



2017 BDA Retail Roundtable

Thursday, May 11th

8:00-11:30a CT

Wells Fargo Advisors

Learning Center—Room 215

2701 Market Street

St. Louis, MO 63123

Roundtable Discussion Agenda

Regulatory Discussion

Best Execution Review

- Discussion of experiences with any best execution exams or internal firm discussions on best execution
- Discussion of best execution annual reviews of policies, including technology and connections to platforms

DOL Fiduciary Duty

- What's next for the delayed rule?
 - Additional delays
 - An interim final rule
 - If delayed or amended will proponents of the rule challenge that action in court?
- Principal Trading Exemption
 - Policies for credit and liquidity standards
 - Expectations for changes in fixed-income market structure

FINRA and MSRB Retail Confirmation Rules

- Recap of 4/27 BDA DC Fly-In at the SEC
- Challenges with automating the waterfall
- Dealer vendor experiences

- Issues with confusing disclosure for principal trading v. agency trading
- Discussion of pros and cons of disclosing on all trades or just same-day trades

MSRB and FINRA Advertising/Communications with the Public

- Discussion of MSRB Request for Comment on Advertising Rule
- General issues with FINRA Communications with the Public

FINRA 4210 Mortgage Margin Amendments

- Discussion of impact of implementation of retail risk limit determinations and future compliance obligations for mortgage securities

FINRA 360 Review

- Discussion focused on FINRA committee structure request for comment
- Regulatory delivery, including how FINRA communicates with dealers

Next Steps on MSRB Minimum Denomination Rule

- Recap of BDA position on issue and next steps for advocacy
- Feedback on challenges with G-15 in its current form

Examination and Enforcement Trends

- Open discussion on what BDA firms are experiencing in exams