

### **Folder Handouts Provided to In-Person Attendees (Links to Materials):**

1. Biographies of Program Panelists (no hyperlink available)
2. [OCIE Examination Priorities for FY2017](#)
3. [Chairman Clayton Public Statement: “Public Comments from Retail Investors and Other Interested Parties on Standards of Conduct for Investment Advisers and Broker-Dealers,” June 1, 2017](#)
4. [IM Guidance Update: Inadvertent Custody, Advisory Contract Versus Custodial Contract Authority, Feb. 2017](#)
5. [IM Guidance Update: Robo-Advisers, Feb. 2017](#)
6. [IM Guidance Update: Mutual Fund Fee Structures, Dec. 2016](#)
7. [NEP Risk Alert: The Five Most Frequent Compliance Topics Identified in OCIE Examinations of Investment Advisers, Feb. 7, 2017](#)
8. [NEP Risk Alert: Multi-Branch Adviser Initiative, Dec. 12, 2016](#)
9. [NEP Risk Alert: Examining Whistleblower Compliance, October 24, 2016](#)
10. [NEP Risk Alert: Cybersecurity – Ransomware Alert, May 17, 2017](#)
11. [NEP Risk Alert: Examinations of Supervision Practices at Registered Investment Advisers, Sept. 12, 2016](#)
12. [NEP Risk Alert: Retirement-Targeted Industry Reviews and Examinations Initiatives, June 22, 2015](#)
13. [NEP Risk Alert: OCIE’s 2016 Share Class Initiative, July 13, 2016](#)
14. [IM Private Fund Adviser Resources web page](#)
15. [Securities Enforcement Forum West 2016 Keynote Address: Private Equity Enforcement, by SEC Enforcement Director Andrew Ceresney, May 12, 2016](#)

### **Materials Referenced During Panel Presentations (Links to Materials):**

#### **Panel 1: SEC’s Changing Landscape**

16. Items 1 – 15 in Folder Handouts above
17. [In re Barclays Capital, Inc.](#), Advisers Act Release No. 4705 (May 10, 2017) and [SEC Press Release No. 2017-98](#) (May 10, 2017)
18. [In re Calvert Investment Management, Inc.](#), Advisers Act Release No. 4577 (Oct. 18, 2016)
19. [In re PIMCO](#), Advisers Act Release No. 4577 (Dec. 1, 2016) and [SEC Press Release No. 2016-252](#)

#### **Panel 2: Data Analytics**

20. SEC Staff Speech by Marc Wyatt, Director, OCIE, [“Inside the National Exam Program in 2016”](#) (Oct. 17, 2016)

21. SEC Spotlight, [FINTECH: The Evolving Financial Marketplace](#)

**Panel 3: IAIC Examinations: Priorities, Initiatives, Exam Selection, Common Deficiencies, Interplay with Enforcement**

22. Items 1 – 15 in Folder Handouts above; 2 & 3 in particular

**Panel 4: Cybersecurity**

23. Item 10 in Folder Handouts above
24. FINRA, [Small Firm Cybersecurity Checklist](#) (December 2016)
25. [In re Morgan Stanley Smith Barney LLC](#), Advisers Act Release No. 4415 (June 8, 2016) and [SEC Press Release No. 2017-12](#) (Jan. 13, 2017)
26. [In re R.T. Jones Capital Equities Management](#), Advisers Act Release No. 4204 (September 22, 2015) and [SEC Press Release No. 2016-202](#) (Sept. 22, 2015)
27. [NEP Risk Alert: OCIE's 2015 Cybersecurity Examination Initiative](#) (September 15, 2015)
28. [IM Guidance Update: Cybersecurity Guidance](#) (April 2015)
29. [NEP Risk Alert: Cybersecurity Examination Sweep Summary](#) (February 3, 2015)
30. [Report on Cybersecurity Practices](#) (February 2015)
31. [NEP Risk Alert: OCIE Launching Cybersecurity Preparedness Initiative](#) (April 15, 2014)
32. Other useful resources:
- [Financial Services – Information Sharing and Analysis Center \(FS-ISAC\)](#)
  - [U.S. Department of Commerce - National Institute of Standards and Technology \(NIST\)](#)

**Breakout 1A -- Retail Clients & Retirement Funds**

33. Items 12 & 13 in Folder Handouts above
34. [In re Credit Suisse \(USA\) LLC](#), Advisers Act Release No. 4678 (Apr. 4, 2017)
35. [In re Royal Alliance Associates, Inc.](#), Advisers Act Release No. 4351 (Mar. 14, 2016) and [SEC Press Release No. 2016-52](#) (March 14, 2016)

**Breakout 1B -- Private Fund Issues**

36. Items 14 & 15 in Folder Handouts above
37. SEC Staff Speech by Julie Riewe, Co-Chief, Enforcement/AMU, “[Conflicts, Conflicts Everywhere](#)” (Feb. 26, 2015)
38. [IM Publication of Private Fund Statistics](#)

**Breakout 1C – IC Hot Topics**

39. Item 2 in Folder Handouts above
40. [IM Guidance Update: Mutual Fund Fee Structures](#) (December 2016)
41. [In re Orinda Asset Management](#), Advisers Act Release No. 4513 (Aug. 25, 2016) and [Litigation Release No. 3-17506](#) (Aug. 25, 2016)
42. [In re Calvert Investment Distributors](#), Advisers Act Release No. 4696 (May 2, 2017) and [Litigation Release No. 3-17964](#) (May 2, 2017)
43. [In re William Blair & Co.](#), Advisers Act Release no. 4695 (May 1, 2017) and [Litigation Release No. 3-17960](#) (May 1, 2017)
44. [In re Aviva Investors Americas, LLC](#), Advisers Act Release No. 4534 (Sept. 23, 2016)

**Breakout 2A -- Recent Decisions**

**A. Undisclosed Sales Practices, Revenues, Conflicts & Fees**

**i. Selection of Mutual Fund Share Classes**

45. Panel Presentation Items 34 & 35

**ii. Undisclosed Revenue/Conflicts**

46. [In re Voya Financial Advisors, Inc.](#), Advisers Act Release No. 4661 (Mar. 8, 2017)
47. [In re Advantage Investment Management, LLC](#), Advisers Act Release no. 4455 (July 18, 2016)
48. [In re Washington Wealth Management, LLC](#), Advisers Act Release No. 4456 (July 18, 2016)
49. [In re The Robare Group Ltd.](#), Advisers Act Release No. 4566 (Commission Dec.) (Nov. 7, 2016)

**iii. Overcharging Fees**

50. [In re Equinox Fund Management, LLC](#), Advisers Act Release No. 4315 (Jan. 19, 2016) and [SEC press release](#)
51. [In re Morgan Stanley Smith Barney, LLC](#), Advisers Act Release No. 4607 (Jan. 13, 2017)

**B. Improper Trade Allocations**

52. [In re Welhouse & Associates, Inc.](#), Advisers Act Release No. 4231 (Oct. 16, 2015) and [SEC press release](#)
53. [In re Tellone Management Group, Inc.](#), Advisers Act Release No. 4701 (May 5, 2017)
54. [Structured Portfolio Management, LLC](#), Advisers Act Release No. 3906 (Aug. 28, 2014)

**C. Wrap Fee Account Issues**

**i. Trading Away Commissions; Failure to Monitor**

55. [In re Raymond James & Associates, Inc.](#), Advisers Act Release No. 4525 (Sept. 8, 2016)
56. [In re Robert W. Baird & Co., Inc.](#), Advisers Act Release No. 4526 (Sept. 8, 2016) and [SEC Press Release](#)
57. [In re Stifel and Nicolaus & Company, Inc.](#), Advisers Act Release No. 4665 (Mar. 13, 2017) and [SEC Litigation Release No.](#)

**ii. Failure to Provide Promised Due Diligence and Monitoring Re Third Party Managers**

58. [In re Barclays Capital, Inc.](#), Advisers Act Release No. 4705 (May 10, 2017) and [SEC Press Release](#)
59. [In re Royal Alliance Associates, Inc.](#), Advisers Act Release No. 4351 (Mar. 14, 2016) and [SEC Press Release](#)

**iii. Principal Trades in Wrap Accounts Without Proper Disclosure or Consent**

60. [WFG Advisors, LP](#), Advisers Act Release No. 4441 (June 28, 2016)

**D. Unlawful Cross-Trades Via Pre-arranged Sales/Buybacks with Intermediary (No “Parking”)**

61. [In re Morgan Stanley Investment Management, Inc.](#), Advisers Act Rel. No. 4299 (Dec. 22, 2015) and [SEC press release](#)
62. [In re Aviva Investors Americas, LLC](#), Advisers Act Release No. 4534 (Sept. 23, 2016)

**E. Cross-Selling & Undisclosed Financial Conflicts**

63. [In re J.P. Morgan Chase Bank, N.A.](#), Advisers Act Release No. 4295 (Dec. 18, 2015) and [SEC press release](#)
64. [In re Jan Gleisner and Keith D. Pagan](#), Advisers Act Release No. 4537 (Sept. 28, 2016) and [SEC litigation release](#)

## **F. False and Misleading Advertising**

### **i. Reliance on Sub-Adviser and Algorithm Provider's Performance Claims**

65. [In re Cantella & Co.](#), Advisers Act Release No. 4338 (Feb. 23, 2016) and [News Article re SEC Fines of Multiple Advisers](#)

### **ii. Hypothetical, Back-Tested Performance Claims**

66. [In re Jeffrey Slocum & Associates, Inc.](#), Advisers Act Release No. 4647 (Feb. 8, 2017)

## **G. Mutual Fund Disclosure and Compliance Issues**

### **i. IC Act 15(c) – Evaluation and Approval of Mutual Fund Advisory Contracts**

67. [In re Commonwealth Capital Management, LLC](#), IC Act Release No. 31678 (June 17, 2015) and [SEC Press Release](#)

## **H. Use of Fund Assets for sub-TA and 12b-1 Payments**

68. Panel Presentation Items 42 & 43

## **I. Exemptive Order Applications – Material Misrepresentations/Omissions**

69. Panel Presentation Item 41

## **J. Compliance/Annual Review**

70. [In re Dupree Financial Group, LLC](#), Advisers Act Release No. 4546 (Oct. 5, 2016)

## **K. Misrepresentations of Credentials in Form ADV**

71. [In re Source Financial Advisors, LLC](#), Advisers Act Release No. 4702 (May 5, 2017)

## **L. Custody Rule**

### **i. Identify Accounts for Surprise Exam**

72. Panel Presentation Item 51

### **ii. Timely Distribution of Audited Financial Statements**

73. [In re Sands Brothers Asset Management, LLC](#), Advisers Act Release No. 4273 (Nov. 19, 2015) and [SEC press release](#)

74. [Knelman Asset Management Group, LLC](#), Advisers Act Release No. 3705 (Oct. 28, 2013) and [SEC Press Release](#)

## **M. Accountant/Annual Surprise Exam**

75. [In re Rodney A. Smith](#), Advisers Act Release No. 3738 (Dec. 12, 2013)

## **N. Cybersecurity and Regulation S-P**

76. Panel Presentation Items 25 & 26

## **Breakout 2B -- Newer Registrants: SEC Examination Processes and Tips**

77. [Examination Information for Entities Subject to Examination or Inspection by the Commission](#)