

SECURITIES FORUM 2005

October 11, 2005
8:30 a.m. to 4:30 p.m.
Crowne Plaza Hotel
(formerly the Radisson)
Cromwell, Connecticut

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



Securities Forum 2005 ***A Timely, Informative Seminar for Financial Services Professionals***

Now in its 17th year, the ***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 keynote speaker is **Walter G. Ricciardi**. Mr. Ricciardi is the District Administrator of the Securities and Exchange Commission's Boston District Office, which operates both enforcement and regulatory programs in a six-state area.

Prior to being appointed as head of the Boston District Office in March 2004, Mr. Ricciardi served as Litigation Practice Group Leader in the Office of the General Counsel at PricewaterhouseCoopers, LLP. From 1984 to 1998, Mr. Ricciardi served as counsel, Assistant General Counsel, Associate General Counsel, and Deputy General Counsel for Litigation for the accounting firm Coopers & Lybrand. During his career with Coopers & Lybrand and with its merger with PricewaterhouseCoopers, Mr. Ricciardi was responsible for representing the firm and its personnel in connection with securities litigation, SEC and other governmental investigations and proceedings, and criminal investigations.

Ricciardi received his A.B. from Columbia College in 1975 and his J.D., cum laude, from New York University in 1978. He served as Note and Comment Editor of the New York University Law Review.

Securities Forum 2005 features **9 panel presentations** (plus a general session) organized into general tracks to address the concerns of broker-dealers, investment advisers and the bar. The panels are offered during **morning and afternoon sessions** to give you maximum flexibility in planning your day. Each panel includes an ample opportunity for you to pose questions directly to regulators. In addition, Securities Division staff will be available during the day to meet with you in individual one-on-one discussions. The program cost is a very affordable \$65 per person (with discounts available for two or more attendees from the same organization), and includes course materials and a luncheon.

Securities Forum 2005 Faculty

Opening Remarks:

John P. Burke
Commissioner
Connecticut Department of Banking

Ralph A. Lambiase
Director
Securities Division
Connecticut Department of Banking

Keynote Address:

Walter G. Ricciardi
District Administrator
SEC Boston District Office

Cynthia E. Antanaitis, Esq.
Assistant Director
Securities Division
Connecticut Department of Banking

Mark J. Astarita, Esq.
Beam & Astarita, LLC

Sandra Bailey
Branch Chief (Enforcement)
SEC Boston District Office

David P. Bergers
Assistant District Administrator
SEC Boston District Office

Donna L. Brooks, Esq.*
Partner
Shipman & Goodwin LLP

John A. Brunjes, Esq.
Partner
McCarter & English, LLP

Martin L. Budd, Esq.
Partner
Day, Berry & Howard, LLP

Luke Cadigan, Esq.
District Trial Counsel
SEC Boston District Office

Alan J. Cicchetti
Deputy Commissioner
Connecticut Department of Banking

Susan F. Cogswell
Commissioner
Connecticut Insurance Department

Todd Coppi
Supervisor
Boston Regional Office, NASD

Jody J. Cranmore, Esq.*
Partner
Cranmore, Fitzgerald & Meaney

Julie M. Crotty
Assistant Director of Mediation
New York District Office, NASD

Cynthia DeRosa
Manager
Financial Institutions Division
Connecticut Department of Banking

Gayle S. Fierer, Esq.
Supervising Administrative Attorney
Legal Division
Connecticut Department of Banking

Harold B. Finn, III, Esq.*
Partner
Finn, Dixon & Herling LLP

Marilyn Ward Ford, Esq.*
Professor of Law
Quinnipiac University School of Law

Cesar H. Garcia
Manager (Examinations)
Securities Division
Connecticut Department of Banking

Martin Healey
Assistant District Administrator
(Enforcement)
SEC Boston District Office

Mark A. Hornyak
Principal Examiner
Securities Division
Connecticut Department of Banking

Sidney A. Igdalsky
Manager (Enforcement)
Securities Division
Connecticut Department of Banking

Kevin R. Maher
Manager (Licensing/Registration)
Securities Division
Connecticut Department of Banking

Susan M. Mangiero, Ph.D.
Managing Member, BVA, LLC and
Pension Governance, LLC

Frederick McDonald
District Director
Boston Regional Office, NASD

Willard F. Pinney, Esq.*
Partner
Murtha Cullina, LLP

Robert A. Rungee
Vice President of AML
The Advest Group, Inc.

Edward A. Ryan
Assistant District Administrator
(Examinations)
SEC Boston District Office

Martin Schwartz
Chief Compliance Officer
Millennium Partners, L.P.

Richard Slavin, Esq.*
Cohen & Wolf, P.C.

Robert M. Sulik
Associate Director
Boston District Office, NASD

Paul Tyrrell, Esq.
Regional Counsel
Boston District Office, NASD

Michael Unger, Esq.
Partner, Rubin & Rudman LLP

Grant Ward
Director, Regulation Policy
NASD

Philip S. Wellman, Esq.
Senior V.P. & General Counsel
The Advest Group, Inc.

Eric J. Wilder
Assistant Director
Securities Division
Connecticut Department of Banking

Thomas P. Willcutts, Esq.
Partner
Willcutts Law Group

Securities Forum 2005

Program Schedule

8:30 a.m. to 9:00 a.m. Registration

9:00 a.m. to 10:15 a.m. First Session Morning Panels

Panel A: Meet the State Securities Division

The focus will be on state compliance issues in this “nuts and bolts” practical session with “front-line” staff. Panelists will discuss current licensing, enforcement and examination issues, with emphasis on common problems and suggested solutions. Ample time will be allotted for audience questions and comments.

Moderator: Eric J. Wilder

Panelists: Cesar H. Garcia, Sidney A. Igdalsky, Kevin R. Maher

Panel B: Spotlight on Variable Annuities

Variable annuities combine features of insurance and securities investments. Learn how variable annuities work, the treatment of variable annuities as “securities” under state and federal securities laws and the role of the Connecticut Insurance Department in regulating variable annuity sales. Gain insight on broker-dealer supervisory obligations with regard to annuity sales and advertising.

Moderator: Michael Unger, Esq.

Panelists: Paul Tyrrell, Esq., Philip S. Wellman, Esq., TBA (from CT Insurance Department)

Panel C: Developments in the Regulation of Hedge Funds

Since the 1990s hedge funds have emerged as major players in financial markets. Running a hedge fund isn't just a matter of trading. There are numerous registration and regulation issues to consider, and with the new proposals from the SEC, it is important to stay on top of the latest developments. These and other stimulating issues will be explored during this session.

Moderator: Willard F. Pinney, Esq.

Panelists: Martin L. Budd, Esq., Martin Schwartz, TBA

10:30 a.m. to 11:45 a.m. Second Session Morning Panels

Panel D: Issues with Rule 506 Private Offerings

This panel is devoted to discussing issues relating to a private offering. Participants will learn when state and federal broker-dealer registration is required. What are the most common sources of exposure to enforcement actions? How can you avoid such actions? Panelists will also discuss the use of finders and other “consultants”.

Moderator: Cynthia E. Antanaitis, Esq.

Panelists: Donna L. Brooks, Esq., John A. Brunjes, Esq.

Panel E: Meet the NASD Boston Region

Join NASD Boston District office staff for information about the examination program and compliance resources that are available online through the NASD website (www.NASD.com). To assist with improving examination results, there will be discussion about common violations as well as the current priority areas. Additionally, there will be an overview of tools and resources that firms can use to better manage compliance activities, educate representatives and customers and promote regulatory awareness.

Moderator: Frederick McDonald

Panelists: Todd Coppi, Robert M. Sulik

Panel F: Compliance Issues for Investment Advisers

This panel will discuss practical compliance issues in the new regulatory scheme, with attention devoted to every day problems and common sense solutions. Panelists will also put emphasis on licensing and registration requirements, compliance program development, and dishonest and unethical business practices. Join in this open, straightforward session to explore these and other important concerns that will affect your business.

Moderator: Harold B. Finn, III, Esq.

Panelists: Mark A. Hornyak, Susan M. Mangiero, Ph.D., Edward A. Ryan

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

Welcome and Opening Remarks

John P. Burke, Banking Commissioner

Keynote Address

Walter G. Ricciardi

District Administrator

Securities and Exchange Commission, Boston District Office

1:30 p.m. to 2:45 p.m. Afternoon Panels

Panel G: Meet the SEC Boston District Office

Meet the Boston District Office staff of the Securities and Exchange Commission. This informative panel will focus on the daily work of the Commission and will include interesting discussions on various issues under current review, along with information on examination issues, new initiatives and recent enforcement activity.

Moderator: David P. Bergers

Panelists: Sandra Bailey, Luke Cadigan, Martin Healey

Panel H: Use of Mediation to Settle Broker/Customer Arbitration

Mediation is an alternative form of monetary and business dispute resolution between investors and their securities firm. This panel will address mediation as it relates to the overall arbitration process from the perspectives of the NASD, broker-dealers and the plaintiffs' bar. Topics will also include the role of arbitration/mediation in securities controversies, ethical responsibilities and the many challenges to an arbitrator.

Moderator: Richard Slavin, Esq.

Panelists: Mark J. Astarita, Esq., Julie M. Crotty, Thomas P. Willcuts, Esq.

Panel I: Anti-Money Laundering

Are you up to date on AML obligations? Learn about the anti-money laundering requirements imposed by the USA PATRIOT Act, Treasury's AML regulations, and NASD Rule 3011. In particular, you will learn about trends that regulators have observed over time as well as challenges and best practices in the small firm brokerage community related to AML compliance. You'll also hear about issues such as suspicious transaction reporting and customer identity verification. □

Moderator: Jody J. Cranmore, Esq.

Panelists: Cynthia DeRosa, Robert A. Rungee, Grant Ward

3:00 to 4:30 p.m. General Session

Panel J: Federal Preemption Issues

Join a lively panel discussion focusing on the history and impact of federal preemption on the regulation of the securities, insurance and consumer credit industries. Panelists will discuss the concept of a national regulator for the insurance industry, along with the impact of recent case law involving state's rights.

Moderator: Marilyn Ward Ford, Esq.

Panelists: Alan J. Cicchetti, Susan F. Cogswell, Gayle S. Fierer

Securities Forum 2005 Registration Information

Registration Fee:

The **Securities Forum 2005** registration fee includes course materials and a luncheon.

- \$65 per person
- \$60 per person for multiple attendees from the same firm

Please make your check payable to "Murtha Cullina LLP". Credit cards are not accepted.

DEADLINE:

Registration deadline is **October 3, 2005**. Late registration and payment by check at the door, permitted only in extenuating circumstances. Please complete the registration form in this brochure and mail it with your payment to:

Murtha Cullina LLP, Attention: Debra A. Sciarra
CityPlace I, 185 Asylum Street, Hartford, CT 06103-3469

Special Needs:

For registration information, disability accommodations or special luncheon dietary needs please telephone or e-mail:

Debra Sciarra, Murtha Cullina LLP, (860) 240-6084, dsciarra@murthalaw.com
Heidi Lawrence, Department of Banking, (860) 240-8260, Heidi.Lawrence@ct.gov

Hotel Directions

100 Berlin Road (Route 372), Cromwell, CT
Telephone: (860) 635-2000 or 888-303-1746

Ample free parking is available.

Contact the hotel directly for overnight room rates.

From Hartford:

Take I-91 south to exit 21, Cromwell.
Turn left from exit, hotel is on left.

From New Haven (and New York):

Take I-91 north to exit 21, Cromwell.
Turn left from exit, hotel is on left.

From Waterbury (and New York):

Take I-84 east to exit 27, Route 691 east.
Continue on Route 691 to I-91 north.
Take exit 21. Turn left, hotel is on left.

From northeastern Connecticut (and Boston):

Take I-84 to Hartford interchange.
Take I-91 south to exit 21, Cromwell.
Turn left from exit, hotel is on left.



Securities Forum 2005 Registration Form

Crowne Plaza, Cromwell, CT (Formerly Radisson Hotel and Conference Center)
Registration deadline is October 3, 2005.

(see *Registration Instructions for Mailing Information*)

Registration Fee: \$65 per person and \$60 per person for two or more attendees from same firm.
Please make checks payable to Murtha Cullina LLP.

NAME(s): _____

FIRM: _____

STREET ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

TELEPHONE: _____ # ATTENDING _____ FEE ENCLOSED: \$ _____

Please check off the panel(s) you (and others from your firm) will be attending:

First Session Morning Panels (9:00 to 10:15 a.m.)

- | | |
|--|--------------------------------|
| <input type="checkbox"/> Meet the State Securities Division | <i>Number Attending:</i> _____ |
| <input type="checkbox"/> Spotlight on Variable Annuities | <i>Number Attending:</i> _____ |
| <input type="checkbox"/> Developments in the Regulation of Hedge Funds | <i>Number Attending:</i> _____ |

Second Session Morning Panels (10:30 to 11:45 a.m.)

- | | |
|---|--------------------------------|
| <input type="checkbox"/> Use of Mediation to Settle Broker/Customer Arbitration | <i>Number Attending:</i> _____ |
| <input type="checkbox"/> Meet the NASD Boston Region | <i>Number Attending:</i> _____ |
| <input type="checkbox"/> Compliance Issues for Investment Advisers | <i>Number Attending:</i> _____ |

Luncheon (12:00 noon)

Number Attending: _____

Keynote Address – Walter G. Ricciardi

Afternoon Panels (1:30 to 2:45 p.m.)

- | | |
|---|--------------------------------|
| <input type="checkbox"/> Meet the SEC Boston District Office | <i>Number Attending:</i> _____ |
| <input type="checkbox"/> Issues with Rule 506 Private Offerings | <i>Number Attending:</i> _____ |
| <input type="checkbox"/> Anti-Money Laundering | <i>Number Attending:</i> _____ |

General Afternoon Session (3:00 to 4:30 p.m.)

- | | |
|--|--------------------------------|
| <input type="checkbox"/> Federal Preemption Issues | <i>Number Attending:</i> _____ |
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Connecticut Department of Banking
Securities and Business Investments Division
260 Constitution Plaza
Hartford, CT 06103-1800

Important Reasons to Attend Securities Forum 2005

- Learn about the latest in regulatory developments from expert speakers.
- Design a personalized agenda with ten choices of outstanding panels.
- Express your opinion in an open dialogue with regulators. Meet one-on-one with regulators during the day.
- Network with peers who share similar business needs and concerns.
- Earn continuing education credit. Visit www.ct.gov/dob for more information as October 11th nears.