

**ICI Mutual Insurance Company, RRG
RISK MANAGEMENT CONFERENCE
April 6-8, 2016
Windsor Court Hotel – New Orleans, Louisiana**

FINAL AGENDA

Wednesday, April 6, 2016

7:00 – 9:00 p.m. **Welcome Reception**

Thursday, April 7, 2016

7:30 – 8:30 a.m. **Meeting Registration and Continental Breakfast**

8:30 – 8:45 a.m. **Welcome and Opening Remarks**

Julia S. Ulstrup
Vice President and General Counsel
ICI Mutual Insurance Company, RRG

8:45 – 10:00 a.m. **Enterprise Risk Management: Where Are We Now?**

Adam Rosenthal
Manager, Operational Risk Management
Vanguard

Tami Salmon
Associate General Counsel
Investment Company Institute

Stephen V. Zawoyski
Partner, Risk Management and Compliance Solutions – ERM
PricewaterhouseCoopers, LLP

Julia S. Ulstrup, Moderator
Vice President and General Counsel
ICI Mutual Insurance Company, RRG

10:00 – 10:20 a.m. **Section 36(b) “Excessive Fee” Litigation Update**

Daniel T. Steiner
President
ICI Mutual Insurance Company, RRG

10:20 – 10:30 a.m. **Break**

10:30 – 11:30 a.m. **Outsourcing and Vendor Risk Management: Trust but Verify**

Martin A. Burns
Chief Industry Operations Officer
Investment Company Institute

Thomas S. Harman
Partner
Morgan, Lewis & Bockius LLP

Allegra Ressa
V.P. and Director, Risk Management
TDAM USA, Inc.

Margaret M. Sullivan, Moderator
Director, Underwriting Department
ICIM Services, Inc.

11:30 a.m. – 12:00 noon **Claims Trends Overview**

David U. Thomas
Senior Associate Counsel & Director of Cyber Risk Issues
ICIM Services, Inc.

12:00 – 1:00 p.m. **Lunch**

1:00 – 2:30 p.m. **Keynote Address: The Human Side of Cyber Security**

Dr. Jennifer Golbeck
Director of the Human-Computer Interaction Lab
Associate Professor, College of Information Studies
University of Maryland, College Park

2:30 p.m. **Shop Talk (optional)**

4:00 p.m. **Activity (optional)**

- **Walking Tour of the Garden District**

7:00 p.m. **Reception and Dinner at Restaurant August**

Friday, April 8, 2016

8:00 – 8:45 a.m.

Breakfast

Understanding Your Bond and Policy (*optional*)

John T. Mulligan

Senior Vice President and Chief Underwriting Officer
ICI Mutual Insurance Company, RRG

Julia S. Ulstrup

Vice President and General Counsel
ICI Mutual Insurance Company, RRG

9:00 – 9:15 a.m.

Chairman's Remarks

William V. Healey

Chairman, Board of Directors
ICI Mutual Insurance Company, RRG

Director, Senior Special Counsel

Allianz Global Investors U.S. Holdings LLC

9:15 – 10:15 a.m.

Regulatory Roundup: Proposals and Priorities

Allison H. Fumai

Partner
Dechert LLP

Lawrence B. Stoller

Partner, Senior Deputy General Counsel
Lord, Abbett & Co. LLC

Julia S. Ulstrup, Moderator

Vice President and General Counsel
ICI Mutual Insurance Company, RRG

10:15 – 10:30 a.m.

Break

10:30 – 11:30 a.m.

Cyber Risk and Insurance

Jill A. Berube

Senior Vice President
Marsh USA

Chris B. White
Vice President, Global Risk and Insurance
Capital Group Companies

John T. Mulligan
Senior Vice President and Chief Underwriting Officer
ICI Mutual Insurance Company, RRG

Daniel T. Steiner, Moderator
President
ICI Mutual Insurance Company, RRG

11:30 – 11:45 a.m.

Shareholder Authentication: Managing the Risk of Fraudulent Transactions

David U. Thomas
Senior Associate Counsel & Director of Cyber Risk Issues
ICIM Services, Inc.

11:45 a.m. – 12:15 p.m.

Hot Topics: New and Emerging Risk Management Issues

Laura H. Chasney
Managing Legal Counsel
T. Rowe Price Group, Inc.

Christina Gee
Executive Director
Morgan Stanley

Joseph J. Paolo
Chief Compliance Officer
AXA Equitable Funds Management Group, LLC

Matthew D. Link, Moderator
Underwriting Manager
ICIM Services, Inc.

12:15 p.m.

Closing Remarks
Boxed Lunches Available

**ICI Mutual Insurance Company,
A Risk Retention Group
RISK MANAGEMENT CONFERENCE
April 6-8, 2016**

Selected Reference Materials

Enterprise Risk Management – Where Are We Now?

How to Achieve Excellent Enterprise Risk Management, PricewaterhouseCoopers LLP,
<http://www.pwc.com/us/ermexcellenceseries>

ICI Report, Fund Board Oversight of Risk Management, ICI, IDC (Sept. 2011),
https://www.idc.org/pdf/pub_11_oversight_risk.pdf

Report, Chief Risk Officers in the Mutual Fund Industry: Who Are They and What Is Their Role Within the Organization?, ICI (Aug. 7, 2007), <https://www.ici.org/pdf/21437.pdf>

David Grim, Acting Director, SEC Division of Investment Management, Remarks to 2015 IAA Compliance Conference (Mar. 6, 2015), <https://www.sec.gov/news/speech/remarks-iaa-compliance-conference-2015.html>

Mark J. Flannery, Chief Economist and Director, SEC Division of Economic and Risk Analysis, Insights into the SEC's Risk Assessment Programs (Feb. 25, 2015),
<https://www.sec.gov/news/speech/insights-into-sec-risk-assessment-programs.html#.VQ7qLrB0zIU>

Mary Jo White, Chair, SEC, Enhancing Risk Monitoring and Regulatory Safeguards for the Asset Management Industry – Remarks at NY Times Dealbook Opportunities for Tomorrow Conference (Dec. 11, 2014), <http://www.sec.gov/News/Speech/Detail/Speech/1370543677722>

Section 36(b) “Excessive Fee” Litigation Update

ICI Mutual Insurance Company, Litigation Notebook, <http://www.icimutual.com/litigation/notebook.php>

Outsourcing and Vendor Risk Management: Trust but Verify

ICI Mutual Insurance Company 2010 Risk Management Study, OUTSOURCING BY ADVISERS AND AFFILIATED SERVICE PROVIDERS, http://www.icimutual.com/system/files/Outsourcing%20by%20Advisers%20and%20Affiliated%20Service%20Providers.pdf?ici_passthru=true&name=RMC&email=info@icimutual.com

Independent Directors Council, Board Oversight of Certain Service Providers (June 2007), <https://www.idc.org/pdf/21229.pdf>

John V. Ayanian and Theodore R. Lazo, Outsourcing in the Securities Industry: The Legal and Regulatory Landscape, Morgan, Lewis & Bockius LLP (May 6, 2009), http://www.morganlewis.jp/pubs/Ayanian&Lazo_OutsourcinginFinancialServices-Outline_6may09.pdf

Mary Jo White, Chair, SEC, The Fund Director in 2016: Keynote Address at the Mutual Fund Directors Forum 2016 Policy Conference (Mar. 29, 2016), <https://www.sec.gov/news/speech/chair-white-mutual-fund-directors-forum-3-29-16.html>

SEC National Exam Program Risk Alert: Examinations of Advisors and Funds that Outsource Their Chief Compliance Officers (Nov. 9, 2015), <http://www.sec.gov/ocie/announcement/ocie-2015-risk-alert-cco-outsourcing.pdf>

Claims Trends Overview

ICI Mutual Insurance Company, Claims Trends, <http://www.icimutual.com/claims-trends>

Regulatory Roundup: Proposals and Priorities

SEC Liquidity Management Rules Proposal

Press Release, SEC Proposes Liquidity Management Rules for Mutual Funds and ETFs, Rel. No. 2015-201 (Sept. 22, 2015), <https://www.sec.gov/news/pressrelease/2015-201.html>

OnPoint - SEC Proposes Sweeping Changes to Liquidity Risk Management Practices Used by Mutual Funds and ETFs, Dechert LLP (Oct. 2015), [https://www.dechert.com/files/Uploads/Documents/FSG/OnPoint%20-%20SEC%20Liquidity%20Risk%20Management%20Proposal%20\(2015\).pdf](https://www.dechert.com/files/Uploads/Documents/FSG/OnPoint%20-%20SEC%20Liquidity%20Risk%20Management%20Proposal%20(2015).pdf)

SEC Comment Letter, Open-End Fund Liquidity Risk Management Programs; Swing Pricing; Re-Opening of Comment Period for Investment Company Reporting Modernization Release, Dechert LLP (Jan. 13, 2016), <https://www.sec.gov/comments/s7-16-15/s71615-70.pdf>

SEC Derivatives Rule Proposal

Press Release, SEC Proposes New Derivatives Rules for Registered Funds and Business Development Companies, Rel. No. 2015-276 (Dec. 11, 2015), <http://www.sec.gov/news/pressrelease/2015-276.html>

OnPoint - SEC Proposes Significant New Restrictions on the Use of Derivatives and Other Transactions by Registered Funds and BDCs, Dechert LLP (Dec. 2015), <https://www.dechert.com/files/Uploads/Documents/FSG/SEC%20Proposes%20Significant%20New%20Restrictions.pdf>

SEC Comment Letter, Use of Derivatives by Registered Investment Companies and Business Development Companies, Dechert LLP (Mar. 28, 2016), <https://www.sec.gov/comments/s7-24-15/s72415-167.pdf>

DOL Fiduciary Rule Proposal

News Release, US Labor Department seeks public comment on proposal to protect consumers from conflicts of interest in retirement advice, (Apr. 20, 2015), <http://www.dol.gov/newsroom/releases/ebsa/ebsa20150655>

OnPoint - The DOL Seeks an Ideal Balance in a Brave New World of “Investment Advice” under ERISA, Dechert LLP (Apr. 2015), <http://sites.edechert.com/10/4623/april-2015/the-dol-seeks-an-ideal-balance-in-a-brave-new-world-of--investment-advice--under-erisa.asp?forward=8353bef9-e61d-4b9c-a779-833f81e48be7>

ICI, DOL Fiduciary Duty Rule Resource Center, https://www.ici.org/fiduciary_rule

Other Regulatory Priorities

SEC, National Examination Program, Examination Priorities for 2016 (Jan. 11, 2016), <http://www.sec.gov/about/offices/ocie/national-examination-program-priorities-2016.pdf>

FINRA, 2016 Regulatory and Examination Priorities Letter (Jan. 5, 2016), <http://www.finra.org/sites/default/files/2016-regulatory-and-examination-priorities-letter.pdf>

David Grim, Director, SEC Division of Investment Management, Remarks to the Investment Company Institute’s Mutual Funds and Investment Management Conference, (Mar. 14, 2016), <https://www.sec.gov/news/speech/david-grim-remarks-to-ici-2016-mutual-funds-and-investment-conf.html>

SEC Division of Investment Management, IM Guidance Update: Mutual Fund Distribution and Sub-Accounting Fees (Jan. 2016), <http://www.sec.gov/investment/im-guidance-2016-01.pdf>

SEC Division of Investment Management, IM Guidance Update: Fund Disclosure Reflecting Risks Related to Current Market Conditions (Mar. 2016), <https://www.sec.gov/investment/im-guidance-2016-02.pdf>

Cyber Risk and Insurance

U.S. Dept. of Homeland Security, Cybersecurity Insurance, <https://www.dhs.gov/cybersecurity-insurance>

National Association of Insurance Commissioners, Cybersecurity (last updated Jan. 25, 2016), http://www.naic.org/cipr_topics/topic_cyber_risk.htm

SEC Division of Investment Management, Guidance Update, Cybersecurity Guidance, No. 2015-02 (Apr. 2015), <http://www.sec.gov/investment/im-guidance-2015-02.pdf>

OCIE, National Exam Program Risk Alert: OCIE's 2015 Cybersecurity Examination Initiative (Sept. 15, 2015), <http://www.sec.gov/ocie/announcement/ocie-2015-cybersecurity-examination-initiative.pdf>

Shareholder Authentication: Managing the Risk of Fraudulent Transactions

ICI Mutual Insurance Company 2015 Risk Management Study, SHAREHOLDER AUTHENTICATION: MANAGING THE RISK OF FRAUDULENT TRANSACTIONS, <http://www.icimutual.com/shareholderauthentication/introduction>