



# 2019 District Compliance Seminar

With the State of Pennsylvania • October 16 | Harrisburg, PA

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## **Protecting Senior Investors** **Wednesday, October 16, 2019** **2:10 p.m. – 3:00 p.m.**

Join panelists as they discuss FINRA and Pennsylvania requirements and resources relating to protecting senior investors. Panelists also address how firms and regulators handle situations involving potential senior exploitation and diminished capacity.

**Moderator:** Sarah Gill  
Director State Relations, Office of Government Affairs  
FINRA Office of Government Affairs

**Speakers:** Gregory McShea  
Senior Vice President and General Counsel  
Janney Montgomery Scott

Yvette Panetta  
District Director, Sales Practice  
FINRA Boca Raton District Office

Secretary Robin L. Wiessmann  
Secretary of Banking and Securities  
Pennsylvania Department of Banking and Securities

## Protecting Senior Investors Practices Panelist Bios:

Moderator:

**Sarah Gill** is Director of State Relations in the Office of Government Affairs at FINRA. In this role, she addresses policy matters and coordinates with the North American Securities Administrators Association and state securities regulators. Before joining FINRA in 2018, Ms. Gill was a Senior Vice President at LPL Financial, with roles including Head of Regulatory Policy and Associate General Counsel. She provided strategic advice on policy initiatives and advocated for the firm's positions on rule proposals and other policy matters. She also provided legal advice on regulatory issues, such as senior investor protection. Prior to joining LPL, Ms. Gill was an Assistant General Counsel in FINRA's Office of General Counsel, a Counsel at WilmerHale, and a law clerk for the Honorable Ricardo M. Urbina, U.S. District Judge for the District of Columbia. Ms. Gill began her legal career as an officer in the U.S. Navy J.A.G. Corps, with assignments as a military prosecutor in Pearl Harbor, legal advisor to the NCIS Hawaii Field Office, and a Special Assistant U.S. Attorney at the U.S. Attorney's Office in Honolulu. She obtained her law degree from the UCLA School of Law and her B.A. from the University of Pennsylvania.

Speakers:

**Gregory (Greg) B. McShea** joined Janney Montgomery Scott in December 2012 as Senior Vice President and General Counsel. With more than 25 years of experience serving the financial services industry in legal and compliance roles, he was with M&T Bank prior to joining Janney, where he oversaw the regulatory and compliance functions of the Bank's mutual fund, investment management, broker-dealer, and insurance businesses. Mr. McShea's previous experience includes serving as General Counsel for Legg Mason Capital Management in Baltimore, MD and Western Asset Management Company in Pasadena, CA. Previously, he was the Compliance Director for the Private Client division of Legg Mason's broker-dealer. Before going in-house, he was an associate attorney at Weinberg and Green (now Saul Ewing) in Baltimore, Maryland. Mr. McShea received his Bachelor of Business Administration from West Virginia University and his Juris Doctor from The Catholic University of America.

**Yvette Q. Panetta** is District Director in FINRA's Florida District Office located in Boca Raton, Florida. Ms. Panetta's primary responsibilities involve managing the Member Supervision Sales Practice Examination Programs in Florida, which includes Firm and Cause examinations, the Risk Monitoring Program, and FINRA's Securities Helpline for Seniors. Prior to joining FINRA, Ms. Panetta served as an examination manager with the U.S. Securities and Exchange Commission's Office of Compliance Inspections and Examinations located in New York. Ms. Panetta received her undergraduate and graduate degrees from Baruch College, The City University of New York where she graduated with honors. Ms. Panetta also holds the title of Certified Public Accountant from the American Institute of Certified Public Accountants.

Throughout her career, **Secretary Robin L. Wiessmann** has led strategic operations related to commercial and investment banking, regulatory policy and government. Under her leadership, the Pennsylvania Department of Banking & Securities has demonstrated a commitment to consumer protection and responsible innovation. Since beginning her tenure in 2015, Secretary Wiessmann has advocated for cybersecurity, financial capability and executive leadership for women, as well as safe harbor for banks to serve state-compliant marijuana-related businesses. For the Governor's Consumer Financial Protection Initiative, she provides strategic oversight of a financial information exchange that coordinates efforts of more than 20 state government agencies. Secretary Wiessmann served as chair of the Conference of State Bank Supervisors (CSBS) Non-Depository Supervisory Committee, is chair of the Board of Directors of the Pennsylvania Housing Finance Agency and is a member of eight other economic development, policy, and supervisory boards, including the Pennsylvania Higher Education Assistance Agency, Public School Employees' Retirement System, and State Employees' Retirement System. She is currently board secretary of CSBS. Before being appointed to her current role, Secretary Wiessmann served as deputy director of finance for the City of Philadelphia and as treasurer of Pennsylvania. During her private career, Secretary Wiessmann held leadership positions at Goldman Sachs and Merrill Lynch, and she was a founding principal and president of Artemis Capital Group, the first women-owned investment banking firm on Wall Street. In addition, Secretary Wiessmann served as chairman of the board for Vantagepoint Funds Mutual Fund, and on the board of Municipal Securities

Rulemaking Board. In 2019, she received a lifetime achievement award as a Philadelphia Inquirer Influencer of Finance. She is a recipient of the Arthur E. Armitage, Sr. Distinguished Alumni Award from Rutgers Law School, from which she earned a law degree, and is a graduate of Lafayette College.



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## Protecting Senior Investors



# Panelists

## ■ Moderator

- **Sarah Gill, Director State Relations, Office of Government Affairs, FINRA Office of Government Affairs**

## ■ Panelists

- **Gregory McShea, Senior Vice President and General Counsel, Janney Montgomery Scott**
- **Yvette Panetta, District Director, Sales Practice, FINRA Boca Raton District Office**
- **Secretary Robin Wiessmann, Secretary of Banking and Securities, Pennsylvania Department of Banking and Securities**

# To Access Polling

## ■ Please get your devices out:

- Type the polling address, <https://finra.cnf.io/sessions/g6aj>, into the browser
- Select your polling answer
  - **Note:** Each session will have a different polling address.



# Mrs. Client and her sons, Ben and Gerry

- Mrs. Client is a widow, age 80, who has two sons, Ben and Gerry. Gerry lives in Los Angeles, and Ben lives in Harrisburg near Mrs. Client.
- Gerry had previously helped Mrs. Client with her brokerage accounts, attending many of her meetings with Registered Representative Jane by phone. Ben now is attending meetings with Mrs. Client and Jane. Ben isn't letting Jane speak with Mrs. Client alone. Ben does all of the talking, and won't let Gerry join by phone.
- Today, Ben called Jane with Mrs. Client on the phone. Ben directed Jane to liquidate Mrs. Client's stock account worth about \$200,000. Jane learned the funds will be used to help Ben buy a new home.
- Gerry told Jane that he believes Ben is manipulating his mother and Ben will not let Gerry get involved.
- Jane has noticed that Mrs. Client has become more forgetful lately. Mrs. Client used to be very put-together, and now comes into the office looking disheveled.

# Polling Question 1

- 1. FINRA's Rule 4512 trusted contact person requirement:**
  - a. Applies only to customers age 65 and over**
  - b. Permits the trusted contact person to transact in the account**
  - c. None of the above**

**Polling link: <https://finra.cnf.io/sessions/g6aj>**

## Polling Question 2

- 2. As Mrs. Client agreed to Ben's request for \$200,000, which of the following are true:**
- a. Jane should disburse the funds promptly**
  - b. Jane should tell Mrs. Client that she shouldn't help Ben buy a home**
  - c. Jane should seek guidance from her firms' legal or compliance department**

**Polling link: <https://finra.cnf.io/sessions/g6aj>**

# Resources

- FINRA's Senior Investors webpage ([www.finra.org/rules-guidance/key-topics/senior-investors](http://www.finra.org/rules-guidance/key-topics/senior-investors))
- NASAA-SEC-FINRA Senior Safe Act Fact Sheet (May 23, 2019) ([www.finra.org/sites/default/files/2019-05/senior\\_safe\\_act\\_factsheet.pdf](http://www.finra.org/sites/default/files/2019-05/senior_safe_act_factsheet.pdf))
- *Regulatory Notice 17-11, SEC Approves Rules Relating to Financial Exploitation of Seniors* (March 2017) ([www.finra.org/rules-guidance/notices/17-11](http://www.finra.org/rules-guidance/notices/17-11))
- FINRA Securities Helpline for Seniors: 844-57-HELPS (844-574-3577)
- FINRA Securities Helpline for Seniors webpage ([www.finra.org/investors/have-problem/helpline-seniors](http://www.finra.org/investors/have-problem/helpline-seniors))

# Resources

- Report on the FINRA Securities Helpline for Seniors (December 2015) ([www.finra.org/media-center/news-releases/2015/finra-releases-report-its-securities-helpline-seniors](http://www.finra.org/media-center/news-releases/2015/finra-releases-report-its-securities-helpline-seniors))
- Protecting Seniors From Financial Exploitation (April 25, 2018) ([www.finra.org/investors/insights/senior-financial-exploitation](http://www.finra.org/investors/insights/senior-financial-exploitation))
- FINRA Investor Alerts ([www.finra.org/investors/alerts](http://www.finra.org/investors/alerts))
- Fighting Fraud 101 brochures (<https://tools.finra.org/portal/sai-portal>)



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[www.finra.org/rules-guidance/key-topics/senior-investors](http://www.finra.org/rules-guidance/key-topics/senior-investors)

**FINRA Notices and Fact Sheet**

- NASAA-SEC-FINRA Senior Safe Act Fact Sheet (May 23, 2019)  
[www.finra.org/sites/default/files/2019-05/senior\\_safe\\_act\\_factsheet.pdf](http://www.finra.org/sites/default/files/2019-05/senior_safe_act_factsheet.pdf)
- FINRA *Regulatory Notice 17-11, Financial Exploitation of Seniors, SEC Approves Rules Relating to Financial Exploitation of Seniors* (March 2017)  
Webpage: [www.finra.org/rules-guidance/notices/17-11](http://www.finra.org/rules-guidance/notices/17-11)  
PDF: <http://www.finra.org/sites/default/files/Regulatory-Notice-17-11.pdf>

**FINRA Senior Helpline**

- FINRA Securities Helpline for Seniors: 844-57-HELPS (844-574-3577)
- FINRA Securities Helpline for Seniors webpage  
[www.finra.org/investors/have-problem/helpline-seniors](http://www.finra.org/investors/have-problem/helpline-seniors)
- Report on the FINRA Securities Helpline for Seniors (December 2015)  
[www.finra.org/media-center/news-releases/2015/finra-releases-report-its-securities-helpline-seniors](http://www.finra.org/media-center/news-releases/2015/finra-releases-report-its-securities-helpline-seniors)

**FINRA Other Resources**

- Protecting Seniors From Financial Exploitation (April 25, 2018)  
[www.finra.org/investors/insights/senior-financial-exploitation](http://www.finra.org/investors/insights/senior-financial-exploitation)
- FINRA Investor Alerts  
[www.finra.org/investors/alerts](http://www.finra.org/investors/alerts)
- Fighting Fraud 101 brochures  
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