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The Forum that Connects

2019 CEFLI SUMMIT MEETING

November 20-21, 2019 | Fairmont Hotel | Washington, DC

The Future of Sales Standards in the Life Insurance Industry.

PROGRAM AGENDA

WEDNESDAY, NOVEMBER 20:

5:30 – 7:00 PM **Welcoming Reception**

THURSDAY, NOVEMBER 21:

8:00 - 9:00 AM **Networking Breakfast**

9:00 - 9:15 AM **Welcome and Introduction**

Donald J. Walters
President & CEO
CEFLI

9:15 – 10:00 AM **The State Insurance Regulatory Perspective: The NAIC Suitability in Annuity Transactions Model Regulation.**

The NAIC is exploring revisions to the NAIC Suitability in Annuity Transactions Model Regulation. Will the NAIC move to a best interest standard and how will this development impact current sales practices in the life insurance industry. Hear from a panel of representatives from the NAIC Annuity Suitability (A) Working Group who will discuss recent developments and future work plans for the Working Group's effort to revise the NAIC Suitability in Annuity Transactions Model Regulation.

Matthew Gendron
General Counsel
Rhode Island Insurance Department

Richard Wicka
Chief Legal Counsel
Wisconsin Office of the Commissioner of Insurance

10:00 – 10:30 AM **Break**

10:30 – 11:00 AM **The New York Perspective: New York Department of Financial Services Rule 187 – Best Interest Standard for Life Insurance and Annuities.**

The New York Department of Financial Services adopted amendments to Rule 187 which apply a best interest standard to sales of both life insurance and annuity products. Thought Regulation 187 is New York-specific, it may have implications for regulations in other jurisdictions. Hear from the Deputy Superintendent of the New York Department of Financial Services who will share his viewpoints concerning the impact that Regulation 187 may have upon future sales standards in the life insurance industry.

Robert Mancuso
Counsel
Drinker Biddle

11:00 – 12:15 PM **The Federal Perspective: The SEC's Regulation Best Interest and FINRA's Role in a Best Interest Environment.**

The recent issuance of Regulation Best Interest by the US Securities and Exchange Commission (SEC) will have a significant impact in the financial services marketplace. FINRA is reviewing the impact that Regulation Best Interest may have upon existing FINRA Rules which may impact regulatory oversight efforts in the future. Hear from a representative of the SEC and FINRA who will discuss the rationale behind issuing Regulation Best Interest, its potential impact upon current FINRA Rules and the key challenges that will change distribution practices in the future.

Lourdes Gonzalez
Assistant Chief Counsel
Sales Practices
US Securities and Exchange Commission

Joe Savage
Vice President and Counsel
Office of Regulatory Analysis
FINRA

12:15 PM – 1:30 PM **Networking Lunch.**

1:30 PM – 2:15 PM **The Company Perspective: Key Compliance Challenges and Strategies in a Best Interest Environment.**

Compliance and ethics professionals at life insurance companies are examining the challenges of changing sales standards applicable to the distribution of life insurance and annuity products and exploring appropriate compliance strategies. Companies must evaluate their current sales practices to determine appropriate modifications to address the future regulatory environment. Hear from a panel of industry experts and company representatives who will explore the key compliance challenges associated with distributing life insurance and annuity products in a best interest environment.

George Hanley (Moderator)
Managing Director
Deloitte

Philip Pescatore
Vice President and Chief Compliance Officer – Individual Markets
The Guardian Life Insurance Company of America

Jim Puhala
Head of Field & Regulatory Compliance
MassMutual

2:15 – 2:30 PM **Break.**

2:30 – 3:15 PM **Looking into the Future.**

Life insurance company compliance and ethics professionals face considerable challenges over the months ahead in developing appropriate strategies to reconcile new developments related to evolving sales practices in the industry. From modifications to the NAIC Suitability in Annuity Transactions Model Regulation to complying with Regulation Best Interest and considering the potential impact of fiduciary rules being introduced by the states and the DOL, compliance professionals will need to be adept at developing appropriate strategies to address these developments. Hear from a panel of industry experts who will discuss the potential impact these developments may have upon future compliance strategies.

Patrick Hughes
Partner
Faegre Baker Daniels

Bradford P. Campbell
Partner
Drinker Biddle

3:15 – 3:30 PM **Closing and Final Thoughts.**