

MAY 15-17, 2019 | CAPITOL HILTON HOTEL | WASHINGTON, DC



# ACTION19

WHERE REGULATION, OPERATIONS & TECHNOLOGY MEET

## Wednesday, May 15, 2019

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8:00 - 11:30 a.m.	<b>OMR Meeting</b> (Invitation only)– <i>South American Room</i>
Noon - 2:00 p.m.	<b>Senior Steering Committee Meeting</b> (Invitation only)– <i>South American Room</i>
2:15 - 3:30 p.m.	<b>Framework and Conformity Working Group Meeting</b> (Invitation only)– <i>Federal A Room</i>
1:00 - 6:30 p.m.	<b>Conference Registration Open</b> – <i>Presidential Ballroom Foyer</i>
5:00 - 5:30 p.m.	<b>New Member &amp; First Timer Reception</b> – <i>Federal Ballroom Foyer</i>
5:00 - 5:30 p.m.	<b>Product Demo</b> – <i>Continental Room</i>
5:30 - 6:30 p.m.	<b>Welcome Reception/Sponsor Exhibition</b> – <i>Federal Ballroom Foyer</i>

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## Thursday, May 16, 2019

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7:15 a.m. - 6:00 p.m.	<b>Conference Registration Open</b> – <i>Presidential Ballroom Foyer</i>
7:15 - 8:15 a.m.	<b>Networking Breakfast/Exhibition</b> – <i>Presidential Ballroom &amp; Foyer</i>
7:30 - 8:15 a.m.	<b>Product Demo</b> – <i>Continental Room</i>

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### **Disrupting Legacy Replacement Process using Incremental Automation Implementations**

Breakfast with a focus on incremental automation implementations that bring positive disruption to legacy replacement processes. This wake-up discussion looks at the industry's five replacement automation initiatives with an emphasis on how standardized ceding carrier data improves communications and decreases the annuity issue cycle from order entry through fund reconciliation. The devil is in the detail - we'll examine how small automation steps impact data accessibility, accuracy and data sharing.

**Speaker:** **Cheri DeBoer-Stinson**, Director, Business Development, *Cooperative Technologies*, and Co-Chair, *IRI Replacement Automation Working Group*

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8:30 - 8:45 a.m.	<b>Welcome Remarks</b> – <i>Presidential Ballroom</i>
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**Speaker:** **Wayne Chopus**, President and Chief Executive Officer, *Insured Retirement Institute (IRI)*

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**8:45 – 9:45 a.m.**

**General Session 1 – Acting in the Consumer’s Best Interest: What Does it Mean, and How Do We Get There?**—*Presidential Ballroom*

IRI has long supported the concept of a “best interest” standard for financial professionals, and policymakers are now moving towards actually putting this standard in place. But do we really have a clear idea of what it means to act in the consumer’s “best interest”? Some might argue it means whatever the regulators say it means, and from a legal perspective, this may be true. But it will likely take more than mere compliance to bring this decade-long debate to a true conclusion. This session will explore how our industry can develop consumer-focused compliance processes and best practices, and leverage new and emerging technology, to enable financial advisors to better match their clients with products that are most likely to help them achieve their financial goals.

**Moderator:** Jason Berkowitz, Chief Legal and Regulatory Affairs Officer, *Insured Retirement Institute (IRI)*

**Speakers:** Marguerita Cheng, Chief Executive Officer, *Blue Ocean Global Wealth*  
David Fenimore, Chief Executive Officer, *Insurance Technologies*  
Heidi L. Kaiser, Chief Compliance Officer and Counsel, *Jackson National Life Insurance Company*  
Adam Warot, Vice President and Associate Counsel, *LPL Financial*

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**9:45 – 10:30 a.m.**

**General Session 2 – Leveraging AI and Data Science to Grow the Business**—*Presidential Ballroom*

The session will focus on a practitioner’s view on utilizing innovative insurtech in machine learning and best practices in data science. This exciting and intriguing presentation will drive discovery of how AI and data science can help drive business use cases, and address ramifications on regulatory, talent and organizational requirements and impact.

**Speaker:** Bernard Ong, Lead Data Scientist, *Lincoln Financial Distribution*

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**10:30 – 10:45 a.m.**

**Networking Break/Exhibition**

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**10:45 – 11:30 a.m.**

**General Session 3 – The View From Washington: Outlook for 2019 and Beyond for the Retirement Income Industry**—*Presidential Ballroom*

This session will take you beyond the spin and behind the scenes in Congress after the 2018 mid-term elections. The new normal in Washington features a growing partisan divide, intra-party divisions, and a decline in bipartisanship among leadership and the rank-and-file in both chambers of Congress, as well as an ever-changing relationship with President Trump and the White House. In this session, two former Members of Congress will pull back the curtain and share their thoughts and insights on Congress’ ability to make policy and enact legislation in the current political environment. Specifically, they will discuss opportunities to effect positive policy change, including comprehensive retirement security legislation to help Americans’ plan and save for retirement. The panel will also explore the prospects for legislation addressing businesses’ and consumers’ growing concerns about cybersecurity and protecting personal information.

**Moderator:** Alison Weiss, Head, Government Relations, *MassMutual*

**Speakers:** The Honorable Joe Crowley, Former Member of Congress (D-New York), Senior Policy Advisor, *Squire Patton Boggs*  
The Honorable Luke Messer, Former Member of Congress (R-Indiana), Principal, *Faegre Baker Daniels Consulting*

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**11:30 – 11:45 a.m.**

**Transition Break**

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**11:45 a.m. – 12:45 p.m. Product Development Power Sessions (choose one)**

In these sessions, panels of industry experts will examine significant innovations in the annuity space over the past year. Among other things, the panels will discuss advancements related to bringing new products to the market, populating and managing order entry systems, and supporting in-force products. The panelists will also look ahead to identify changes and challenges that may come in the next couple of years. Choose one of three concurrent sessions: Fixed and Indexed Annuities; Variable and Registered Index-Linked Annuities; or Fee-Based/Advisory Annuities.

**Session A: Product Development: Fixed & Fixed Indexed Annuities**—*Federal A Room*

**Moderator:** Jason H. Gould, Partner, *Drinker Biddle & Reath LLP*

**Speakers:** Dale Fuller, Senior Director, *Allianz Life Insurance Company*  
Kevin Mechtley, AVP, Legal and Director of Government Affairs, *Sammons Financial Group*  
David Wolfe, General Counsel, *Advisors Excel*

**Session B: Product Development: Variable and Registered Index-Linked Annuities**—*Federal B Room*

**Moderator:** Thomas E. Bisset, Partner, *Eversheds Sutherland (US) LLP*

**Speaker:** Alan Assner, Head of Product Development, *Brighthouse Financial*  
William J. Kotapish, Assistant Director, Disclosure Review Office (Insured Investments),  
Division of Investment Management, *U.S. Securities and Exchange Commission (SEC)*

**Session C: Product Development: Fee-Based Annuities**—*South American AB Room*

**Moderator:** Saul Herrera, Director, Product Development, *Ebix Inc.*

**Speakers:** Stephen Kilbon, Assistant Vice President, Retirement Operations, *Global Atlantic Financial Company*  
Rich Romano, Chief Technology Officer, *FIDx*  
Edmund J. Zaharewicz, Shareholder, *Carlton Fields, P.A.*

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**12:45 – 2:15 p.m.**

**Networking Lunch/Birds of a Feather Discussion**—*Presidential Ballroom & Foyer*

**Topic 1:** In Shop Automation Opportunities (Non-Industry initiatives)

**Topic 2:** On-Boarding New Carrier / Distributor

**Topic 3:** Automation Strategies – C2C Attachments

**Topic 4:** C2C Replacement Initiative Adoption

**Topic 5:** Licensing and Appointments

**Topic 6:** Relationship Management

**Topic 7:** Operation's Non-Automation Best Practices

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**1:15 – 2:00 p.m.**

**Legal Forum**—*Continental Room*

**Eversheds Sutherland Forum**

**Tax, Pies and Lifetime Income:** After lunch at 1:15 pm, join us for a **slice of pie** and a conversation with Eversheds Sutherland partner Rob Neis, most recently US Benefits Tax Counsel, for a Treasury Department perspective on where the lifetime income issue has been and where it could be going. We'll also have short reports on other insurance product tax and retirement developments.

**Speakers:** Graham Green, Partner, *Eversheds Sutherland (US) LLP*  
Carol McClarnon, Partner, *Eversheds Sutherland (US) LLP*  
Rob Neis, Partner, *Eversheds Sutherland (US) LLP*  
Mark Smith, Partner, *Eversheds Sutherland (US) LLP*

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**2:15 – 3:15 p.m.**

**General Session 4 – Achieving Utopia: The Next Gen of Ops/Tech**—*Presidential Ballroom*

Imagine a place where we are not held back by the forced adoption of processes due to regulations, aging technology, and slow communications. Join us on our Utopian Journey to focus on an improved advisor and client experience by making it easier to transact business across the complete life cycle of an annuity. From our new framework to our quest for continuous improvement, regulatory collaboration, and drive to future facing digital solutions to achieve that end.

**Moderator:** **Jim Quinn**, Chief Technology and Operating Officer, *Insured Retirement Institute (IRI)*

**Speakers:** **Beth Maziad**, Senior Vice President, Operations, *Raymond James Insurance Group*  
**Wendell Tobiason**, Distribution Automation Director, *Symetra Financial*

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**3:15 – 3:30 p.m.**

**Transition Break**

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**3:30 – 4:30 p.m.**

**Labs (choose one)**

**1. Utopia Lab (Closed to Press and Regulators)**—*South American Room*

An interactive discussion and idea generation session with our OpsTech Community to help shape the delivery of what impacts your business and customer experience most. Our goal is to deliver new and improved means of doing business with a clear customer focus and collaborative regulatory partnership.

**2. Standard of Conduct Lab (Closed to Press and Regulators)**—*Federal Room*

Building on the discussion held in our opening session, attendees can participate in one of four labs to discuss key aspects of the standard of conduct issue, including the formulation of the standard of conduct, disclosure requirements, managing conflicts of interest, and NY Regulation 187 implementation.

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**4:30 – 4:45 p.m.**

**Transition Break**

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**4:45 – 5:30 p.m.**

**General Session 5 – Re-Imagining Information Exchange in a Cyber Concerned World**—*Presidential Ballroom*

Data is an indispensable business asset. However, collecting and using our customers' data comes with great responsibility. Join us for an engaging presentation on managing the collection, use and protection of customer data.

**Speakers:** **Josephine Cicchetti**, Partner, *Drinker Biddle & Reath LLP*, and Chair, *IRI Cybersecurity Task Force*  
**Jamie Taylor**, Director - Product Management, *DTCC*

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**5:30 – 7:00 p.m.**

**Reception**—*North Gate Grill* (Sponsored by Dechert)

## Friday, May 17, 2019

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**7:30 a.m. – Noon**      **Conference Registration**—*Presidential Ballroom Foyer*

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**7:30 – 8:30 a.m.**      **Networking Breakfast/Exhibition**—*Presidential Ballroom & Foyer*

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**8:00 – 8:30 a.m.**      **Product Demo**—*Continental Room*

### **Leveraging IRI / RegEd's Industry-Leading Platform to Streamline Producer Training Requirements**

Join us for breakfast to hear from our subject experts on how the Annuities Training Platform from IRI and RegEd enables producers to efficiently complete required state suitability and carrier-specific product training. We'll also provide an overview of how administrators can monitor requirements and course completion status, with full reporting capabilities.

The session will highlight an all new course created to fulfill requirements resulting from New York Regulation 187. The course, NY Reg 187: Suitability and Best Interest of Clients in Life Insurance and Annuity Transactions, informs producers of their obligation under the regulation to act in the best interest of their clients when recommending annuities or life insurance transactions. It discusses the process of determining suitability, the problem of conflict of interest, and disclosure to the client of the pros and cons underpinning a recommendation. It also discusses special rules that come into play in replacement transactions and when a senior client is at risk due either to diminished capacity or financial exploitation.

**Speakers:**    **Brandi Brown**, Senior Vice President, Regulatory Affairs, *RegEd, Inc.*  
                  **Melissa Hecht**, Education Product Manager, *RegEd, Inc.*

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**8:30 – 9:30 a.m.**      **General Session 6 - The Long and Winding Road to a Variable Product Summary Prospectus**—*Presidential Ballroom*

In late 2018, the SEC unveiled a proposal to modernize variable insurance product disclosures, the result of IRI's decades-long pursuit of a variable annuity summary prospectus. The proposal will provide investors with key information in a concise and reader-friendly format. In this session, a panel of experts will discuss the challenges and opportunities presented by the proposed rule, and explore how technology solutions can be used to implement the proposal and achieve its goals.

**Moderator:**    **William J. Evers**, Vice President & Counsel, *Prudential Financial*, and Chair, *IRI Securities Regulatory and Advocacy Committee*

**Speakers:**    **Richard T. Choi**, Shareholder, *Carlton Fields, P.A.*, and Co-Chair, *IRI Variable Annuity Summary Prospectus Working Group*  
                  **Dodie Kent**, Partner, *Eversheds Sutherland (US) LLP*  
                  **Michael C. Pawluk**, Senior Special Counsel, Division of Investment Management, *U.S. Securities and Exchange Commission (SEC)*  
                  **Guy Stanzione**, Compliance Services Director, *Toppan Merrill*

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**9:30 – 9:45 a.m.**      **Transition Break**

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9:45 – 10:30 a.m.

**Power Sessions (choose one)**

**Leading the Charge Inside the Beltway and Across the Nation**—*Federal Room*

The financial services industry is represented by many effective and influential trade groups in Washington, DC and state capitols. During this session, government affairs leaders from several prominent trade groups will discuss their top priorities for 2019, the importance of coordination and collaboration, and the keys to effective advocacy.

**Moderator:** **Andrew Stevens**, VP Government Affairs and External Relations, *Allianz Life Insurance Company*, and Chair, *IRI Government Affairs Advisory Committee*

**Speakers:** **Diane R. Boyle**, Senior Vice President – Government Relations, *National Association of Insurance and Financial Advisors (NAIFA)*  
**Patrick Reeder**, Vice President and Deputy General Counsel, *American Council of Life Insurers (ACLI)*  
**Paul Richman**, Chief Government and Political Affairs Officer, *Insured Retirement Institute (IRI)*  
**Robin Traxler**, Senior Vice President and Deputy General Counsel, *Financial Services Institute (FSI)*

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**Technology Innovation and Implementation** –*South American Room*

In this unprecedented time of change in the insurance and technology industries, carriers need to innovate to improve efficiencies, customer experience, speed to market and the management of information. Insurers can, should, and are using advanced tools with legacy systems to create modern experiences. Via sharing successful and some award-winning case studies; learn how some carriers are succeeding to create innovation capabilities to deliver a better experience.

**Speaker:** **Chris Eberly**, VP Research and Consulting, *NOVARICA*

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10:30 – 10:45 a.m.

**Transition Break**

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10:45 – Noon

**Power Sessions (choose one)**

**“Howey” Doing in the World of Securities Regulation? Rulemaking, Examination, Enforcement, and Retirement Plan Litigation Developments**—*Federal Room*

This panel will explore the latest trends in regulation, examinations, enforcement, and litigation under the federal and state securities laws affecting variable products and underlying mutual funds. The session will also include a look at recent developments in litigation involving retirement plans.

**Speakers:** **James V. Catano**, Associate, *Dechert LLP*  
**W. Thomas Conner**, Shareholder, *Vedder Price*, and Co-Chair, *IRI Summary Prospectus Working Group*  
**Markham R. Leventhal**, Shareholder, *Carlton Fields, P.A.*  
**Brian L. Rubin**, Partner, *Eversheds Sutherland (US) LLP*

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**Operations and Technology Wrap Up (Closed to Press and Regulators)**—*South American Room*

Our Senior Steering Committee Chairs will lead an interactive discussion in collaboration with our working group chairs on summarizing the various sessions, identifying key takeaways, and openly discussing opportunities presented to us at ACTION19 to further define and prioritize our book of work for 2019 and beyond.

**Moderators:** **Jeremy Stephenson**, Head of Business Development Operations, *Sammons Financial Group*, and Vice Chair, *IRI Ops/Tech Senior Steering Committee*  
**Dan Surber**, VP of Operations, *AIG*, and Chair, *IRI Ops/Tech Senior Steering Committee*

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Noon

**Conference Adjourns**

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