KPMG

National Conference on the Securities Industry

Speakers at the 2023 National Conference on the Securities Industry covered several topics relevant to the broker-dealer industry, which highlighted the effects of current and proposed regulations, accounting standards, and related challenges facing firms, auditors, and the industry as a whole.

December 2023

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1 Conference highlights

The securities industry faces a long road of regulatory change that will continue to affect operations, talent, and compliance with regulatory rules.

Speakers at the National Conference on the Securities Industry, presented by SIFMA FMS and AICPA & CIMA, which took place November 14-15 in New York City, discussed the implications of the regulatory agenda for broker-dealers, the need for operational resiliency following market stresses of this past spring, and the importance of embracing technology in the current environment. Firms, regulators, standard setters, and auditors all agreed that the pace of regulatory change is rapid, will present challenges to the industry from a volume, complexity, timing and capacity standpoint, and will likely continue for a long period ahead.

Accounting topics such as Accounting for Digital Assets, Segment Reporting, and Disaggregation of Income Statement Expenses had increased coverage on this year's agenda, though seemingly less than the regulatory topics discussed. Featured speakers (financial analysts and economists) also recognized that, while obvious headwinds exist in the industry related to recent market conditions and events, the pace of regulatory change facing the industry remains top of mind.

Overall, conference speakers recognized that the securities industry of years ago is not what it is today and change, whether due to regulation or other events, isn't slowing down.

The securities industry is changing, rapidly

Ken Cella, Chair, SIFMA Board of Directors, described a securities industry vastly different today than that of 30 years ago, arguably than that of 5 years ago. He noted accessibility of the markets to clients has greatly improved, products continue to change and adapt to market trends, technology has greatly influenced the industry, and regulation has clearly changed.

Speakers throughout the conference made note of the long list of regulatory changes that the industry is currently facing (e.g., T+1, daily computation of reserve requirements, equity market structure, etc.). Some speakers noted the positive changes they are seeing; while others shared concerns about a variety of issues, including strain on the bandwidth of talent given that proposed regulation largely impacts the same individuals within an organization, the potential for multiple significant rule changes to go into effect in a short timeframe, and clarity of proposals.

One thing that hasn't changed, according to Cella, is the importance of the industry to serve the long-term financial good of America and make a positive impact on society.

Operational resiliency

Members of the AICPA Stockbrokerage & Investment Banking Expert Panel reflected on market stresses of this past spring and implications to the securities industry, mainly broker-dealer compliance with regulatory rules and the need for firms to consider their operational resiliency. Panelists reflected on the importance of a broker-dealer's vendor management process, including continuity planning, responsiveness to cybersecurity risks, and contingency plans for maintaining special reserve account balances during a market disruption.

Separately, panel representatives from the Securities Investor Protection Corporation (SIPC) and Federal Deposit Insurance Corporation (FDIC) shared similarities and differences between their respective liquidation schemes and the roles they play in the securities industry. Panelists agreed that firms should consider recent events when updating risk management practices and contingency funding plans.

Talent and technology in the securities industry

Talent within the securities industry was a common topic throughout the sessions, with speakers addressing the topic in different ways. Economists were focused on the labor market and what the economic outlook may mean to existing organizational structures. Firms shared concerns as it relates to the bandwidth of existing talent to simultaneously implement new regulatory requirements and innovate existing processes with new technologies. The challenge of attracting and retaining talent with appropriate skills was shared by many.

Speakers at the Diversity, Equity, Inclusion and Leadership session put a spotlight on the importance of attracting and promoting diverse talent. They stressed the importance of firms having a long-term plan, sustainably committing Company resources to support change, and building a supportive environment whereby individuals can be authentic personally and professionally. The panel acknowledged the challenges in attracting diverse talent, such as the perception of the accounting profession and additional educational requirements. They emphasized the need for firms to strengthen the accounting talent pipeline by making accounting more appealing to younger generations.

Many speakers noted that firms have turned to technology in response to regulatory changes and to fill gaps in the talent pool. Economists suggested technology as a potential solution for the effect aging demographics will have on the economy. The potential effect of Artificial Intelligence (AI) within the securities market seems limitless and firms have begun to explore its possibilities. Other speakers voiced concerns about AI and anticipate a future landscape that includes further regulations on the technology.

2 The increasing pace of regulation

Speakers throughout the conference noted the significant increase in the regulatory agenda in recent years, which has been rapidly accelerating. Ellen Greene, Managing Director, Equity and Options Market Structure at SIFMA noted that the securities industry is experiencing changes driven by new policies and regulations rather than market dynamics or investor changes.

Equity Market Structure - SEC Proposals

In the panel session on Equity Market Structure, panelists discussed recently proposed SEC rules that would have a meaningful effect on the way the securities industry operates. Rules included: (a) the SEC-established, best execution regulatory framework, (b) amendments to Regulation NMS to adopt variable minimum pricing increments (‘tick size’), (c) requirements for enhanced competition for individual investor order execution, and (d) amendments to update the disclosure required under Rule 605 of Regulation NMS for order executions in the national market system stocks. Panelists expressed concerns about the increasing complexity and interconnectedness of the proposed rules. They emphasized the need for careful consideration by the regulators of the unintended consequences and potential disruptions that may arise from implementing multiple rules simultaneously. Overall, the Equity Market Structure panel emphasized the need for regulators to take a thoughtful, balanced approach that considers the interests of various stakeholders and ensures the long-term health and efficiency of the market.

Electronic Filing - SEC Proposal

The AICPA Stockbrokerage & Investment Banking Expert Panel members discussed the SEC's proposal to modernize filings which would require the electronic filing of the Form X-17A-5 Part III and Form 17-H on EDGAR. The proposal would revise the FOCUS Report to harmonize it with other rules, make technical changes, and provide clarifications and allow electronic signatures in Rule 17a-5, 17a-12, and 18a-7 filings, including the FOCUS Report. While this proposal was generally met with agreement by the stakeholders, the panel acknowledged that the proposed requirement to provide annual filings in the XBRL format (similar to that used by public companies) may introduce complexities in the filing process, as many broker-dealers still file electronically in PDF format.

Daily Reserve Computation - SEC Proposal

The AICPA Stockbrokerage & Investment Banking Expert Panel members highlighted potential challenges associated with implementing the proposed amendment to Rule 15c3-3 (the Customer Protection Rule), which would require certain broker-dealers to increase the frequency with which they perform computations of the net cash they owe to customers and other broker-dealers from weekly to daily. The proposal aims to address the mismatch risk in funds owed and funds reserved under the rule on a daily basis. The proposed changes would apply to broker-dealers with average total credits equal to or greater than $250 million.

They advised firms to proactively plan for this proposal, as it may necessitate significant software upgrades to facilitate the daily computation process. These software updates would need to be developed or acquired, implemented, and thoroughly tested both internally and by the audit firm. Furthermore, the accurate and timely generation of reports and reconciliations which serve as inputs for the computation, would need to now be performed on a daily basis. Ryan Vaz, Partner at KPMG noted that the proposal may also result in an impact on the audit as the increased frequency would result in an increase in sample sizes for testing the reserve computation, as well as incremental testing of the new systems and controls put in place to implement the daily computation.

Shortening the securities settlement cycle to T+1 - SEC Amendment

In February 2023, the SEC adopted rule amendments to shorten the standard settlement cycle for most broker-dealer transactions from two business days after the trade date ('T+2') to one business day after the trade date ('T+1'), with a compliance date of May 28, 2024. Speakers on the AICPA Stockbrokerage & Investment Banking Expert Panel noted that they expect the move to T+1 to provide a meaningful benefit to broker-dealer's liquidity. They noted that the NSCC is projecting that current margin requirements could drop significantly, which, in turn, will also affect a broker-dealer's FINRA stress tests (which leverage a peak NSCC margin requirement in the calculation). Speakers noted that while the benefit to liquidity is exciting, there will be hurdles along the way, including increasing affirmation rates, a current focus of regulators. Improving affirmation rates has many dependencies beyond implementation, including educating customers, especially international customers in different time zones about the new regulatory requirements. Additionally, throughout the conference, speakers referred to the challenge that the compressed timeline of T+1 will have on securities lending, specifically that security recalls will need to be processed in a more condensed timeframe.

Ornella Bergeron, Senior Vice President in Member Supervision at FINRA, had similar sentiments about the benefits and challenges of moving to T+1 settlement. Bergeron noted that firms are positive about the expected liquidity benefits, but still have a lot of work ahead. Firms are engaging with DTCC, updating their documentation, educating their clients, testing vendors, and proactively talking with SIFMA and the industry to figure out solutions for areas like securities lending and affirmations. At the onset, Bergeron expects short-lived increases to broker-dealers' fail and operational charges. When asked, Bergeron noted that FINRA does not currently have plans to incorporate a FINRA readiness exam program before the adoption date.

FINRA Rule 4210 Covered Agency Transaction - SEC Amendment

The SEC's adoption of rule amendments to FINRA Rule 4210 were briefly discussed during the conference. Effective on May 22, 2024, the amendments will:

- eliminate the initial margin requirement that the original rulemaking applied to Covered Agency Transactions for non-exempt accounts;
- permit members, subject to specified conditions and limitations, to take a capital charge in lieu of collecting margin for excess net mark to market losses on Covered Agency Transactions; and
- streamline, consolidate and clarify the Covered Agency Transaction rule language.

Accounting for Digital Assets under SAB 121[1]

A popular topic raised throughout the conference was around the applicability of SAB 121 Digital Assets for broker-dealers and associated accounting and regulatory implications. Rachel Mincin, Associate Chief Accountant in the SEC Office of the Chief Accountant (OCA) indicated that when assessing whether SAB 121 applies to an entity, the facts and circumstances of the entity matter. She noted that the SEC staff remains open to discussing the specific nuances of the entity as there is not a “one size fits all” answer. Panelists on the AICPA Stockbrokerage & Investment Banking Expert Panel reiterated that the default assumption, barring preclearance from the SEC to the contrary, is that broker-dealers are in scope of SAB 121.

From there, panelists acknowledged that determining whether the broker-dealer should record a safeguarding liability for an obligation to safeguard digital assets and corresponding safeguarding asset, depends on the specific arrangements with the customer. Panelists mentioned some factors to consider, including who custodies the digital assets, whether the broker-dealer has placed cash at a 3rd party digital asset custodian to pre-fund settlements, how orders get transmitted, whether the digital assets are shown on the broker-dealer customer statement, and whether the customer accesses and trades their digital assets using the broker-dealers application. Panelists indicated broker-dealers should also pay attention to their customer’s perception of their relationship with the broker-dealer and digital asset custodian when considering applicability. Ultimately, broker-dealers can consider seeking pre-clearance from the SEC on the broker-dealer’s conclusion of whether they should record a safeguarding liability and corresponding safeguarding asset.

If a broker-dealer recognizes a safeguarding liability and corresponding safeguarding asset under SAB 121, Michael A. Macchiaroli, Associate Director, Division of Trading and Markets, SEC noted that, while there may be an exception for special-purpose broker-dealers, the SAB 121 asset is likely a non-allowable asset for purposes of an entity’s net capital calculation.

Additionally, speakers at the AICPA Stockbrokerage & Investment Banking Panel highlighted challenges for auditors when assessing the existence and the rights and obligation assertions of digital assets. They noted that digital assets have similarities to a bearer instrument, as any party holding a private key holds possession of the assets and has the ability to access and transfer those assets.

Material Inadequacy (‘MI’) Letter

The AICPA Stockbrokerage & Investment Banking Panel discussed CFTC Regulation 1.16, which requires CFTC-registered introducing brokers and futures commission merchants to file a unique internal control report (the ‘MI Letter’). They acknowledged that while the MI letter is an ‘as of’ report, CFTC Rule 1.16(c)(5) says “A registrant must file concurrently with the annual audit report a supplemental report by the accountant describing any material inadequacies found to exist or found to have existed since the date of the previous audit”.

When a conference participant asked Thomas J. Smith, Deputy Director at the CFTC Division of Swap Dealer and Intermediary Oversight, whether material inadequacies identified during the year but remediated by year-end would need to be reported within the MI letter, he confirmed that those matters still need to be communicated within the letter so

[1] KPMG Hot Topics – SAB 121: Questions & Answers

that the commission can understand what happened and determine that appropriate steps were taken to address the issue.

Recent regulatory findings on Expense Sharing Agreements

Both Michael Rufino, National Associate Director of the SEC’s Broker-Dealer/Exchange Program and Ornella Bergeron, Senior Vice President in Member Supervision at FINRA noted that recent findings at the SEC and FINRA, respectively, include issues with SEA Rule 15c3-1 expense sharing. Rufino shared that some firms have not properly maintained documentation to show that the affiliate has the financial wherewithal to pay the expense independent of the broker-dealer. Bergeron also noted that some firms didn't have service level agreements that outlined the reasonable allocation of expenses required by SEC rules and FINRA Regulatory Notice 03-63.

Overall

Throughout the conference, speakers and panelists agreed that firms need to be proactive in planning their implementation of these regulations as they require substantial time and resources. The regulators also encouraged firms to come to them with questions or concerns as there isn't always a one-size-fits-all solution.

3 Operational Resilience

Broker-dealers continue to operate in a challenging business environment while protecting their customers' assets. From navigating an increasing volume of new and evolving regulations, to defending against cyber security and malware threats from an array of bad actors (including individual hackers, hacking networks, and nation-state actors), and navigating liquidity events that ripple throughout the financial services industry, it's no surprise that operational resilience pervaded many panel discussions at the conference.

Speakers from the SEC, CFTC, FINRA, and several member broker-dealers stressed the importance of contemplating and planning for unusual events outside of the usual stress-test scenarios that broker-dealers think about every day.

Cybersecurity and Malware Effects on Business Continuity

At the Cyber Crime and Prevention session, Tanmay Patani, Advisory Managing Director at KPMG, portrayed the current landscape of cybersecurity, noting that over the past three years there has been a 300% increase in cyberattacks, with the average cost of a data breach nearing $6 million. A speaker from the FBI's Cyber Division, Global Operations and Targeting Unit, reiterated the importance of a broker-dealer's cyber-security measures over its own systems, and reminded attendees to consider how significant clients, insiders, trade counterparties, and third-party vendors can affect business during a cyber event.

The speaker from the FBI discussed two recent attacks perpetrated using LockBit ransomware, one against the cleared derivatives unit of a global financial services industry software vendor, and another affecting a large international bank with a US-based broker-dealer subsidiary. The attacks disrupted broker-dealers that were interfaced with the target companies' software and trading network, in some instances requiring them to revert to manual processes until lost functionality was restored.

At the Exam Priorities panel, a speaker from the SEC's Broker-Dealer/Exchange Program in the Division of Examinations discussed certain cybersecurity concerns, drawing attention to the SEC's 2024 Examination Priorities Release, and highlighting that the Division of Examinations will be focused on policies and procedures, internal controls, and oversight of third-party vendors. The speaker stressed the importance of a broker-dealer's ability to bring vendor-provided functions in-house or otherwise enact a continuity plan in the event of a cyber event affecting vendors. As part of assessing cybersecurity risks, broker-dealers are reminded to also identify and assess their vendors' service providers. In general, the speaker observed, through results of SEC examinations, that controls in the cyber-security space are not always as robust as expected.

At the AICPA Stockbrokerage & Investment Banking Expert Panel, speaker Ryan Vaz, Partner at KPMG, raised awareness of the SEC's proposed Cybersecurity Risk Management Rule (Release 34-97142). The proposed rule is separate from the SEC's recently adopted cybersecurity rule for public companies (Release 33-11216) and is targeted to certain non-issuer entities, including broker-dealers. If ratified, the rule would require broker-dealers to establish, maintain, and enforce written policies and procedures to address cybersecurity risk. Broker-dealers would need to review and assess design and effectiveness of those policies and procedures, including whether they reflect changes in cybersecurity risks over time. While still in the proposal stage, the release further reinforces the importance placed by the SEC on broker-dealers' cybersecurity measures.

Contingency Planning for Reserve & Sweeps Program Deposits at Banks

On the topic of operational resilience, speakers from the SEC, CFTC, and FINRA at the Exam Priorities and Regulator Panel sessions discussed certain considerations for reserve deposits and customer cash sweep programs:

- For customer free credit balances transferred to banks as part of a sweep program pursuant to 15c3-3(j), speakers noted that the FDIC would not treat the sweep balance as an omnibus account—i.e., the FDIC would look-through to the individual customers' balances comprising the sweep balance—provided that the broker-dealer maintains books and records to identify each customer's cash balance with the sweep deposit.
- For special reserve deposits under 15c3-3(e), the speakers discussed whether the FDIC would look-through to individual customer balances similar to the sweep program or apply the insurance limit solely to the reserve balance as a whole. Based on the panel discussion, it was not clear how a special reserve bank account would be treated by the FDIC from an insurance perspective.

These open questions exposed potential problems with maintaining cash in a special reserve account. Speakers from the SEC and FINRA noted that broker-dealers have the option to instead deposit qualified securities into a special reserve account, an important consideration for broker-dealers when developing contingency plans.

> "…all firms that have significant 15c3-3 money should have at least the ability to use collateral… instead of waiting for [FINRA] to say you have to do these things, I would think about this more like business continuity, but for 15c3-3."
>
> — Bill Wollman, FINRA

Speakers highlighted some considerations for broker-dealers in developing contingency plans for special reserve accounts:

- Maintain special reserve accounts at multiple financial institutions with capabilities to deposit cash and qualified securities.
- Identify methods to withdraw or transfer cash and securities (e.g. online, in-person, fax, etc.) and whether there are limits imposed by the financial institution for a given method.
- Assess ability to wire cash or move securities directly between special reserve accounts at different financial institutions.
- Implement a contingency funding plan; for example, unsecured committed revolvers syndicated to a group that allows the broker-dealer to pre-fund special reserve accounts before withdrawing from an affected financial institution.

These considerations were all focused on the broker-dealer's ability to quickly respond to unexpected events and protect their customers' assets. Opening new special reserve accounts or identifying alternative sources of funds takes time and may leave customers exposed for days or even weeks.

On Operational Resilience, Remain Vigilant

During the Equity Market Structure session, speakers from several broker-dealers discussed the challenges of assessing and implementing recent regulatory rule proposals and releases while keeping pace with evolving technologies in the financial services industry, both of which can require automation, system development, and competing resources. These changes can give rise to new cybersecurity risks, introduce new vendors, and create new risks to the broker-dealer’s processes and controls. It is important for broker-dealers to remain vigilant in assessing and responding to these risks to maintain operational resilience. When extreme stress events happen, it’s best to be prepared with a contingency plan rather than try to start from scratch when the crisis hits.

4 A look at FASB's latest activities

James Kroeker, Vice Chairman, Financial Accounting Standards Board (FASB) covered a range of topics related to the FASB's priorities, including the appointment or reappointment of board members and the focus on disaggregated information in financial reporting. He also discussed emerging issues in the areas of ESG (Environmental, Social, and Governance) accounting and disclosures. The below table represents a summary of the key highlights of the FASB topics discussed relating to broker-dealers:

Topic	Highlights
Income Statement Disaggregation Disclosures[2]	• Proposed amendments would: – require quantitative and/or qualitative disclosures relating to relevant expense captions; – not change the presentation or structure of the income statement; and – be applied prospectively without the requirements to present comparative information. • Exposure draft was issued on July 31, 2023, with comments due October 30, 2023. A public roundtable is to be held on December 13, 2023.
Segment Reporting[3]	• Provides users with more information about reportable segments of a public entity (including broker-dealers). • Amendments require: – disclosure of significant segment expenses regularly provided to the chief operating decision maker; – disclosure of other segment items for each reportable segment (reconcile each measure to segment profit/loss); and – single reportable entities to provide segment disclosures.

[2] KPMG Defining Issues – FASB proposes income statement disaggregation disclosures

[3] KPMG Defining Issues – FASB issues ASU requiring new segment disclosures

Topic	Highlights
	• Amendments clarify that, in addition to reporting the measure of profit or loss that is most consistent with measurement principles under GAAP, a public entity is permitted to report additional measures of a segment's profit or loss used by the chief operating decision maker. • The FASB issued ASU 2023-07 on November 27, 2023 and is effective for public entities with fiscal years beginning after December 15, 2023.
Targeted Improvements to Income Tax Disclosures[4]	• Enhances income tax disclosures through more disaggregated information. • Proposed amendments would require disclosure of: – for public business entities, additional disaggregation of individual reconciling items in the rate reconciliation; – for other entities, the nature and effect of significant differences between the statutory tax rate in the country of domicile and effective tax rate by specific categories of reconciling items; and – for all entities, income taxes paid by jurisdiction. • The exposure draft was issued on March 15, 2023 and FASB board deliberations following the comment period have been complete. The Final ASU is estimated for completion in 4Q 2023.
Environmental, Social and Governance (ESG) reporting – Environmental Credit Programs[5] and ESG-linked Financial Instruments	• The FASB is working on a project to address the accounting for environmental credits. They are considering whether these credits should be recognized as assets or expenses, depending on their intended use and whether they are acquired voluntarily or as part of compliance with environmental regulations. • The FASB is also exploring the accounting treatment for ESG-linked financial instruments, such as bonds with interest rates tied to the achievement of ESG targets. They are considering whether these instruments should be classified as derivatives or if there is a more intuitive way to account for them that aligns with investor preferences.

4 KPMG Defining Issues – FASB proposes improvements to income tax disclosures

5 KPMG Defining Issues – FASB project on environmental credit programs

5 AI Innovations and Challenges

Financial services companies have historically been followers in adopting new technologies. David Castillo, PhD, Managing Director Head of AI-ML Technology, JPMorgan Chase and Co., observed that some are now becoming innovators, particularly in the regulatory frameworks of AI, by applying the novel technology to automate tasks such as anti-money laundering, fraud detection, and interpretation of documents, helping to ensure compliance and reduce the risk of error in an increasingly regulated environment.

> "Human plus technology is greater than technology, and human plus technology is greater than human."
>
> — David Castillo

While AI can automate many tasks and enhance controls, it should be seen as a tool to enhance human capabilities rather than replace jobs entirely. In addition to supporting the regulatory frameworks of financial service companies, AI can be used to analyze customer data, understand customer relationships, enhance customer engagement, improve efficiency and identify upselling and cross-selling opportunities.

Castillo went on to discuss Generative AI (GenAI) that uses large language models (LLM) which has been growing in popularity. To date in 2023, an entire ecosystem of LLM-related companies has sprung up, bolstered by substantial investments across the industry upward of $250 billion. Castillo explained that LLMs are typically trained on vast amounts of publicly available data, which is processed in a deep learning architecture, referred to as the transformer architecture. Training the LLM is an expensive process that can take several months to complete. The benefit is a GenAI tool that can process a broad set of information based on the content it was trained on. Any use case that requires understanding of natural language, summarizing high volumes of documents, or generating new content will benefit.

Companies should be aware that the data used to train LLMs is as of a point in time. When new information comes out that firms want to look at, or if a company wants the GenAI to use their company-specific data that was not in the original training data, Castillo explained that the LLM can be re-trained (a lengthy and expensive process) or the company can provide supplemental data that the LLM references to develop answers to prompts. Users should be mindful of the data available to the GenAI and consider the potential impacts on responses they receive from the GenAI.

While GenAI is a powerful tool, Castillo cautioned users to consider risks associated with LLMs. Companies should be careful of copyright infringement when they select training data. Content creators are discovering LLMs that were trained using their copyrighted work without compensating the creator, leading to litigation. Further, when companies are using an LLM that they did not develop, there could be inherent biases in the LLM of which the company is unaware. LLMs can also have hallucinations—essentially a mistake in the response—which can be caused by a number of factors including biased, ambiguous, or incomplete training data or even imprecise prompts. These examples highlight the criticality for firms to understand the models they use, including their limitations, and how to properly interact with the model.

Finally, Castillo highlighted the growing use of AI by cybercriminals, emphasizing the need for robust cybersecurity measures. Organizations must stay vigilant, update their defenses, and implement advanced security measures to counter evolving threats. AI can be both a threat and a tool in combating cybercrime, requiring effective risk mitigation strategies.

Overall, the adoption of AI in the financial services industry brings both opportunities and challenges. While AI enhances efficiency and compliance, organizations must remain alert to potential pitfalls of GenAI and prioritize cybersecurity to mitigate risks and protect sensitive information for both the organization and its customers.

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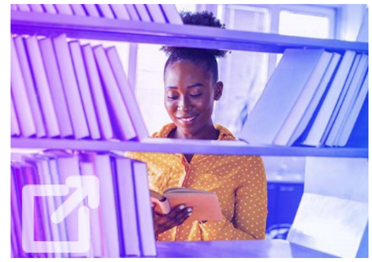

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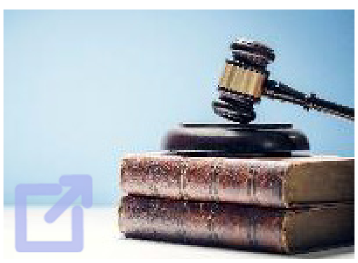

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