

NASAA 2023 Enforcement Training
MEET “US” IN ST. LOUIS

Hilton St. Louis Ballpark Hotel, St. Louis, Missouri
March 7 – March 9, 2023

Monday, March 6, 2023	
9:00 a.m. - 5:00 p.m. Central Time Gateway Room II	Enforcement Emerging Trends Project Group
11:00 a.m. - 5:00 p.m. Central Time Gateway Room V	Enforcement Publications and Manuals Project Group
11:00 a.m. - 5:00 p.m. Central Time Gateway Room I	Enforcement Commodities & Derivatives Project Group
4:00 p.m. - 6:00 p.m. Central Time Grand Foyer	Registration
Tuesday, March 7, 2023	
8:00 a.m. - 9:00 a.m. Central Time Arch View Ballroom	Breakfast
8:00 a.m. - 9:00 a.m. Central Time Grand Suite 2&3	“Newbie” Networking Breakfast
9:00 a.m. - 5:00 p.m. Central Time Grand Foyer	Registration
10:30 a.m. - 11:00 a.m. Central Time Salons D-G	Session 1: Welcoming Remarks/ Presidential Address <ul style="list-style-type: none"> Brett Olin, Enforcement Section Co-chair, Montana Securities Department Amanda Senn, Enforcement Section Co-chair, Alabama Securities Commission Doug Jacoby, Commissioner, Missouri Securities Division Andrew Hartnett, NASAA President and Deputy Commissioner, Iowa Insurance Division
11:00 a.m. - 12:00 p.m. Central Time Salons D-G Not Recorded	Session 1a: “Cardinal” Sins: Romance Investment Schemes Speakers: <ul style="list-style-type: none"> Jennifer Chapin, U.S. Commodity Futures Trading Commission Dmitriy Vilenskiy U.S. Commodity Futures Trading Commission Aaron Seamands, Federal Bureau of Investigation <p>This panel will discuss the prevalence of romance schemes, and also explore how they work, why they work, and some of the issues involved in investigating and stopping such schemes.</p> <p>At the conclusion of this presentation, participants will be able to:</p> <ul style="list-style-type: none"> Discuss the types of romance investment schemes that are currently prevalent. Explain how and why these romance investment schemes work. Describe some of the issues involved in investigating these types of schemes. Identify some strategies to move past potential investigative roadblocks.
12:00 p.m. - 1:00 p.m. Central Time Arch View Ballroom	Lunch

<p>1:00 p.m. - 2:00 p.m. Central Time</p>	<p>Session 2: Lewis and Clark Expedition: New Securities Products & Schemes</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Joe Rotunda, Texas State Securities Board • Chris Gerold, Lowenstein Sandler LLP <p>This session is an overview of some of the latest investment products and schemes that are being directed to investors, including tips on how to efficiently investigate them.</p> <p>At the conclusion of this presentation, participants will be able to:</p> <ul style="list-style-type: none"> • Describe new products and trends in the securities markets – and particularly products and trends that impact retail investors such as investments tied to the metaverse. • Recognize new schemes, including schemes tied to or derived from digital assets and blockchain technology. • Discuss techniques for uncovering and investigating unregistered schemes incorporating these new products and trends.
<p>2:10 p.m. - 3:10 p.m. Central Time Salons D-G</p>	<p>Session 3: “Show Me” How to Interview: Interviewing Tips</p> <p>Speaker:</p> <ul style="list-style-type: none"> • Wayne Vanderlaan, formerly of the Ontario Securities Commission <p>For new investigators, this session will be a great introduction on how to conduct effective interviews. It will also be a good refresher for more experienced interviewers, who will be encouraged to share their own successful interview tips.</p> <p>At the conclusion of this presentation, participants will be able to:</p> <ul style="list-style-type: none"> • Identify the basics of the interviewing process. • Explain how to prepare for and use common types of interview questions. • Describe how an interview is typically structured. • Describe the factors that shape the interview environment and its influence on communication.
<p>Salons A-C</p>	<p>Session 4: New Brew: Securities Case Law Update</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Yasifina Somji, Alberta Securities Commission • Dylan White, North American Securities Administrators Association <p>This session will provide an update of new and/or interesting Canadian and US legal issues related to administrative and securities law and practice.</p> <p>At the conclusion of this presentation, participants will be able to:</p> <ul style="list-style-type: none"> • Identify significant and emerging legal issues in securities litigation and regulatory enforcement over the past year. • Discuss examples of new Canadian and US case law. • Explain how these legal issues and decisions could affect your cases.
<p>3:10 p.m. - 3:30 p.m. Central Time Grand Foyer</p>	<p>Refreshment Break</p>
<p>3:30 p.m. - 4:30 p.m. Central Time Salons D-G</p>	<p>Session 5: The Mighty Mississippi: Handling Big Data in Securities Cases</p> <p>Speaker:</p> <ul style="list-style-type: none"> • Paul Perry, Warren Averett

<p>Salons A-C</p>	<p>This session explores what ‘Big Data’ currently means - from understanding what it is and why it is important, to utilizing data analysis techniques to make better accounting and business decisions. Specific examples will be discussed where data analysis techniques have been used to predict revenue, expenses, potential fraud, waste, and other unknown issues that can exist within the data.</p> <p>At the conclusion of this presentation, participants will be able to:</p> <ul style="list-style-type: none"> • Explain what big data looks like in today’s investigations. • Describe how to handle big data in your case. • Discuss the evolution of data analysis techniques and review future trends. <hr/> <p>Session 6: Show Me Who’s Liable: Secondary Liability in Securities Cases</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Mark Eric Harrison, U.S. SEC • Andrew Schiff, Alabama Securities Commission • Jeffrey Schneider, Levine Kellogg Lehman Schneider + Grossman, LLP <p>Can attorneys, accountants, or other third parties be liable in a securities enforcement action? This session will present general information and examples of when an action might be brought against a third party for violations of securities laws.</p> <p>At the conclusion of this presentation, participants will be able to:</p> <ul style="list-style-type: none"> • Learn about secondary liability from the perspective of state, federal, and private litigators. • Identify practical considerations for secondary liability taking into account civil, administrative, and criminal cases. • Discuss case law that might assist in analyzing how a practitioner builds their case.
<p>4:30 p.m. - 4:40 p.m. Central Time</p>	<p>Break</p>
<p>4:40 p.m. - 5:40 p.m. Central Time Salons D-G</p> <p>NOT RECORDED</p>	<p>Session 7: Riverboat Gambling: Navigating Crypto Regulation and Enforcement - a Whole-of-Government Approach</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Sanjeev Bhasker, U.S. Department of Justice • Jon Marc Buffa, Commodity Futures Trading Commission • Joe Rotunda, Texas State Securities Board <p>The panelists will discuss the current state of cryptocurrency regulation and enforcement in the United States and explore future trends.</p> <p>At the conclusion of this presentation, participants will be able to:</p> <ul style="list-style-type: none"> • Explain how cryptocurrency is currently regulated in the United States. • Discuss how different jurisdictions can work together to maximize enforcement efforts. • Recognize emerging trends in cryptocurrency regulation and enforcement. • Identify points of contact to advance the dialogue within the whole-of-government approach.
<p>6:00 p.m. - 7:30 p.m. Central Time</p>	<p>Individual Zone Meetings for:</p> <p>Mountain – Gateway V Room <i>code 6202568</i></p> <p>Western – Gateway IV Room <i>code 9909267</i></p>

If you are dialing into the meeting, you must call 866.678.6823 and enter the code above.

Wednesday, March 8, 2023

8:00 a.m. - 9:00 a.m.

Central Time
Arch View Ballroom

Breakfast

9:00 a.m. - 5:00 p.m.

Central Time
Grand Foyer

Registration

9:30 a.m. - 11:00 a.m.

Central Time

Individual Zone Meetings for:

Canadian – Gateway V Room *code 3723116*

Central – Gateway 3 Room *code 5187759*

Mid-Atlantic – Grand Suite 2-3 Room *code 7358051*

Northeast – Gateway IV Room *code 7234300*

South Central – Gateway I Room *code 2387360*

Southeast – Lindbergh Room *code 1290786*

If you are dialing into the meeting, you must call 866.678.6823 and enter the code above.

Break-out Sessions

11:00 a.m. - 12:00 p.m.

Central Time
Salons D-G

Session 8: X-Ray Machine Needed: Tracing the Use of Investor Funds in Commingled Accounts

Speakers:

- Nicole Chute, Alberta Securities Commission
- Mary Ann Hamilton, British Columbia Securities Commission

This session will discuss and provide examples of the various methodologies that can be used when tracing the movement of investor money through commingled accounts.

At the conclusion of this presentation, participants will be able to:

- Discuss the different methodologies that can be used to trace investor funds through commingled accounts.
- Apply the methodologies to your own account analysis.
- Produce investigative aids to effectively explain the methodology that was used.
- Explain why the use of different methodologies may provide differing results.
- Support your choice of accounting methodology in reports and testimony.

Salons A-C

Session 9: Towering Arches: Ethics Update for Securities Regulators

Speakers:

- Yasifina Somji, Alberta Securities Commission
- Jeffrey Spill, New Hampshire Bureau of Securities Regulation

This session will focus on various ethics issues involving securities regulation, including current cases and the professional conduct rules in both the US and Canada. Participants will earn a one-hour credit toward their Continuing Legal Education requirements for ethics.

At the conclusion of this presentation, participants will be able to:

- Identify and discuss recent examples of Canadian and American ethics cases.
- Explain how these legal decisions could affect your cases.

	<ul style="list-style-type: none"> Recognize and avoid objectionable tactics in your investigations. Identify unprofessional or reportable conduct.
12:00 p.m. - 1:00 p.m. Central Time Arch View Ballroom	Lunch
1:00 p.m. - 2:00 p.m. Central Time Salons D-G	<p>Session 10: Gateway to Fraud: Emerging Avenue for Fraud</p> <p>Speakers:</p> <ul style="list-style-type: none"> Marie Davison, Alberta Securities Commission Seth Oufnac, Texas State Securities Board <p>This session will explore the ways Discord, Telegram, TikTok, and YouTube are increasingly used by fraudsters to promote fraud schemes, recruit customers, and hide their identities. The presenters will also provide suggestions on how to surveil and perform undercover operations on these platforms.</p> <p>At the conclusion of this presentation, participants will be able to:</p> <ul style="list-style-type: none"> List the online platforms used by fraudsters. Develop a better understanding of how these platforms are used. Describe how to access, monitor, and engage on the platforms. Offer informed decisions on implementing platform monitoring or undercover operations in their agency.
Break-out Sessions	
2:10 p.m. - 3:10 p.m. Central Time Salons D-G	<p>Session 11: The Gateway to Investigation: Market Surveillance</p> <p>Speakers:</p> <ul style="list-style-type: none"> Paul Perdue, FINRA James McDowell, FINRA <p>This session will discuss and provide examples of successful market surveillance techniques. It will also explore ways to monitor and preserve evidence for use in investigations.</p> <p>At the conclusion of this presentation, participants will be able to:</p> <ul style="list-style-type: none"> Identify how a market surveillance program can benefit your agency. Describe how to use market surveillance to uncover new schemes. Develop tools and resources to enhance your market surveillance program.
Salons A-C	<p>Session 12: “It’s by Forest Park”: Attorneys’ Guide to Identifying Red Flags in Financial Disclosures</p> <p>Speakers:</p> <ul style="list-style-type: none"> Lindsey Dean, Bates Group Alison Jimenez, Dynamic Securities Analytics <p>This session will provide attorneys with tips on how to identify red flags in financial disclosures that may indicate potential securities violations.</p> <p>At the conclusion of this presentation, participants will be able to:</p> <ul style="list-style-type: none"> Identify different types of financial statements. Recognize potential red flags in financial statements that could indicate fraud or misappropriation of asset.

	<ul style="list-style-type: none"> • Explain the different ways to use financial statements, brokerage and/or bank statements in enforcement cases to follow the flow of funds to determine the ultimate owner of an account.
3:10 p.m. - 3:30 p.m. Central Time Grand Foyer	Refreshment Break
Break-out Sessions	
3:30 p.m. - 4:30 p.m. Central Time Salons D-G	Session 13: America’s First Gas Station: Oil & Gas Investigations Speaker: <ul style="list-style-type: none"> • Chad Harlan, Kentucky Department of Financial Institutions <p>This session will be an overview of oil and gas programs as securities and a discussion of the tools and techniques you can use in your investigations.</p> <p>At the conclusion of this presentation, participants will be able to:</p> <ul style="list-style-type: none"> • Explain when and why oil and gas programs are securities. • Identify where you can find information. • List the terminology and how these types of businesses operate. • Discuss how these cases have evolved over the years.
Salons A-C	Session 14: Olympic Disaster: Bankruptcy Speaker: <ul style="list-style-type: none"> • Karen Cordry, National Association of Attorneys General <p>This session will discuss what practitioners should consider when a respondent or target in a case has filed for bankruptcy.</p> <p>At the conclusion of this presentation, participants will be able to:</p> <ul style="list-style-type: none"> • Discuss the initial steps to consider when a party to case has filed for bankruptcy. • Identify what the various bankruptcy chapters might mean for your case. • Describe and be able to explain to your agency some of the practical considerations in reacting to a bankruptcy case that is filed in response to your enforcement action. • Find additional resources for understanding bankruptcy.
4:30 p.m. - 4:40 p.m. Central Time	Break
4:40 p.m. - 5:40 p.m. Central Time Salons D-G	Session 15: “Let’s Get Some T-Ravs”: Cryptocurrency Investigations - Part 1: What Investigators Need to Know Speakers: <ul style="list-style-type: none"> • David Berry, Santa Clara County Office of the District Attorney / REACT Task Force • Erin West, Santa Clara County Office of the District Attorney <p>This session aims to demystify cryptocurrency investigations by focusing on how it applies to law enforcement at a practical level: What investigators and prosecutors need to know, and how to get things done when cryptocurrency appears in their investigations. Part 1 of 3 lays the groundwork for more advanced discussion, with an emphasis on understanding the importance of wallets and exchanges.</p> <p>At the conclusion of this presentation, participants will be able to:</p> <ul style="list-style-type: none"> • Describe and articulate basic cryptocurrency concepts and terminology as it relates specifically to criminal investigations.

	<ul style="list-style-type: none"> • Differentiate between different types of cryptocurrency wallets. • Explain the role of cryptocurrency exchanges in criminal investigations, including what valuable evidence is available in exchange company records. 	
5:40 p.m. - 6:00 p.m. Central Time	Break	
6:00 p.m. - 7:30 p.m. Central Time Grand Foyer	On-site Networking Event	
Thursday, March 9, 2022		
8:00 a.m. - 9:00 a.m. Central Time Arch View Ballroom	Breakfast	
9:00 a.m. - 12:00 p.m. Central Time Grand Foyer	Registration	
9:00 a.m. - 9:50 a.m. Central Time Salons D-G	<p>Session 16: “Let’s Get Some More T-Ravs”: Cryptocurrency Investigations - Part 2: Getting to the Evidence</p> <p>Speakers:</p> <ul style="list-style-type: none"> • David Berry, Santa Clara County Office of the District Attorney / REACT Task Force • Erin West, Santa Clara County Office of the District Attorney <p>This session drills down on the practical aspects of identifying specific exchanges where evidence may be sought and getting that evidence from those companies.</p> <p>At the conclusion of this presentation, participants will be able to:</p> <ul style="list-style-type: none"> • Describe how to identify specific exchanges that may hold evidence relevant to an investigation, the role of tracing, and the benefits and challenges associated with open-source and commercially available tracing tools. • Draft legal process used in cryptocurrency cases. • Explain the alternatives available to criminal investigators to obtain records relevant to cryptocurrency investigations. 	10:00 Central
9:50 a.m. - 10:00 a.m. Central Time	Break	
10:00 a.m. - 10:50 a.m. Central Time Salons D-G	<p>Session 17: “Never Too Many T-Ravs”: Cryptocurrency Investigations - Part 3: Wallets, Seizure, and Forfeiture</p> <p>Speakers:</p> <ul style="list-style-type: none"> • David Berry, Santa Clara County Office of the District Attorney / REACT Task Force • Erin West, Santa Clara County Office of the District Attorney <p>This session will explore the principals and processes behind seizing and forfeiting cryptocurrency in a variety of circumstances, including setting up government-controlled wallets, addressing policy and procedure, and the nuts-and-bolts aspects of effecting and documenting a seizure.</p> <p>At the conclusion of this presentation, participants will be able to:</p> <ul style="list-style-type: none"> • Describe the different options for agency-controlled cryptocurrency seizure wallets and identify the policy and procedure issues that should be addressed. • Seize and forfeit cryptocurrency from an exchange account or other hosted wallet. • Seize and forfeit cryptocurrency from an uh-hosted wallet. 	

<p>10:50 a.m. - 11:00 a.m. Central Time</p>	<p>Break</p>
<p>11:00 a.m. - 12:00 p.m. Central Time Salons D-G</p>	<p>Session 18: Cure for the “Blues”: Hope and Learned Resilience</p> <p>Speaker:</p> <ul style="list-style-type: none"> • Stephen Odom, First Responder Wellness <p>This session will be beneficial to the development of healthy coping and post traumatic growth for investigators and attorneys at any stage in their career.</p> <p>At the conclusion of this presentation, participants will be able to:</p> <ul style="list-style-type: none"> • Identify the effects of stress, compassion fatigue and vicarious trauma. • Develop mitigation strategies for neurobiological responses to trauma exposure. • Relate ways to become more resilient. • Incorporate positive psychology. • Review a meaning making tool to effectively cope with challenging experiences. • Define areas of post traumatic growth.
<p>12:00 p.m. - 1:00 p.m. Central Time Arch View Ballroom</p>	<p>Grab n’ Go Lunch</p>