



FINANCIAL MANAGEMENT SOCIETY



# NATIONAL CONFERENCE ON THE SECURITIES INDUSTRY

OCTOBER 11-12, 2017 | NEW YORK LAW SCHOOL, NYC

## PROGRAM

Wednesday  
October 11, 2017

Thursday  
October 12, 2017

8:00AM – 8:30AM

### Registration and Breakfast

8:30AM – 8:40AM

### Welcome Remarks

#### SPEAKER



#### Anthony Stucchio

Managing Director, COO- DCRO  
America's Head & Chief Operations  
Officer

[Deutsche Bank Securities Inc.](#)

[Biography](#)

8:40AM – 9:30AM

### The Securities Industry: A Senior Executive's Perspective

Fidelity is one of the most recognized financial services firm in the U.S. It manages \$5.4 trillion assets for 25 million individual customers. In April of 2016, Fidelity announced that Gerard McGraw was named chief financial officer of Fidelity's parent, FMR LLC. In that role he leads the finance and brokerage operations groups and reports directly to report to Abigail P. Johnson, president and chief executive officer, and serves on the board of directors of FMR LLC. Gerry began his career on the examination staff of the NYSE (predecessor to FINRA) and as a regulatory reporting professional (a former member of the SIA's Financial Management Division). In addition to providing insight on challenges and opportunities in the financial services industry and Fidelity's approach to the future environment, Gerry will also reflect on his career and comment on what he sees as key drivers for growth as a securities finance professional.

#### MODERATOR



#### Grace Vogel

Managing Director, Financial  
Services Advisory Practice

[PwC](#)

[Biography](#)

#### PANELIST



#### Gerard McGraw

Chief Financial Officer  
Fidelity Management & Research  
(FMR), LLC

[Biography](#)

9:30AM – 10:20AM

### Observations on the Current State and Future of Central Clearance and Custody

DTC has always played a "central" role in clearance in the securities industry but the importance of that role has been formally recognized by the Financial Stability Oversight Council. Michael Bodson will discuss the changes it has made in response to regulatory and other influences since the financial crisis, what challenges it DTC faces in the future and how the decisions it has made or will make may impact its clearing members.

#### MODERATOR



#### Lawrence Rosenberg

Audit Partner  
Deloitte & Touche LLP

[Biography](#)

#### SPEAKER



#### Michael C. Bodson

President & Chief Executive Officer  
DTCC

[Biography](#)

10:20AM – 10:40AM

### Networking Break

10:40AM – 11:30AM

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## Analysts View of the Banking and Securities Industry

Brad was a leading analyst covering the financial services industry and is now a professor at NYU's Leonard N. Stern School of Business where he teaches a course entitled: "Managing Financial Businesses". The course examines business model, economic drivers and management challenges of four segments of the financial services industry. He still follows the financial industry and will provide his views and insights around the economic and regulatory implications that impact it.

### SPEAKER



#### Charles Hintz

Adjunct Professor of Finance  
[New York University's Stern School of Business](#)

11:30AM – 12:20PM

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## Fraud Vigilance, What to Look For

Under PCAOB Standards, auditors of broker-dealers have a responsibility to consider the possibility of financial fraud. Jonny Frank began his professional career as a Federal prosecutor in the U.S. Department of Justice, where he rose to Executive Assistant United States Attorney for the Eastern District of New York. He brings nearly 40 years of public, private and education sector experience in forensic investigations, compliance and risk management. Jonny will discuss different types of frauds that occur in financial services firms and help us understand how to spot them.

### SPEAKER



#### Jonny J. Frank

Partner  
[StoneTurn](#)  
[Biography](#)

12:20PM – 1:20PM

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## Networking Lunch

Sponsored by [EY](#)

12:45PM – 1:15PM

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## Washington Update

The Washington Update will provide the latest information on the legislative and regulatory actions relating to the financial services industry. It will also include perspectives on the potential impact of...

### PARTICIPANTS

**Carter K. McDowell**

1:30PM – 2:20PM

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## FINRA Enforcement – A Primer

FINRA's Department of Enforcement plays a vital role in investigating potential securities law violations and, where warranted, bringing formal disciplinary actions against firms and individuals. Traditionally, accountants and regulatory reporting professionals have not actively engaged with FINRA's enforcement staff. In light of several recent cases in the financial reporting area involving both firms and associated persons, in this interview Ben Indek will explore with Susan Schroeder the enforcement process in effort to demystify its workings. This will encompass a discussion on several key areas, including why and how an examination finding is referred to enforcement for investigation, the enforcement inquiry process, and the factors taken into account in determining whether individuals are charged.

### MODERATOR



#### Ben A. Indek

Partner  
[Morgan, Lewis & Bockius](#)  
[Biography](#)

### PANELIST



#### Susan A. Schroeder

Executive Vice President and Head of Enforcement  
FINRA  
[Biography](#)

2:20PM – 3:35PM

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## Artificial Intelligence and Machine Learning

This panel will explore the current and potential use of artificial intelligence and machine learning in the financial services industry by financial firms, regulators and independent auditors.

### MODERATOR



#### Traci Gusher

Managing Director – Data & Analytics  
KPMG  
[Biography](#)

### PANELISTS



#### Scott W. Bauguess

Deputy Chief Economist, Deputy Director, Division of Economic and Risk Analysis  
[U.S. Securities and Exchange Commission](#)  
[Biography](#)



#### Grace Brasington

Global Leader for Risk and Compliance, Financial Services Solutions, Industry Platforms  
IBM Watson  
[Biography](#)



#### Marc T. Macaulay

Cognitive Technology Audit Leader  
KPMG  
[Biography](#)

3:35PM – 3:55PM

## Networking Break

3:55PM – 5:10PM

### Accounting Policy Discussion

This panel brings together heads of accounting policy at the largest securities firms to discuss how recent accounting pronouncements and other challenges that they may face. Among other things, they will discuss the new FASB revenue recognition standard and how it is impacting financial service firms.

#### MODERATOR

**Dan Palomaki**

Managing Director, Institutional  
Clients Group (ICG) Controller  
[Citi](#)

[Biography](#)

#### PANELISTS

**David Bonnar**

Global Head of Advisory & Policy  
and Corporate Control Services  
[Morgan Stanley](#)

[Biography](#)

**Rhoda Dhar**

Managing Director, Accounting  
Policy and Assurance  
[Credit Suisse Securities \(USA\) LLC](#)

[Biography](#)

**Jeannine Hyman**

Director and Head, Treasury  
Accounting Policy  
[Citi](#)

[Biography](#)

5:10PM – 5:15PM

### Closing Remarks

#### SPEAKER

**Joseph D'Auria**

President  
[SIFMA Financial Management  
Society](#)  
Managing Director, Regulatory  
Reporting  
[Jefferies LLC](#)

[Biography](#)

5:15PM – 6:15PM

### Networking Reception

Sponsored by: [BDO](#)

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8:30AM – 8:50AM

### Registration and Breakfast

8:50AM – 9:00AM

#### — Opening Remarks

##### SPEAKER



**Christopher Donovan**  
Partner  
[Deloitte & Touche LLP](#)  
[Biography](#)

9:00AM – 9:50AM

#### — Interview with FINRA's CEO

FINRA's CEO, Robert Cook, will be interviewed by Giovanni Prezioso of Cleary Gottlieb Steen and Hamilton. Robert Cook and Giovanni Prezioso will discuss Robert's first year as the FINRA CEO and reflect on what he learned during his "listening tour". They will also provide insight on "FINRA 360", a comprehensive self-evaluation and organizational improvement initiative that FINRA is currently conducting.

##### MODERATOR



**Giovanni P. Prezioso**  
Partner  
[Cleary Gottlieb](#)  
[Biography](#)

##### SPEAKER



**Robert W. Cook**  
President and Chief Executive  
Officer  
FINRA  
[Biography](#)

9:50AM – 10:40AM

#### — FASB Update

The mission of the FASB is to establish and improve financial accounting and reporting standards to provide useful information to investors and other users of financial reports and educate stakeholders on how to most effectively understand and implement those standards. Hal will review recently enacted accounting standards which may have a direct impact on the securities industry and provide an update on potential evolving issues.

##### MODERATOR



**Jaime L. Eichen**  
Partner  
[EY](#)  
[Biography](#)

##### SPEAKER



**R. Harold "Hal" Schroeder**  
Member  
Financial Accounting Standards  
Board (FASB)  
[Biography](#)

10:40AM – 11:15AM

### Networking Break

11:15AM – 12:30PM

## Reflections on Accounting and Finance Leadership

What should a young securities finance professional do to advance their career? Chip Verrone, the Chair of the FMS leadership committee, will explore that with a panel of accomplished industry leaders. They will review the kinds of things that helped them in their successful careers, including the key decisions that they made and influence and help that they got along the way.

### MODERATOR



#### Stephen (Chip) Verrone

Executive Director

[EY](#)

[Biography](#)

### PANELISTS



#### Robert J. (Bob) Chersi

Executive Director, Center for Global Governance, Reporting & Regulation

[Pace University](#)

Adjunct Professor, Finance & Economics Department

[Pace University's Lubin School of Business](#)

[Biography](#)



#### Susan Cosgrove

Managing Director and Chief Financial Officer

[DTCC](#)

[Biography](#)



#### Anthony Stucchio

Managing Director, COO- DCRO America's Head & Chief Operations Officer

[Deutsche Bank Securities Inc.](#)

[Biography](#)



#### Grace Vogel

Managing Director, Financial Services Advisory Practice

[PwC](#)

[Biography](#)

12:30PM – 1:50PM

## Networking Lunch

Sponsored by [EY](#)

2:00PM – 2:50PM

## PCAOB Update

The session will focus on recent and potential changes to the auditing standards applicable to audits of broker-dealers, significant findings from inspections by the PCAOB, and other relevant PCAOB activities.

### MODERATOR



#### Mary Kay Scucci

Managing Director, Dealer Accounting/Capital

[SIFMA](#)

[Biography](#)

### PANELISTS



#### Robert J. Maday

Deputy Director, Division of Registration and Inspections

[Public Company Accounting Oversight Board](#)

[Biography](#)



#### Barbara K. Vanich

Associate Chief Auditor, Office of the Chief Auditor

[Public Company Accounting Oversight Board](#)

[Biography](#)

2:50PM – 3:10PM

## Networking Break

3:10PM - 4:50PM

## Regulator's Forum

The banking, securities and commodities regulators have been working on measures that will impact that size and liquidity of brokerage firm balance sheets. These measures will directly impact return on equity and will drive business decisions of the leadership of securities firms. This panel will explore those measures and their impact.

### MODERATOR



**Michael P. Jamroz**  
Retired Partner, Senior Advisor  
Under Contract  
[Deloitte & Touche LLP](#)  
[Biography](#)

### PANELISTS



**Michael A. Macchiaroli**  
Associate Director, Division of  
Trading and Markets  
[U.S. Securities and Exchange  
Commission](#)  
[Biography](#)

#### Thomas J. Smith

Deputy Director, Division of Swap  
Dealer and Intermediary Oversight  
[Commodity Futures Trading  
Commission](#)  
[Biography](#)



**Bill Wollman**  
Executive Vice President, Member  
Regulation - Regulatory Oversight &  
Operational Regulation  
[FINRA](#)  
[Biography](#)

4:50PM - 5:00PM

## Closing Remarks

### SPEAKER



**Michael P. Jamroz**  
Retired Partner, Senior Advisor  
Under Contract  
[Deloitte & Touche LLP](#)  
[Biography](#)