



Meeting Tomorrow's Challenges Today

97th NASAA ANNUAL CONFERENCE

Indianapolis, Indiana
SEPTEMBER 14-16 2014



NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION

97th ANNUAL CONFERENCE

Dear NASAA Members and Guests:

I am so very honored to welcome you to the Hoosier State for the 97th Annual Conference of the North American Securities Administrators Association.

This year's conference offers participants an opportunity to gather to discuss emerging issues in the financial services industry and the regulatory arena. We have developed an exciting program this year to provide you with fresh thoughts and insights to help meet tomorrow's challenges.

Our three-day conference features an outstanding lineup of thought-provoking speakers. We are excited to offer a special forum on the critical issue of diminished capacity and are fortunate that some of the leading experts in the field have been able to join us. We are particularly grateful to be joined by leaders of Indiana's entrepreneurial community and the Kaufmann Foundation to learn their perspectives on capital formation in general and crowdfunding in particular to help small and emerging businesses gain the strength they need to support our local economies. And we are excited to hear from featured speakers addressing both the fast-paced world of high-frequency trading and the intriguing arena of election-year politics.

The conference also features open forum discussions with NASAA Section Committees on current issues related to broker-dealers, investment advisers, corporation finance, enforcement, and investor education.

Beyond the conference, I invite you to sample the best of Indianapolis and Hoosier hospitality. Indianapolis was built with visitors in mind and you will find a wealth of dining, shopping, museums, canals, bicycle bars and entertainment experiences awaiting just outside your front door.

[Carol Mihalik](#) | 2014 Annual Conference Chair | [Indiana Securities Commissioner](#)



Annual Conference Agenda

Meeting Tomorrow's Challenges Today

*Events designated as "closed" are for NASAA members ONLY

Saturday, September 13

9 a.m. – 5 p.m. *(closed)

Capitol Room 1

NASAA Board of Directors Meeting

12 p.m. – 3 p.m.

Grand Ballroom Foyer

Registration

Sunday, September 14

7:30 a.m. – 3 p.m.

Grand Ballroom Foyer

Registration

8 a.m. – 10 a.m.

Grand Ballroom 1

Paralegal Roundtable

This year's program is being conducted as a joint meeting of paralegals attending the conference and the ABA Committee on State Regulation of Securities and is open to all registered participants. As we near the launch of the long anticipated NASAA Form D electronic filer project, this year's program will focus on the project's status and will include screen shots and an explanation of system functions.

Presenters:

- **Joseph Brady**, NASAA
- **Jason Wolf**, NASAA
- **W. Coy Gauthier**, Software Consulting Services, LLC

Following the electronic filer presentation, there will be brief discussions of: Challenges facing mutual funds in exempting institutional sales in omnibus relationships and enforcement trends against registered representatives of broker-dealers.

Moderators:

- **Virginia Chapman**, Blue Sky Services, NRS
- **Susan DeRoche**, Harbor Capital Advisors, Inc.

9 a.m. – 12 p.m. *(closed)

Capitol Room 1

NASAA Business Meeting

(Breakfast served at 8 a.m.)

10 a.m. – 12 p.m.

Grand Ballroom 1

ABA State Regulation of Securities Committee Meeting

11:45 a.m. – 1 p.m.

Grand Ballroom 4

Brunch

1 p.m. – 2 p.m.

Grand Ballroom 5

Opening Ceremonies

Introductory Remarks



Carol Mihalik

NASAA Conference Chair

Indiana Securities Commissioner

Welcoming Remarks



Connie Lawson

Indiana Secretary of State

Opening Speaker



Frank Vogel (invited)

Head Coach

Indiana Pacers

2 p.m. – 3:15 p.m.

Grand Ballroom 5

NASAA Forum:

**The Growing Challenge of Protecting Investors
with Diminished Capacity**

With Alzheimer's disease and other cognitive impairments afflicting growing numbers of investors, issues relating to diminished capacity increasingly are confronting securities regulators and industry alike. Balancing the needs of client privacy and protection within the parameters of securities regulation and privacy laws often can present a firm with compliance conflicts. A diverse panel of medical and financial practitioners, securities regulators and senior advocates will explore this complex landscape and outline the steps being taken by regulators and industry to ensure that clients with diminished capacity are served in a manner that protects both their privacy and their investments.

Moderator:

- **Tanya Solov**, Illinois Securities Department

Participants:

- **Patricia Struck**, Wisconsin Division of Securities
- **Charles P. Sabatino**, Commission on Law and Aging, American Bar Association
- **Jean C. Setzfand**, AARP
- **Ronald Long**, Wells Fargo Advisors
- **Dr. Robert Roush**, Texas Consortium Geriatric Education Center, Huffington Center on Aging, Baylor College of Medicine

3:45 p.m. – 5 p.m.

Grand Ballroom 1

Broker-Dealer Section Forum

The Broker-Dealer Section will host a forum to discuss issues of common interest to NASAA and the regulated community. The section and project group members will provide an update of their activities over the past year and will discuss many of the priorities that the section expects to focus on in the upcoming year. Topics of discussion will include: brokerage fee disclosures, diminished capacity, finders and merger and acquisition developments, arbitration/expungement, cybersecurity, and other topics related to the efforts of the section and its project groups. As in past years, the forum will include an open discussion, questions and answers, and interaction involving participants from NASAA, the industry, and the bar.

6 p.m. – 7:30 p.m.

Grand Ballroom 4

Welcome Reception

Monday, September 15

7 a.m. – 9 a.m.

Grand Ballroom Foyer

Continental Breakfast

7:30 a.m. – 3 p.m.

Grand Ballroom Foyer

Registration

9 a.m. – 10:30 a.m.

Grand Ballroom 1

Joint Web CRD/IARD Forum

The NASAA CRD/IARD Steering Committee will highlight significant Web CRD/IARD improvements developed over the past year, as well as focus on policy issues regarding disclosures and expungement of records, including a regulatory update as well as an update on expungement-related litigation. The forum will also include a discussion on IAPD-I, NASAA comment letters in response to BrokerCheck proposals, forms changes, and the upcoming 2014 Renewal Program.

9 a.m. – 10:30 a.m.

Grand Ballroom 3

Investor Education Forum

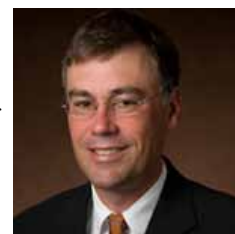
Join the Investor Education Section for an interactive, thought-provoking, and creativity-inducing presentation on the trends and current activities in investor education in North America. You will see examples of investor education presentations by several NASAA members and you will hear and participate in a lively discussion about the importance of investor education to not only the public, but to attorneys, CPAs, and licensed securities professionals. You will also learn how the Investor Education project groups have expanded their outreach, built a more connected network and consistent message, developed and enhanced tools to reach more diversified audiences, developed new programs and refreshed existing programs for use amongst the generational layers of families, and produced timely Alerts and Advisories on topics they are facing each day to help fortify investors. Finally, you will take away with you a pictorial memento of the event along with a novel way to enhance investor education outreach!

11 a.m. – 12 p.m.

Grand Ballroom 5

**High-Frequency Trading:
A Conversation**

New York Investor Protection Bureau Chief Chad Johnson and University of Notre Dame Professor Robert Battalio discuss the impact of high-frequency trading on investor confidence and market integrity.



Prof. Robert Battalio

12 p.m. - 1:30 p.m.
Grand Ballroom 4
Keynote Luncheon



The Honorable
Mike Pence
Indiana Governor

Norman J. Ornstein
Resident Scholar
American Enterprise
Institute for Public Policy
Research



1:45 p.m. - 3:15 p.m.
Grand Ballroom 1

Investment Adviser Section Forum

With “The Switch” successfully completed, NASA’s Investment Adviser Section has focused on emerging regulatory issues facing state-and-provincial-regulated investment advisers, especially in the areas of technology, cybersecurity and business continuity and succession. We will host an open forum to showcase our work in these areas, and will begin with a panel discussion by experts on cybersecurity. Please join us for a lively discussion and exchange of ideas on issues facing regulators and investment advisers alike.

3:30 p.m. - 5 p.m.
Grand Ballroom 1

Enforcement Section Forum

The Enforcement Section will host an open forum to discuss developments and trends in securities enforcement. Conference attendees are invited to ask questions, make comments and fully participate during this far-ranging discussion on products, sales practice abuses, unregistered securities, fraud, and supervision and suitability cases. The forum will also address the impact of regulatory reform on enforcement efforts.

6 p.m. - 8 p.m.

Reception at the Indiana State Museum

(Walking distance; leave hotel lobby by 5:45 p.m.)

Tuesday, September 16

7 a.m. - 8:30 a.m.

Grand Ballroom Foyer

Continental Breakfast

8 a.m. - 12 p.m.

Grand Ballroom Foyer

Registration

8:30 a.m. - 10:30 a.m. *(closed)

Capitol Ballroom

NASAA Business Meeting

10:45 a.m. - 12 p.m.

Grand Ballroom 5

Entrepreneurs Speak:

Raising Capital Through a Local Lens

Amid mounting frustration with the pace of federal rulemaking, entrepreneurs and small business owners increasingly are looking to states for guidance in raising capital. In the two years since Congress passed the JOBS Act, at least 12 states have approved intrastate crowdfunding, with a similar number of states working toward related actions to help small businesses. In Canadian provinces, crowdfunding is emerging as a capital formation tool, as well. This panel will take a unique look at raising equity from a local perspective. We will hear directly from entrepreneurs and small business owners and explore how states and provinces can help to promote small business capital formation through securities offerings.

Moderator:

- **Carol Mihalik**, Indiana Securities Division

Participants:

- **Chris Baggott**, Tyner Pond Farm & Husk LLC; Exact Target; and Compendium
- **Mike Langellier**, TechPoint
- **Kevin Hitchin**, Local Stake
- **Henry Schwartz**, MobCraft Beer, Inc.
- **Jason Wiens**, The Kauffman Foundation

12 p.m. - 1:30 p.m.

Grand Ballroom 4

Luncheon with Presidential Address



William Beatty
NASAA President
Washington Securities
Director

1:45 p.m. – 3:15 p.m.

Grand Ballroom 1

Corporation Finance Section Forum

The Corporation Finance Section will host an open forum to discuss the activities of the section committee and project groups, as well as the current issues and challenges faced by state-and-provincial-regulators. This timely forum will touch upon the most critical issues including Regulation A+ and potential preemption, crowdfunding regulations and other JOBS Act implementation issues, the status of the Electronic Form D, updates to the NASAA REIT guidelines and other issues related to direct participation programs, and other corporation finance topics. Attendees are encouraged to come with questions or topics to discuss. We look forward to a lively discussion and exchange of ideas related to issues facing regulators and the regulated community.



3:30 p.m. – 4:30 p.m.

Grand Ballroom 1

Ombudsman Meeting

6:15 p.m. – 7:15 p.m.

Grand Ballroom 5

President's Reception

7:15 p.m. – 10 p.m.

Grand Ballroom 5

President's Dinner



Wednesday, September 17

9 a.m. – 12 p.m. *(closed)

Capitol Ballroom 1

NASAA Board of Directors Meeting (2014-2015)



CLE Credit

Continuing Legal Education (CLE) accreditation will be applied for in all jurisdictions where requested. You must be a primary attendee with no outstanding registration fees due to receive CLE credit. Approximately four hours of continuing legal education will be offered during the conference. Attendees will be responsible for completing a CLE Certificate that will be available at the conference registration desk. Please return the signed and completed certificate to the registration desk before your departure. Certificates can also be mailed to the NASAA Corporate Office by October 23, 2014. NASAA is not responsible for submitting CLE Certificates received after October 23, 2014.

Social Events

The following events are open to all registered attendees and all registered guests. Name badges are required at all events.

Sunday, September 14 | Welcome Reception

6 p.m. – 7:30 p.m.

The NASAA Board of Directors will host a Welcome Reception on Sunday, September 14, at the Westin Indianapolis Hotel | Attire: *Business Casual*

Monday, September 15 | Reception

6 p.m. – 8 p.m. (*Departure from hotel lobby: 5:45 p.m.*)

Join your friends and colleagues at the Indiana State Museum for a relaxing evening of science and culture while uncovering Indian's secrets. | Attire: *Business Casual*

Tuesday, September 16 | President's Reception and Dinner

Reception 6:15 p.m. | Dinner 7:15 p.m.

The traditional dinner to honor the NASAA President is always a highlight of the conference. This year, the event will take place at the Westin Indianapolis Hotel. | Attire: *Business*



Conference Registration Information

Conference Fees

The Full Conference Package for primary attendees includes attendance at all educational sessions, meetings designated as “open,” and all social events: Sunday Welcome Reception, Monday Evening Reception, Tuesday President’s Reception and Dinner, daily continental breakfast, coffee breaks, and brunch/lunches.

Spouse/Guest Program

Primary registrants may purchase a spouse/guest registration for any person who is not in the securities industry. The spouse/guest registration includes attendance at all non-educational events, daily continental breakfasts, Sunday brunch and opening session, Sunday Welcome Reception, Monday Evening Reception, and Tuesday President’s Reception and Dinner.

To register for the conference, please click [here](#) or complete the enclosed registration form and send it with a check or money order, in U.S. funds payable to NASAA, 750 First Street, N.E., Suite 1140, Washington, DC 20002. Registration forms must be received prior to September 4 for pre-registration. Only pre-registered participants will be included in the attendee directory. Registration forms received after September 4 will not be processed prior to the conference; however, on-site registration will be accepted.

Payment

Payment for the full amount of the registration fee must be made by the first day of the conference. Please make checks payable, in U.S. funds, to NASAA, 750 First Street, N.E., Suite 1140, Washington, DC 20002. Sorry, we do not accept credit cards.

Cancellations

Cancellations for the conference must be received in writing and post-marked on or before September 4 for a refund, less a \$100 processing fee. After this deadline, conference registration fees are non-refundable, but substitutions are permitted. If you are registered, yet unpaid, and do not cancel prior to the deadline, or do not show up at the conference, your registration fee will be due upon receipt of invoice. Hotel cancellations must be made directly with the hotel.

Registration Desk

Hours of operation:

- Saturday 12 p.m. – 3 p.m.
- Sunday 7:30 a.m. – 3 p.m.
- Monday 7:30 a.m. – 3 p.m.
- Tuesday 8 a.m. – 12 p.m.



Hotel and Travel Information

Westin Indianapolis Hotel
50 South Capitol Avenue
Indianapolis, IN 46204
Phone: (317) 262-8100
Book your reservation online

Hotel Reservations

Participants are responsible for making their own hotel guestroom reservations. Reservations will be accepted on a first-come, first-serve basis by the hotel and should be made by August 19. Credit card information is required at the time of the reservation booking. You may make reservations by calling (888) 627-8414. When making reservations, you must identify yourself as a North American Securities conference attendee or use our group code: NASAA.

A block of rooms have been reserved at the discounted rate of \$159.00 single/double occupancy, plus 17% tax. The conference rate applies two days prior to and two days after the conference dates based on availability.



This rate may only be available until August 19 or until the discounted rooms are sold out! PLEASE BOOK DIRECTLY WITH THE HOTEL PRIOR TO August 19 TO AVOID DISAPPOINTMENT AND INCONVENIENCE!

Travel Information

Airport/Ground Transportation: The Indianapolis International Airport is located 13 miles from the Westin Hotel. We recommend using the Go Express Travel shuttle service to/from the airport to the hotel. Go Express Travel service will stop at the Westin Hotel as the second stop once leaving the airport and runs every 30 minutes starting at 20 after the hour. The shuttle one-way fee is \$10.00 and takes approximately 20 minutes for the transfer and operates between the hours of 8:00 a.m. until 11:00 p.m.

Taxicab fare is approximately \$35.00 one-way

Attire/Dress

The proper attire for the meetings at NASAA's Conference is business. In September, attendees can expect temperatures of a high of 80 degrees and a low of 58 degrees. Please bring a light jacket or sweater for the cool evenings as well as your comfort in the meeting rooms. For the evening functions, see the information listed above under "Social Events."

For more information on Indy as a destination, visit Visit Indy.

CONFERENCE REGISTRATION

NASAA ANNUAL CONFERENCE
September 14-16, 2014 | Indianapolis, Indiana
 (Please copy this form for additional registrants)

Please Print or Type:

Name: _____ Title: _____

Spouse/Guest: _____

Agency/Company/Firm: _____

Mailing Address: _____

City: _____ State or Province: _____ Zip: _____

Telephone: _____ Fax: _____ Email: _____

NASAA Member Registrant Type: (mark the appropriate category and see fee schedule below)

Administrator
 Voucher
 State Funded
 Project Group _____

Restrictions/Special Assistance Required: (a staff member will call to discuss your individual needs)

Please indicate if you require special assistance _____

Please indicate any dietary restrictions

(*special ordered meals may incur additional charges) _____

Please list number of attendees:

_____ Sunday, Brunch

_____ Monday, Evening Reception

_____ Sunday, Welcome Reception

_____ Tuesday, President's Luncheon (for primary registrant only)

_____ Monday, Luncheon with Keynote
(for primary registrant only)

_____ Tuesday, President's Dinner

REGISTRATION FEES	Early Registration (Thru Aug. 4)	Regular Registrant (Aug. 5 - Sept. 3)	Late/Onsite Registration (After Sept. 3)	Daily Fee	Amount
NASAA <i>(admin/voucher/pg)</i>	N/A	N/A	\$150	N/A	
NASAA <i>(state funded)</i>	\$300	\$325	\$350	\$200	\$
Government	\$600	\$700	\$800	\$550	\$
Ind/SRO/Other	\$1,150	\$1,350	\$1,550	\$925	\$
Spouse/Guest	\$200	\$225	\$250	N/A	\$

TOTAL ENCLOSED \$
 (check must accompany form)
 U.S. Funds Only

