



2026 Legal, Compliance & Risk Meeting

Goodwin Procter, 620 8th Avenue, 26th Floor, New York, NY 10018 | November 4

Wednesday, November 4

11:30 am	Lunch
12:20 pm	Welcome Comments & Committee Update Co-Chair: <i>Penn Stabler, Senior Vice President, Clarion Partners</i> Co-Chair: <i>Todd Joseph, Senior Vice President, Chief Compliance Officer, Waterton</i> NAREIM: <i>Marynia Kruk, Meeting Producer</i>
12:25 pm	Attendee Introductions To help facilitate connections, each attendee will be invited to briefly introduce themselves by stating their name and the organization they represent.
12:30 pm	The Promise of Generative AI: What Can Go Right Session Leaders: <i>Nowelle Nanavati, Vice President, Deputy General Counsel, Enterprise Community Investment; Adam Lesnick, Head of Legal, StepStone Real Estate</i> Building on last year's discussion of AI adoption, prompting, and governance, this session will focus on real-world results and lessons learned. Which tools have become indispensable? Where are teams seeing meaningful gains in efficiency, legal analysis, and risk management? Through live polling and peer discussion, participants will share use cases, governance approaches, and opportunities for the year ahead.
1:15 pm	Break
1:30 pm	Generative AI Reality Check: What Can Go Wrong Session Leaders: <i>Marc Leiding, Vice President, Compliance, Carmel Partners; Stephen Erwin, Senior Vice President, Assistant General Counsel & Chief Compliance Officer of Investment Banking and Advisory, Walker & Dunlop Investment Partners</i> If every firm uses the same AI tools, whose judgment are we actually relying on? What is the worst outcome once AI can reach our systems and data? What AI is in use at our firms that Compliance and InfoSec do not know about? A whole-room, peer-led discussion focused on the technology's downside risks and what missteps to avoid.
2:15 pm	Break
2:30 pm	Data Security, Reg S-P & Vendor Oversight Session Leaders: <i>Kimberly Versace, Chief Compliance Officer, National Real Estate Advisors; Todd Joseph, Senior Vice President, Chief Compliance Officer, Waterton</i> Through breakout discussions organized by firm size, participants will compare challenges, share best practices, and discuss effective approaches to supervising vendors and safeguarding clients' nonpublic personal information.



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Wednesday, November 4 *continued*

3:10 pm	Break
3:25 pm	Conflicts: Balancing Fairness & Fundraising Session Leaders: <i>Emidio Morizio, Chief Compliance Officer, Madison International Realty; Anthony Conte, Chief Compliance Officer, PGIM</i> Fundraising can amplify conflict-related challenges. This session will explore deal allocation, expense allocation, cross-transactions, and debt-versus-equity investments through the lens of investor fairness and fiduciary responsibility. Attendees will discuss practical ways to identify, manage, and disclose conflicts while meeting governance expectations and supporting fundraising objectives.
4:15 pm	Break
4:30 pm	What's on Your Mind? Session Leaders: <i>Jeff Morandi, Chief Compliance Officer, Berkshire Residential Investments; Penn Stabler, Senior Vice President, Clarion Partners; Jeff Jacobs, Chief Legal Officer, PGIM</i> A rapid-fire, top-of-mind roundup designed to cover timely issues not being explored through other standalone sessions. This session will provide a temperature check on topics including valuations, lessons learned from recent SEC exams, the AML Rule, 506(c), Marketing Rule compliance, and ESG, along with additional topics raised by attendees.
5:30 pm	Meeting Adjourns
6:00 pm– 9:00 pm	Networking Dinner Location: Croton Reservoir Tavern NYC, 108 West 40th Street, New York, NY 10018

2026 Legal, Compliance & Risk Committee

Co-Chair: *Penn Stabler, Clarion Partners*

Co-Chair: *Todd Joseph, Waterton*

Jeff Morandi, Berkshire Residential Investments

Kathryn Maher, Cabot Properties

Marc Leiding, Carmel Partners

Nowelle Nanavati, Enterprise Community Investment

Alex Jacobs, Goodwin Procter

Emidio Morizio, Madison International Realty

Kimberly Versace, National Real Estate Advisors

Jeff Jacobs & Anthony Conte, PGIM

Adam Lesnick, StepStone Real Estate

Stephen Erwin, Walker & Dunlop Investment Partners

Thank you to our NAREIM Industry Partner Goodwin Procter for providing us with space to host this meeting.

NAREIM Meetings Calendar		
2026		
November 11	Virtual Exchange Series: Compensation Strategies	Virtual
December 2–3	Capital Raising & Investor Relations	Dallas
2027		
March 2–3	Sustainability	Miami
April 8	Hispanic Real Estate Roundtable	New York City
June 1–2	Asset Management	New York City
June 2–3	Portfolio Management	New York City
July 13–14	Talent Management	Atlanta
September 14–15	Architecture, Engineering & Development	Chicago
September 22–24	Executive Officer	Phoenix
October 5–6	Data & Information Management	Dallas

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