61. At the ramp, turn left onto Whitney Avenue, and follow signs to New Haven. Proceed per Merritt Parkway South.