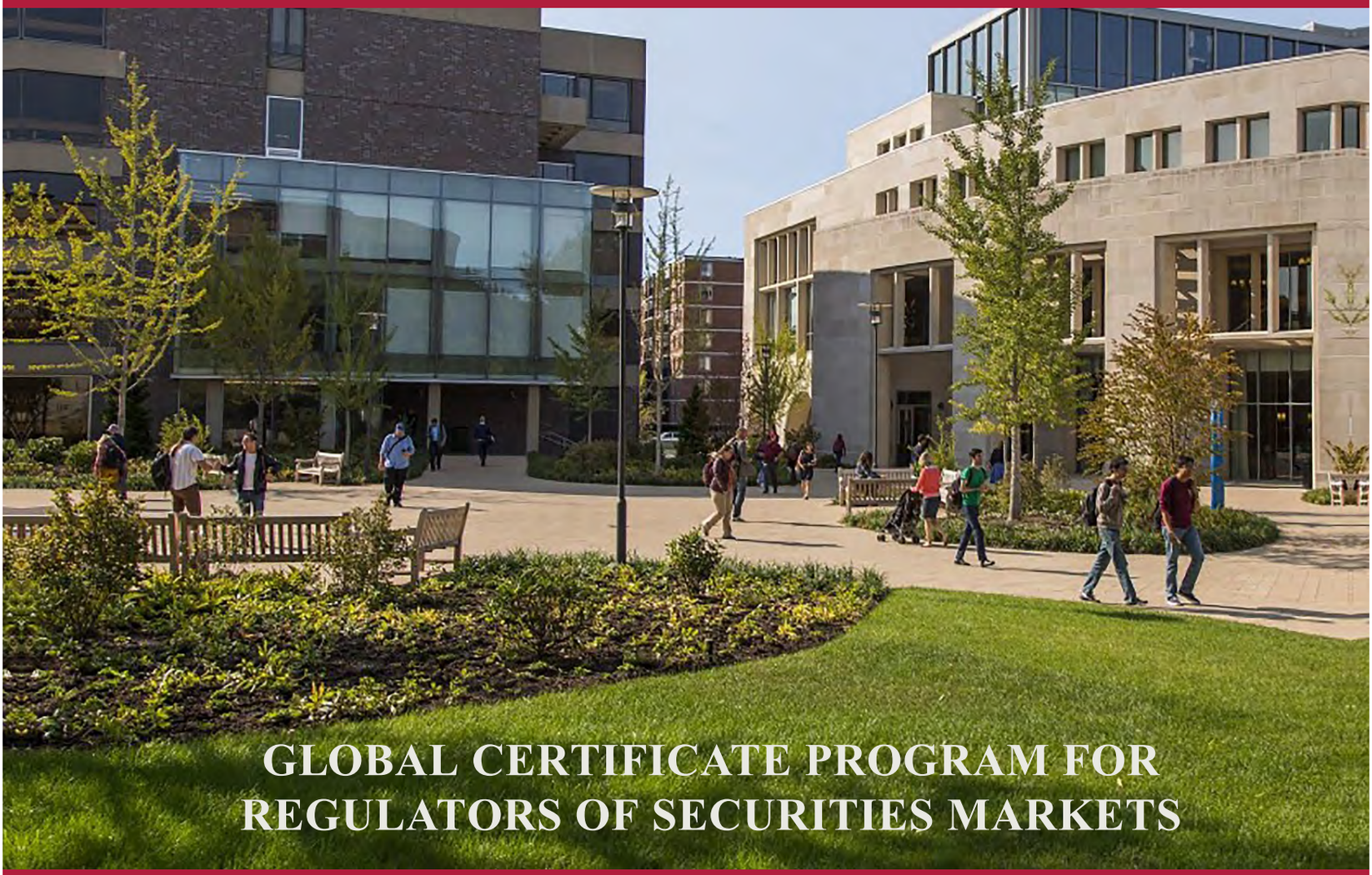


GLOBAL CERTIFICATE PROGRAM FOR REGULATORS OF SECURITIES MARKETS

December 3-7, 2018
Harvard Law School, Cambridge, MA

OICV-IOSCO

HARVARD LAW SCHOOL
EXECUTIVE EDUCATION

PIFS

Welcome from Professor Hal Scott

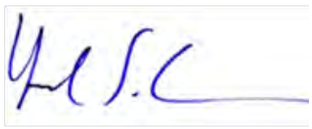
Welcome to Harvard Law School!

The Program on International Financial Systems (PIFS) is honored to be hosting you for Phase II of the Global Certificate Program (GCP). We have created a diverse program that will be taught by prominent and experienced speakers from academia, industry, and government.

Phase II serves as the culmination of your GCP educational experience. During this week, experts will teach you about critically important regulatory issues. Topics that you will be exposed to include: issues in criminal and civil enforcement; the development and role of FinTech and RegTech; corporate governance; systemic risk; initial coin offerings; cross-border regulatory coordination; market supervision; and the evolution and role of public and private capital markets. We hope that whether these are new and emerging issues for you, or ones that you already think about deeply, you will be able to use what you learn this week to confront and address future regulatory challenges faced by your jurisdiction.

My team at PIFS is ready and eager to make your experience as enjoyable as possible. Please do not hesitate to ask them for assistance. I look forward to meeting you and thank you for choosing to join us.

Sincerely,



HAL S. SCOTT
Emeritus Nomura Professor, Harvard Law School and President, PIFS



Harvard Law School Library, Langdell Hall

Harvard Law School at a glance:

1817 Year the School was founded

1 Rank in the 2017 QS World University Rankings

1,990 Enrolled students

2 Alumni presidents of the United States

16 Alumni/ae U.S. Supreme Court justices

2 million Books in the HLS Library collection

IOSCO/PIFS-Harvard Law School Executive Education
Global Certificate Program for Regulators of Securities Markets
December 3-7, 2018, Harvard Law School, Cambridge, MA

Phase II - Curriculum

Monday December 3 – Austin Hall North 100 - 1515 Massachusetts Ave.

9:00 – 09:15	**Welcome and Overview of Curriculum** *Hal S. Scott, Emeritus Professor, Harvard Law School; President, Program on International Financial Systems* *Paul P. Andrews, Secretary General, International Organization of Securities Commissions*
9:15 – 10:15	**Session 1: Current Issues in Criminal Enforcement** *Josh Naftalis, Assistant United States Attorney, U.S. Attorney's Office, Southern District of New York* *Robert Zink, Acting Principal Deputy Chief, Fraud Section, U.S. Department of Justice*
10:15 – 10:30	Break
10:30 – 11:30	**Session 2: Current Issues in Civil Enforcement** *Linda Chatman Thomsen, Partner, Davis Polk & Wardwell LLP* *Steve Peikin, Co-director, Division of Enforcement, U.S. Securities and Exchange Commission*
11:30 – 12:45	**Lunch – Wasserstein 2036 East A**
12:50 – 1:35	**Session 3: Evolution and Development of FinTech** *Douglas Arner, Kerry Holdings Professor in Law, University of Hong Kong*
1:35 – 2:20	**Session 4: Evolution and Development of RegTech** *Douglas Arner, Kerry Holdings Professor in Law, University of Hong Kong*

2:20 – 2:30	Break
2:30 – 3:45	**Session 5: Current Challenges and Issues in Regulating Asset Managers** *Jeffrey Brown, Senior Vice President, Legislative and Regulatory Affairs, Charles Schwab* *Antonio Barattelli, Acting Team Leader, Investment Management, European Securities and Markets Authority* *Martin Moloney, Special Advisor on Risk and Regulation, Central Bank of Ireland*
3:45 – 5:00	**Session 6: Perspectives on Global Regulatory Implications of Passive and Index Investing** *Barbara Novick, Vice-Chairman, BlackRock* *Vladyslav Sushko, Economist, Bank for International Settlements*
5:30 – 7:30	**Welcome Cocktail Reception – Harvard Faculty Club, Main Dining Room, 20 Quincy Street, Cambridge, MA**

Tuesday December 4 – Wasserstein Hall 2004 - 1585 Massachusetts Ave.

9:00 – 10:30	**Session 7: IPOs and the Role of Public Markets** *Jay Ritter, Joseph B. Cordell Eminent Scholar, Warrington Business School, University of Florida* *Martin Bengtzen, LSE Fellow, Department of Law* *London School of Economics*
10:30 – 10:45	Break
10:45 – 11:30	**Special Remarks on Short-Term Pressures on Public Firms** *Leo E. Strine, Jr., Chief Justice, Delaware Supreme Court*
11:30 – 12:45	**Session 8: Case Study: Opening Up Securities Markets – China's Experience** *Wang Xian, Associate Dean, National Institute of Financial Research, Tsinghua University PBC School of Finance*
12:45 – 2:00	**Lunch – Wasserstein 2036 East A**

2:00 – 3:30 **Session 9: Case Study: Theranos Fraud**

John Gulliver, Executive Director, Program on International Financial Systems

Gary Tidwell, Senior Adviser, International Organization of Securities Commissions

3:30 – 3:45 Break

3:45 – 5:00 **Session 10: Utilizing RegTech for Regulation, Supervision and Enforcement**

Cameron Funkhouser, Executive Vice President, Financial Industry Regulatory Authority

Paul Redman, Chief Economist & Head of Research, Ontario Securities Commission

Wednesday December 5 – Wasserstein Hall 2004 - 1585 Massachusetts Ave.

9:00 – 10:30 **Session 11: Issues in Corporate Governance**

Jesse Fried, Dane Professor of Law, Harvard Law School

Jim Rossman, Managing Director, Shareholder Advisory, Lazard

10:30 – 10:45 Break

10:45 – 11:45 **Session 12: MiFID II: Emerging Markets and the Role of Technology**

Joe McHale, Head of EU Government and Regulatory Affairs, Bloomberg, LP

Natasha Punwani, Head of Middle East and Africa Government and Regulatory Affairs, Bloomberg, LP

11:45 – 1:30 **Lunch – Wasserstein 2036 East C**

1:30 – 3:15 **Session 13: Corporate Governance -- Perspectives on Short-Term Pressures on Public Firms**

Rob Taylor, Head of Investment Management Supervision, U.K. Financial Conduct Authority

John Coates, Professor of Law and Economics, Harvard Law School

Georgina Marshall, Head of Global Research, Institutional Shareholder Services, Inc.

3:15 – 3:30 Break

3:30 – 5:00 **Session 14: Breakout Session: Corporate Governance**

Group 1- WCC Room 3007*: *Jesse Fried, Dane Professor of Law, Harvard Law School

Group 2- WCC Room 3008: *Holger Spamann, Lawrence R. Grove Professor of Law, Harvard Law School*

Group 3- WCC Room 3009: *Howell Jackson, James S. Reid, Jr. Professor of Law, Harvard Law School*

Thursday December 6 – Wasserstein Hall 2004 - 1585 Massachusetts Ave.

9:00 – 10:15 **Session 15: Perspectives on Initial Coin Offerings and Regulatory Challenges**

Lori Schock, Director, Investor Education and Advocacy, U.S. Securities and Exchange Commission

Katja Langenbucher, Professor, Goethe-Universität Frankfurt

10:15 – 10:30 Break

10:30– 12:00 **Session 16: Breakout Session: Regulatory Challenges for Companies Seeking Capital and Investors Seeking Opportunities**

Group 1- WCC Room 3007: *Allen Ferrell, Harvey Greenfield Professor of Securities Law, Harvard Law School*

Group 2- WCC Room 3008: *Howell Jackson, James S. Reid Jr. Professor of Law, Harvard Law School*

Group 3- WCC Room 3009: *John Coates, Professor of Law and Economics, Harvard Law School*

12:00 – 1:15 **Lunch – Wasserstein 2019 West A**

1:15 – 2:15 **Session 17: Contagion and Systemic Risk**

Hal S. Scott, Emeritus Professor, Harvard Law School; President, Program on International Financial Systems

2:15 – 2:25 Break

2:25 – 3:30 **Session 18: Regulators' Perspective on Systemic Risk**

Eva Hupkes, Advisor on Regulatory Policy and Cooperation, Financial Stability Board

Kenechukwu E. Anadu, Supervisory Research and Analysis Unit, Federal Reserve Bank of Boston

3:30 – 3:45 Break

3:45 – 5:00	**Session 19: Dealing with Systemic Risk from Financial Infrastructure** *Dennis McLaughlin, Chief Risk Officer, LCH Group Limited* *Timothy Massad, former Chairman, U.S. Commodity Futures Trading Commission; Mossavar-Rahmani Center for Business and Government Senior Fellow, Harvard Kennedy School*
5:30 - 7:30	**Closing Cocktail Party- Park Restaurant and Bar, 59 John F. Kennedy Street, Cambridge, MA**

Friday December 7 – Wasserstein Hall 2004 - 1585 Massachusetts Ave.

9:00 – 10:15	**Session 20: Regulating and Supervising Modern Markets** *Brett Redfearn, Director, Division of Trading and Markets, U.S. Securities and Exchange Commission* *Stefan Gavell, Executive Vice President and Global Head of Regulatory, Industry, and Government Affairs, State Street*
10:15 – 10:30	Break
10:30 – 11:45	**Session 21: Rise of Private Markets and Implications for Public Markets** *Bill Hinman, Director, Corporation Finance, U.S. Securities and Exchange Commission* *John Finley, Chief Legal Officer, Blackstone Group*
12:00 – 1:50	**Closing Ceremony/Luncheon – Milstein East A & B**
2:00 – 3:15	**Session 22: Cross-Border Regulatory, Supervisory & Enforcement Issues** *Eric Pan, Director, Office of International Affairs, U.S. Commodity Futures Trading Commission* *Roger Silvers, Financial Economist, Division of Economic and Risk Analysis, U.S. Securities and Exchange Commission; Assistant Professor, David Eccles School of Business, University of Utah*
3:15 – 4:15	**Session 23: Importance and Challenges of International Organizations** *Paul P. Andrews, Secretary General, International Organization of Securities Commissions* *Bill Coen, Secretary General, Basel Committee on Banking Supervision*

4:20 – 4:35

Closing Remarks

Hal S. Scott, Emeritus Professor, Harvard Law School; President, Program on International Financial Systems

Paul P. Andrews, Secretary General, International Organization of Securities Commissions

IOSCO/PIFS-Harvard Law School Executive Education Global Certificate Program for Regulators of Securities Markets

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KENECHUKWU E. ANADU

Supervisory Research and Analysis Unit
Federal Reserve Bank of Boston



Kenechukwu Anadu, CFA, CAIA is a Senior Financial Markets Specialist at the Federal Reserve Bank of Boston's (Boston Fed) Risk and Policy Analysis Unit. Mr. Anadu's responsibilities include leading the Boston Fed's Asset Management Committee, which is charged with identifying, assessing, and monitoring the potential risks to Boston Fed-supervised institutions and financial stability posed by the asset management industry. Mr. Anadu also briefs Boston Fed management on recent developments in the short-term U.S. Dollar funding markets, among other things. Before joining the Boston Fed in 2011, he served as a Fixed Income Investment Analyst at the Massachusetts Pension Reserves Investment Management Board (PRIM).

Prior to PRIM, he was an Analyst in Bank of America's Global Wealth and Investment Management group. Mr. Anadu earned a BSc. in computer engineering technology from Northeastern University and an MBA from the F.W. Olin Graduate School of Business at Babson College, where he also served as Executive Portfolio Manager of the Babson College Fund. He is both a Chartered Financial Analyst and Chartered Alternative Investment Analyst Charterholder.

PAUL P. ANDREWS
Secretary General
International Organization of Securities Commissions



Paul Andrews was appointed as Secretary General in December 2015 and joined IOSCO in March 2016. In this role, he is responsible for supporting the pursuit of IOSCO's strategic objectives and leading the General Secretariat.

Prior to joining IOSCO, Mr. Andrews spent 18 years at the Financial Industry Regulatory Authority (FINRA) in Washington D.C. From 2003 to March 2016, he served as Vice President and Managing Director, International Affairs, at FINRA, the largest independent regulator for all U.S. securities firms. In this capacity he directed FINRA's international engagements and worked closely with key regulators and regulatory bodies worldwide, including IOSCO.

Prior to FINRA, Mr. Andrews spent eight years at the U.S. Securities and Exchange Commission. During this time, he worked in the Division of Market Regulation (now Trading and Markets) and the Office of the General Counsel. In these capacities, he led the international affairs office in Market Regulation, and analyzed various legal and policy issues concerning the structure of securities markets, market intermediaries, and dispute resolution. Prior to the SEC, Mr. Andrews spent four years in private legal practice in Washington, D.C.

DOUGLAS W. ARNER
Kerry Holdings Professor in Law
University of Hong Kong



Douglas W. Arner is the Kerry Holdings Professor in Law at the University of Hong Kong (HKU) and one of the world's leading experts on financial regulation, particularly the intersection between law, finance and technology. At HKU, he is Faculty Director of the Faculty of Law's LLM in Compliance and Regulation, LLM in Corporate and Financial Law and Law, Innovation, Technology and Entrepreneurship (LITE) Programme. He is a member of the Hong Kong Financial Services Development Council, an Executive Committee Member of the Asia Pacific Structured Finance Association, and a Senior Visiting Fellow of Melbourne Law School, University of Melbourne. He led the development of the world's largest massive open online course (MOOC): Introduction to FinTech, launched on edX in May 2018, now with over 30,000 learners from every country in the world. Douglas served as Head of the HKU Department of Law from 2011 to 2014 and as Co-Director of the Duke University-HKU Asia-America Institute in Transnational Law from 2005 to 2016. From 2006 to 2011 he was the Director of HKU's Asian Institute of International Financial Law, which he co-founded in 1999, and from 2012 to 2018, he led a major research project on Hong Kong's future as a leading international financial centre. He has published fifteen books and more than 150 articles, chapters and reports on international financial law and regulation, including most recently *Reconceptualising Global Finance and its Regulation* (Cambridge 2016) (with Ross Buckley and Emilios Avgouleas). *The RegTech Book* (with Janos Barberis and Ross Buckley) will be out at the beginning of 2019. His recent papers are available on SSRN at https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=524849 , where he is among the top 150 authors in the world by total downloads. Douglas has served as a consultant with, among others, the World Bank, Asian Development Bank, APEC, Alliance for Financial Inclusion, and European Bank for Reconstruction and Development, and has lectured, co-organised conferences and seminars and been involved with financial sector reform projects around the world. He has been a visiting professor or fellow at Duke, Harvard, the Hong Kong Institute for Monetary Research, IDC Herzliya, McGill, Melbourne, National University of Singapore, University of New South Wales, Shanghai University of Finance and Economics, and Zurich, among others.

ANTONIO BARATTELLI
Acting Team Leader, Investment Management
European Securities and Markets Authority



Antonio Barattelli joined the European Securities and Markets Authority (ESMA) in August 2011 and Mr. Barattelli is Acting Team Leader for Investment Management within the Investors and Issuers Department. Since May 2018 Mr. Barattelli has coordinated the work of the Investment Management team dealing with the EU legislation on asset management (including the UCITS Directive, AIFMD and MMF Regulation), while in the past he worked in the team with a specific focus on remuneration and depositary-related matters. Prior to joining ESMA, Mr. Barattelli was a senior associate at a major law firm in Luxembourg where he advised a wide range of international clients on setting up investment funds. He qualified as a lawyer in Italy and was registered as a EU foreign lawyer in Luxembourg. Mr. Barattelli holds a law degree from the University of Padua, a Master's Degree (DESS) in European Litigation from the University of Luxembourg and the University of Strasbourg "R. Schuman" as well a Postgraduate Diploma in EU Competition Law from the King's College (London).

MARTIN BENGTZEN
LSE Fellow, Department of Law
London School of Economics



Martin Bengtzen joined the LSE Law Department in 2017 as an LSE Fellow. He has previously studied for a doctorate in law at the University of Oxford, for LL.M. degrees from Harvard Law School and Stockholm University, and for an M.Sc. in economics and business from the Stockholm School of Economics. His prior experience also includes a few years of practicing corporate and securities law with a leading New York law firm and investment banking in London.

JEFFREY BROWN
Senior Vice President, Legislative and Regulatory Affairs
Charles Schwab



With over three decades of securities markets experience, Jeffrey Brown leads Charles Schwab's Office of Legislative and Regulatory Affairs. In 2003, Mr. Brown joined Charles Schwab as Senior Vice President and General Counsel of Schwab Capital Markets, L.P. Mr. Brown began his career as an option trader on the floor of the Philadelphia Stock Exchange, later serving on its Board of Governors. In 1992, Mr. Brown joined the U.S. Securities and Exchange Commission, where he served as Senior Counsel in the Division of Market Regulation. Upon leaving the Commission, Mr. Brown helped lead a U.S. project to assist the Government of Romania in creating their emerging securities market. He later was General Counsel at the Cincinnati Stock Exchange and chaired the Operating Committee of the National Market System Plan governing NASDAQ securities. Mr. Brown is an alumnus of the Wharton School of the University of Pennsylvania and Ohio Northern School of Law.

JOHN COATES
John F. Cogan, Jr. Professor of Law and Economics
Harvard Law School



John Coates is the John F. Cogan, Jr. Professor of Law and Economics at Harvard Law School, where he also serves as the Vice Dean for Finance and Strategic Initiatives, and Research Director of the Center on the Legal Profession. Before joining Harvard, he was a partner at Wachtell, Lipton, Rosen & Katz, specializing in financial institutions and M&A. He has testified before Congress and provided consulting services to the U.S. Department of Justice (DOJ), the U.S. Department of Treasury, the New York Stock Exchange, and participants in the financial markets, including hedge funds, investment banks, and private equity funds. He served as independent consultant for the Securities and Exchange Commission (SEC) in one of the first "Fair Fund" distributions (an enforcement action regarding payment for order flow), and one of the largest distributions ($306 million relating to market timing and late trading), and is currently the Chair of the Investor-as-Owner Subcommittee of the Investor Advisory Committee of the SEC. He has served as an independent representative of individual and institutional clients of institutional trustees and money managers, and currently is serving as a DOJ-appointed independent monitor for one of the Global Systemically Important Financial Institutions.

WILLIAM COEN
Secretary General, Basel Committee on Banking Supervision
Bank for International Settlements



As Secretary General of the Basel Committee on Banking Supervision, William (Bill) Coen directs its work and manages its Secretariat. The Basel Committee is the international group of central bankers and banking supervisors responsible for setting global prudential standards for banks. Its mandate is to strengthen the regulation, supervision and practices of banks worldwide with the purpose of enhancing financial stability.

Bill was appointed as Secretary General in 2014 and currently serves as chair of the Basel Committee's Policy Development Group, which formulated the Basel III post-crisis reforms that were endorsed by the Basel Committee's governing body – the Central Bank Governors and Heads of Supervision – in December 2017. In addition to its role to establish prudential standards, the PDG is responsible for evaluating and assessing the impact of the Committee's post-crisis reforms. Bill has also chaired the Committee's Task Force on Corporate Governance and the Coherence and Calibration Task Force. Prior to his appointment as Secretary General, Bill served as Deputy Secretary General. Appointed to that role in 2007, he managed the daily activities and workstreams of the Basel Committee and its Secretariat. His specific responsibilities as Deputy Secretary General focused on the Basel Committee's response to the financial crisis, including the coordination of the Committee's various Basel III policy initiatives.

Bill joined the Basel Committee's Secretariat in 1999 from the Board of Governors of the Federal Reserve System in Washington, D.C. During his career at the Federal Reserve, he worked in areas related to banking policy, supervision and licensing. Before joining the Federal Reserve, he was a bank examiner for the U.S. Office of the Comptroller of the Currency. Bill began his career as a credit officer of a New York City-based bank, where he served as an Assistant Vice President responsible for consumer credit and retail mortgage lending.

Bill is a member of the Bretton Woods Committee and the IFRS Advisory Council. He is a native of New York City and received his Master of Business Administration degree from Fordham University (1991) and Bachelor of Science degree from Manhattan College (1984).

ALLEN FERRELL
Greenfield Professor of Securities Law
Harvard Law School



Allen Ferrell is the Greenfield Professor of Securities Law at Harvard Law School. He is also a research associate at the National Bureau of Economic Research, a fellow at Columbia University's Program on the Law and Economics of Capital Markets, an associate at the European Corporate Governance Institute, and a faculty associate at the Kennedy School of Government. He has written widely in the areas of corporate governance and financial regulation. He received his PhD in economics from MIT, JD from Harvard Law School, and his BA from Brown University.

JOHN FINLEY
Chief Legal Officer
Blackstone Group



John G. Finley, a Senior Managing Director, is the Blackstone Group's Chief Legal Officer and is a member of the firm's Management Committee. Before joining Blackstone in 2010, Mr. Finley was a partner at the law firm of Simpson Thacher & Bartlett, where he headed the global mergers and acquisitions group. Mr. Finley has a BS in Economics, *summa cum laude*, from The Wharton School, a BA *summa cum laude* from the University of Pennsylvania and a JD *cum laude* from the Harvard Law School.

JESSE FRIED
Dane Professor of Law
Harvard Law School



Jesse M. Fried is a Professor of Law at Harvard Law School. Before joining the Harvard faculty in 2009, Mr. Fried was a Professor of Law and Faculty Co-Director of the Berkeley Center for Law, Business and the Economy (BCLBE) at the University of California Berkeley. Mr. Fried has also been a visiting professor at Columbia University Law School, Duisenberg School of Finance, IDC Herzilya, and Tel Aviv University. He holds an A.B. and A.M in Economics from Harvard University, and a J.D. *magna cum laude* from Harvard Law School. His well-known book Pay without Performance: the Unfulfilled Promise of Executive Compensation, co-authored with Lucian Bebchuk, has been widely acclaimed by both academics and practitioners and translated into Arabic, Chinese, Japanese, and Italian. Mr. Fried has served as a consultant and expert witness in litigation involving executive compensation and corporate governance issues. He also serves on the Research Advisory Council of proxy advisor Glass, Lewis & Co.

CAMERON FUNKHOUSER
Executive Vice President
Financial Industry Regulatory Authority



Cameron Funkhouser is Executive Vice President of FINRA's Office of Fraud Detection and Market Intelligence, which includes the Insider Trading and Fraud Surveillance units, FINRA's Complaint Center and FINRA's Whistleblower program.

Mr. Funkhouser and his staff have been responsible for uncovering numerous cases of Internet fraud, insider trading, market manipulation, Ponzi schemes and other white-collar misconduct, which have been successfully investigated and prosecuted by FINRA, the U.S. Securities and Exchange Commission and other law enforcement agencies across the country and internationally.

He has been with FINRA since 1984, serving in various roles of increasing responsibility with a focus on the surveillance of securities traded on NASDAQ, New York Stock Exchange and the over-the-counter markets. Mr. Funkhouser has extensive experience conducting securities fraud investigations and is regularly called upon by civil and criminal law enforcement authorities to provide training, technical assistance, investigative/litigation strategy consulting and expert testimony.

Mr. Funkhouser received a bachelor's degree in business from Georgetown University and his J.D. from George Mason University.

STEFAN GAVELL
Executive Vice President and Global Head of Regulatory, Industry, and Government Affairs
State Street



Stefan Gavell is an executive vice president and global head of Regulatory, Industry and Government Affairs at State Street with responsibility for global regulatory, industry and government relations. In this position, he and his team are responsible for representing State Street with regulators, legislators and other policymakers worldwide. Prior to serving in this role, he held numerous corporate and business line positions, at State Street, including as treasurer, acting CFO, and Head of International Global Markets, and has held expatriate assignments in Europe and Asia. Mr. Gavell joined State Street in 1990 as branch manager in Tokyo, Japan. He is a member of numerous professional bodies, including recently as President of the ABA Securities Association. He serves currently on the board of the Global Financial Markets Association. He also serves on the Advisory Board of the Berklee College of Music. Mr. Gavell received his B.A. in Economics and Government from Oberlin College and his M.B.A. from Columbia University.

JOHN GULLIVER
Kenneth C. Griffin Executive Director
Program on International Financial Systems



John Gulliver is also currently the Executive Director of Research for the Committee on Capital Markets Regulation, where he develops and seeks to implement policy reforms to the regulation of securities markets and financial institutions. In doing so, John works closely with the Committee's members and meets with regulators and policymakers on Capitol Hill. He also manages the Committee's research team. Prior to joining the Committee, John was a research associate for the Massachusetts Institute of Technology (MIT) Laboratory for Financial Engineering, where his work focused on the development of a market-based approach to bank capital requirements. He also worked as an Associate

for ACA Compliance Group, where he supported the General Counsel. John is a graduate of Harvard Law School and the University of Manitoba.

BILL HINMAN
Director, Corporation Finance
U.S. Securities and Exchange Commission



William H. Hinman was named Director of the Division of Corporation Finance in May 2017. The Division seeks to ensure that investors are provided with material information in order to make informed investment decisions, provides interpretive assistance to companies with respect to SEC rules, and makes recommendations to the Commission regarding new and existing rules. Before serving at the Commission, Mr. Hinman was a partner in the Silicon Valley office of Simpson Thacher & Bartlett LLP, where he practiced in the corporate finance group. He has advised issuers and underwriters in capital raising transactions and corporate acquisitions in a wide range of industries, including technology, e-commerce, and the life-sciences. Prior to joining Simpson Thacher in 2000, Mr. Hinman was the managing partner of Shearman & Sterling's San Francisco and Menlo Park offices. He received his B.A. from Michigan State University with honors in 1977 and his J.D. in 1980 from Cornell University Law School, where he was a member of the Editorial Board of the Cornell Law Review. He is a member of the Bar Association of the State of California and the Association of the Bar of the City of New York. Mr. Hinman also is a fellow of the American Bar Foundation.

EVA HÜPKES
Adviser on Regulatory Policy and Cooperation
Financial Stability Board



Dr. Eva Hüpkes is Adviser on Regulatory Policy and Cooperation at the Financial Stability Board (FSB). Prior to assuming her position with the FSB in September 2009 she served as Head of Policy and Regulation with the Swiss Financial Market Supervisory Authority (FINMA) and FINMA's predecessor organization, the Swiss Federal Banking Commission (SFBC), which she joined in 1999. Before that she worked at the Legal Department of the International Monetary Fund (IMF) in Washington D.C. Dr. Hüpkes is a member of the New York Bar and holds degrees in law and international relations from the University of Geneva, the Graduate Institute of International Studies, Geneva, and Georgetown University (LLM. with distinction), and a doctorate in law (magna cum laude) from the University of Berne. She played a pivotal role in promoting effective resolution of financial institutions as Secretary to the FSB's groups working on resolution, as Co-Chair of the Basel Committee Working Group on Cross-Border Bank Resolution, and as Member of the Advisory Panel of the International Association of Deposit Insurers. She also served as Consulting Counsel to the IMF advising national authorities on the implementation of international standards on financial regulation. She is a Member of the Committee on International Monetary Law of the International Law Association and a Lecturer in international financial regulation at the University of Zurich.

HOWELL JACKSON
James S. Reid, Jr. Professor of Law
Harvard Law School



Howell Jackson is the James S. Reid, Jr., Professor of Law at Harvard Law School. His research interests include financial regulation, consumer protection, international finance, and federal budget policy. Professor Jackson has served as a consultant to the United States Treasury Department, the United Nations Development Program, the World Bank, and the International Monetary Fund. He also frequently consults with government agencies and congressional committees on issues related to financial regulation. From 2013 to 2015, he was a Visiting Scholar at the Consumer Financial Protection Bureau. Professor Jackson is the editor of the SSRN Regulation of Financial Institutions eJournal, a senior editor for the Cambridge University Press Series on International Corporate Law and Financial Regulation, and chairman of the board of College Retirement Equities Fund (CREF) and affiliated TIAA-CREF investment companies. He is also a director of Commonwealth, a non-profit dedicated to strengthening financial opportunities for low and moderate-income consumers. Professor Jackson has co-authored three books—Financial Regulation: Law and Policy (Foundation Press, 2016), Analytical Methods for Lawyers (Foundation Press, 2003; Third Edition, 2017), and Regulation of Financial Institutions (West, 1999)—and written numerous scholarly articles. He is co-editor of Fiscal Challenges: An Interdisciplinary Approach to Budget Policy (Cambridge University Press, 2008). At Harvard University, Professor Jackson has served as Senior Adviser to the President and Acting Dean of Harvard Law School. Before joining the Harvard Law School faculty in 1989, Professor Jackson was a law clerk for Associate Justice Thurgood Marshall and practiced law in Washington, D.C. Professor Jackson received his J.D. and M.B.A. degrees from Harvard University in 1982 and a B.A. from Brown University in 1976.

KATJA LANGENBUCHER
Professor
Goethe-Universität Frankfurt



Katja Langenbucher is a scholar of corporate and securities law. She has published extensively in the fields of corporate law, corporate finance and European securities law. Her latest book "*Economic transplants – On Lawmaking for Corporations and Capital Markets*", includes problems of legal and political theory in law and economics.

Katja holds a full professorship for Private Law, Corporate and Securities Law at Goethe-University's House of Finance in Frankfurt, Germany. She is also an affiliated professor at the Ecole de Droit de SciencesPo, Paris, France, where she won the "Alfred Grosser Chaire" in 2008/09. She has held visiting positions at Université de Sorbonne, Paris I, France; Wirtschaftsuniversität Vienna, Austria; London School of Economics, UK; and Columbia Law School, New York and has been awarded the Edward Mulligan Distinguished Professorship for International Law at Fordham Law School, New York. Katja sits on the supervisory board of SciencesPo University, Paris, she is a member of the takeover panel of "BaFin" (German securities markets oversight) and was a member of the supervisory board of a German bank for four years (Postbank). Katja studied law and philosophy at Ludwig-Maximilians University Munich, at Harvard Law School and at Cambridge University.

GEORGINA MARSHALL
Global Head of Research
Institutional Shareholder Services



Georgina Marshall is Global Head of Research at Institutional Shareholder Services (ISS). In this role, she leads the global ISS research teams based across North America, Europe and Asia-Pacific. ISS reports each year on more than 40,000 public company shareholder meetings in over 100 markets around the world, providing institutional investors with informed independent research and voting recommendations, and producing studies and white papers on a wide variety of topics related to corporate governance and responsible ownership. In addition, Ms. Marshall is Chair of the ISS Global Policy Board.

From 2012 to 2015, she served as Head of EMEA Research, covering Europe, Middle East and Africa, and Deputy Director of Global Research for ISS. Prior to joining the firm in 2012, she was Regional Head of Corporate Governance at London-based asset manager Aviva Investors, a global institutional investor, and also held prior positions within a variety of the asset manager's other business functions. Earlier in her career, she worked in a number of finance and technology management positions in the financial services industry.

Previously based in London, and currently based in the U.S., Ms. Marshall is a Chartered Accountant, a member of the ICAEW Faculty of Finance and Management and of the ICAEW Corporate Governance Committee. She graduated with honors from the University of Exeter in the U.K.

TIMOTHY MASSAD
Former Chairman
U.S. Commodity Futures Trading Commission
Senior Fellow, Mossavar-Rahmani Center for Business and Government
Harvard Kennedy School



Timothy Massad was sworn-in as Chairman of the Commodity Futures Trading Commission (CFTC) on June 5, 2014, after being confirmed by the United States Senate as Chairman and as a Commissioner of the CFTC. Previously, Mr. Massad was nominated by President Obama and confirmed by the U.S. Senate as the Assistant Secretary for Financial Stability at the U.S. Department of the Treasury. In that capacity, Mr. Massad oversaw the Troubled Asset Relief Program (TARP), the principal U.S. governmental response to the 2008 financial crisis designed to help stabilize the economy and provide help to homeowners. Under TARP, Treasury's investments in financial institutions, the credit markets and the auto industry prevented the economy from falling into a depression. Mr. Massad was responsible for the day-to-day management and recovery of TARP funds, and during his tenure, Treasury recovered more on all the crisis investments than was disbursed. Mr. Massad also served as Chief Counsel for the program prior to becoming Assistant Secretary. Prior to joining Treasury, Mr. Massad served as a legal advisor to the Congressional Oversight Panel for the Troubled Asset Relief Program, under the leadership of (now Sen.) Elizabeth Warren. Mr. Massad assisted the panel in its first report evaluating the investments made by Treasury under TARP. Prior to his government service, Mr. Massad was a partner in the law firm of Cravath, Swaine & Moore, LLP. Mr. Massad had a broad corporate practice with a focus on corporate finance and financial markets. He helped to draft the original standardized agreements for swaps and helped many businesses negotiate and execute transactions to hedge exposures in the derivatives markets. Mr. Massad earned his bachelor's and law degrees at Harvard.

JOE MCHALE
Head of EU Government & Regulatory Affairs
Bloomberg, LP



Joe McHale is Head of EU Government and Regulatory Affairs at Bloomberg where he is responsible for analysing and responding to financial services reforms impacting Bloomberg and its clients, such as market structure, transparency, investor protection and prudential measures. Since taking up his role in 2016, Joe's main focus has been on Bloomberg's MIFID II implementation project and its response to the UK's withdrawal from the EU.

Prior to Bloomberg, Mr. McHale worked for Deutsche Bank in London and headed the capital markets team in its Regulatory Affairs Department. His team was responsible for the group's advocacy towards policy-makers as well as support to senior management, legal and compliance functions on the assessment and implementation of new EU financial services requirements.

Prior to Deutsche, Mr. McHale spent six years working in Brussels; first as a regulatory consultant for clients on EU legislation such as MIFID and then as a policy expert at the European Banking Federation where he advocated on EU financial markets legislation adopted in the wake of the financial crisis.

DENNIS MCLAUGHLIN
Chief Risk Officer
LCH Group Limited



Dr. McLaughlin has over 20 years of experience in risk management and finance. He joined LCH from AON where he was the CEO for Innovation and Analytics. Previous to that he was a Managing Director in Finance & Treasury and Risk at Merrill Lynch and was Director of Capital, Global Consumer Group at Citigroup. Dr. McLaughlin started his finance career as a consultant in the Global Risk Management practice at McKinsey where he focused on the risk management of traded products and the development of risk systems and analytical algorithms. Prior to that he was a professor at Princeton University where he taught mathematics and quantitative finance. Dr. McLaughlin has an MBA from Wharton School, University of Pennsylvania, a Ph.D. in Mathematics from Brown University and a MA in Mathematical Science from University College Dublin.

MARTIN MOLONEY
Special Advisor on Risk and Regulation
Central Bank of Ireland



Martin Moloney is currently the Special Advisor on Risk and Regulation to the Central Bank of Ireland. He is also the Chair of the Investment Management Standing Committee of the European Securities and Markets Authority (ESMA) and an alternate member of the ESMA Board and Management Board. In addition, Mr. Moloney is a member of the Board of IOSCO. In 2017-2018 he was the Chair of the European Systemic Risk Board Working Group on Investment Fund Liquidity and Leverage.

JOSHUA A. NAFTALIS
Assistant United States Attorney
United States Attorney's Office for the Southern District of New York



Joshua A. Naftalis has been an Assistant United States Attorney in the United States Attorney's Office for the Southern District of New York since 2012. As a senior member of the Securities and Commodities Fraud Task Force, he investigates and prosecutes a wide range of white-collar crimes, including insider trading, accounting fraud, securities mismarking, disclosure violations, broker-dealer and investment advisor fraud, and market manipulation. Mr. Naftalis' successful prosecutions include the conviction at trial of two hedge fund portfolio managers, a political intelligence consultant, and a government employee for insider trading based on confidential information misappropriated from a government agency; the conviction at trial of the chairman and CEO of a publicly-traded technology company and a financier for accounting fraud, market manipulation case, and investment advisor fraud; the conviction at trial of a hedge fund portfolio manager for mismarking illiquid securities to inflate the fund's net asset value; and the successful prosecution of the director of fixed income at the New York State Common Retirement Fund for steering more than $3 billion in fixed income trades in exchange for bribes. Mr. Naftalis has also successfully prosecuted Russian organized crime and violent crime.

Prior to joining the United States Attorney's Office, Mr. Naftalis was an associate at Wachtell, Lipton, Rosen & Katz, where he focused on corporate and securities litigation, and white collar and regulatory matters. Before entering private practice, he served as a law clerk to The Honorable John M. Walker, Jr., then-Chief Judge of the United States Court of Appeals for the Second Circuit, and The Honorable Carol Bagley Amon, United States District Judge for the Eastern District of New York. Mr. Naftalis received his B.A. from Yale University, *magna cum laude* and with distinction, and his J.D. from Columbia Law School, where he was a James Kent Scholar and Managing Editor of the *Columbia Law Review*.

BARBARA G. NOVICK
Vice Chairman
BlackRock



Barbara G. Novick, Vice Chairman, is a member of BlackRock's Global Executive Committee, Enterprise Risk Committee and Global Operating Committee. From the inception of the firm in 1988 to 2008, Ms. Novick headed the Global Client Group and oversaw global business development, marketing and client service across equity, fixed income, liquidity, alternative investment and real estate products for institutional and individual investors and their intermediaries worldwide. In her current role, Ms. Novick oversees the firm's efforts globally for public policy and for investment stewardship. Ms. Novick has authored numerous articles on asset management and public policy issues. Ms. Novick serves as a Trustee of Cornell University and she is a member of the Executive Committee of the Investment Company Institute.

ERIC J. PAN
Director, Office of International Affairs
United States Commodity Futures Trading Commission



Eric J. Pan is the Director of the Office of International Affairs at the U.S. Commodity Futures Trading Commission (CFTC). Eric oversees all CFTC international initiatives, provides guidance regarding international issues raised in Commission matters, and represents the CFTC in international bodies, including the International Organization of Securities Commissions (IOSCO) and the Financial Stability Board (FSB). He is responsible for the CFTC's engagement with non-US regulatory counterparts, including those in Europe, China, India and Japan, and manages the development and governance of international workstreams involving the CFTC.

In international fora, Eric chairs the IOSCO Committee on Derivatives, the OTC Derivatives Regulators Group, and the FSB Working Group on UTI and UPI Governance. He also has represented the CFTC in the IOSCO Board and in international workstreams related to derivatives reform, central clearinghouse regulation and supervision, trade reporting, data harmonization, margin regulation, market conduct and corporate governance, cybersecurity, fintech and regtech, data protection, cross-border information sharing, benchmarks, and trading.

Before joining the CFTC, Eric was Associate Director for International Regulatory Policy at the U.S. Securities and Exchange Commission, recruited in 2011 from academia to assist in the implementation of the Dodd-Frank Act and the G-20 reforms. Before entering government service, he was a professor of law, director of a center on corporate governance, and lawyer in private practice. Eric received his A.B. in Economics from Harvard College, M.Sc. in European and International Politics from the University of Edinburgh, and J.D. from the Harvard Law School. He is a member of the American Law Institute.

STEVE PEIKIN
Co-director, Division of Enforcement
U.S. Securities and Exchange Commission



Steven Peikin was named Co-Director of the U.S. Securities and Exchange Commission's Division of Enforcement in June 2017. Before serving at the Commission, Mr. Peikin was Managing Partner of Sullivan & Cromwell LLP's Criminal Defense and Investigations Group. His practice focused on white-collar criminal defense, regulatory enforcement, and internal investigations. From 1996 to 2004, Mr. Peikin served as an Assistant U.S. Attorney in the Southern District of New York. He was Chief of the Office's Securities and Commodities Fraud Task Force, where he supervised some of the nation's highest profile prosecutions of accounting fraud, insider trading, market manipulation, and abuses in the foreign exchange market. As a prosecutor, Mr. Peikin also personally investigated and tried a wide variety of cases involving securities and commodities fraud, as well as other crimes. Mr. Peikin received his bachelor's degree from Yale University and a law degree from Harvard Law School, both *magna cum laude*. Following law school, he served as a law clerk to the Honorable J. Edward Lumbard, United States Circuit Judge, Second Circuit, and the Honorable Robert P. Patterson, Jr., United States District Judge, Southern District of New York. Mr. Peikin is Adjunct Professor of Law at NYU Law School. He is President of the Board of Directors of the Center for Hearing and Communication, a non-profit health and human services agency that serves the deaf and hard of hearing.

NATASHA PUNWANI
Director, External Affairs, Middle East & Africa
Bloomberg LP



Natasha Punwani is Head of Government Relations and Regulatory Affairs for Middle East and Africa at Bloomberg. She is responsible for leading the relationships with government agencies (including central banks, local regulators, and ministries), interpreting and responding to developments in geopolitical landscape, market structure reform, and the regulatory agenda. Natasha coordinates across all Bloomberg divisions, ensuring Bloomberg operations and activities in the MEA region are seamless and high-impact. She also identifies and implements growth opportunities in the region.
Prior, Natasha worked in the Exchange Business Management division, negotiating and building long-term commercial agreements and managing the relationships with global exchanges across the EMEA region. Natasha is also the co-lead of the Bloomberg Women's Community for London, working closely between Business and the Human Resources divisions to help the company achieve its strategy and vision on its diversity goals.

Natasha has a Master's degree from INSEAD Business School and has received a Certificate for completing the Fintech Programme at University of Oxford, Saïd Business School. She has lived and worked across the United States, United Kingdom, Singapore, and France.

BRETT REDFEARN
Director, Division of Trading and Markets
U.S. Securities and Exchange Commission



Brett Redfearn was named the U.S. Securities and Exchange Commission's (SEC) Director of the Division of Trading and Markets in October 2017. Mr. Redfearn joined the SEC from J.P. Morgan, where he was Global Head of Market Structure for the Corporate and Investment Bank. Mr. Redfearn has a long history in the U.S. equity markets, having worked with investors, exchanges and broker-dealers. During his career, he has focused on how technology, regulation and business trends are changing trading patterns across asset classes and geographic regions. He has helped build electronic trading products, worked closely with exchanges and other trading venues as these products evolved, and engaged with global asset managers on major regulatory developments. He has also been a frequent contributor at policy forums surrounding U.S. equity markets and has been an active participant at several meetings of the SEC's Equity Market Structure Advisory Committee. He has served as Chairman of the Securities Industry and Financial Markets Association (SIFMA) Equity Markets and Trading Committee and was a participant on the Security Traders Association (STA) Market Structure Analysts Committee and the Canadian STA (CSTA's) Trading Issues Committee. Previously, Mr. Redfearn has served on the boards of Bats Global Markets, BATS Exchange, the National Organization of Investment Professionals, the Chicago Stock Exchange, and BIDS Trading. Mr. Redfearn earned his M.A. in political science from the New School for Social Research and his B.A. from the Evergreen State College in Olympia, Washington.

PAUL REDMAN
Chief Economist & Head of Research
Ontario Securities Commission



Paul Redman Redman is the Chief Economist and Head of Research at the Ontario Securities Commission (OSC). In his current role, Redman leads a team of economists and regulatory policy professionals to provide the OSC with expert analysis of the implications of regulatory policy and financial market developments. Mr. Redman also represents the OSC on a number of national and international regulatory committees. He is currently chair of the IOSCO Committee on Emerging Risk. Previously, Mr. Redman worked as a securities messenger at Nesbitt Burns. Mr. Redman also worked at the OSC in 2002, as an economist. Growing up in Toronto, he attended the University of Guelph for his Bachelor of Arts in Economics. After graduating from his undergraduate degree, Mr. Redman continued his studies and pursued his Master of Arts (MA) in Economics.

JIM ROSSMAN
Managing Director, Shareholder Advisory
Lazard



Jim Rossman is the Head of Shareholder Advisory at Lazard and advises clients in connection with preparing for and responding to shareholder activism. Mr. Rossman joined Lazard in 2003 and has over 25 years of experience as both a lawyer and investment banker. Prior to joining Lazard, Mr. Rossman was a senior equity capital markets banker at Lehman Brothers. Prior to his work at Lehman Brothers, Mr. Rossman was a corporate lawyer at Cleary, Gottlieb, Steen & Hamilton in their New York and Brussels offices, specializing in capital markets, mergers and acquisitions, and debt restructuring. Mr. Rossman is the Chairman of the Board of Trustees for the Brooklyn Historical Society and a Trustee of Greenwood Cemetery in Brooklyn. He serves on the Board of Advisors of the Institute for Law and Economics at the University of Pennsylvania; the Advisory Board of the John L. Weinberg Center for Corporate Governance; the Advisory Council for the Harvard Roundtable on Corporate Governance; and the Board of Advisors of the Institute for Corporate Governance & Finance at NYU School of Law. Mr. Rossman earned a B.A. from Kenyon College, an M.A. from The University of Virginia, and a J.D. from New York University School of Law.

JAY R. RITTER
Joseph Cordell Eminent Scholar, Department of Finance
University of Florida



Since 1996, Jay R. Ritter has served as the Joseph Cordell Eminent Scholar in the Department of Finance at the University of Florida. He has previously taught at the University of Pennsylvania's Wharton School, the University of Michigan, the University of Illinois at Urbana-Champaign, and the Massachusetts Institute of Technology's Sloan School of Management. Professor Ritter is best known for his articles concerning equity issuance. His articles have won best paper awards at the *Journal of Finance* (1991), *Journal of Financial Research* (1996), *Journal of Financial and Quantitative Analysis* (2009 and 2013), *Journal of Financial Economics* (2010), *European Financial Management* (2012), and *The Financial Review* (2015). He has served as a Director of the American Finance Association, and was President of the Financial Management Association for 2014-15. Professor Ritter is an Associate Editor of numerous academic journals and has over 40,000 citations on Google Scholar. He has also consulted on valuation and market manipulation cases, as well as securities issuance, and is frequently quoted in the financial press. He is a frequent visitor to Asia, Australia, Canada, and Europe, and has taught short-course PhD classes in Switzerland, Hong Kong, Germany,

Denmark, Belgium, and Australia; and masters classes in Hong Kong, Italy, and Portugal. Prof. Ritter received his BA, MA, and PhD (1981) degrees in economics and finance from the University of Chicago.

LORI SCHOCK
Director, Office of Investor Education and Advocacy
U.S. Securities and Exchange Commission



Lori Schock is the Director of the Securities Exchange Commission's Office of Investor Education and Advocacy (OIEA), the mission of which includes helping investors understand the operations of the securities markets and the federal securities laws, assisting investors in resolving complaints with regulated entities, and advising the Commission about problems encountered by retail investors. OIEA responds to thousands of questions and complaints from individual investors each year and participates in investor education outreach events throughout the country. OIEA publishes investor alerts and other educational materials on numerous investing topics and maintains Investor.gov, the Commission's website dedicated to investor education that was recently ranked as one of the best in the federal government.

Ms. Schock returned to the Commission in 2009. Under her leadership, the Office has been the driving force for multiple investor testing initiatives and diverse studies on investor issues for the Commission. Ms. Schock has testified before Congress and is regularly quoted by the media on investor protection issues. She often presents workshops to investors across the United States and seminars to other regulators and market participants both domestically and internationally.

Before returning to the Commission, Ms. Schock worked for FINRA's Office of Investor Education and helped launch the Center for Audit Quality. She started her career at the SEC in 2001 as a staff attorney, served as Special Counsel to the Director and was promoted to Deputy Director all in the same office that she leads today.

Lori received her J.D. and Master's of Taxation from the University of Akron and her B.A. from Furman University.

HAL S. SCOTT
Emeritus Professor
Harvard Law School
President
Program on International Financial Systems



Hal S. Scott is the Emeritus Nomura Professor of International Financial Systems at Harvard Law School (HLS), where he taught from 1975-2018. His HLS courses were on Capital Markets Regulation, International Finance, the Payment System and Securities Regulation. He is currently an adjunct Professor of Public Policy at the Harvard Kennedy School of Government where he teaches Capital Market Regulation. He will also be teaching International Finance at the Boston University Law School in Spring 2019. He has a B.A. from Princeton University (Woodrow Wilson School, 1965), an M.A. from Stanford University in Political Science (1967), and a J.D. from the University of Chicago Law School (1972). In 1974-1975, before joining Harvard, he clerked for Justice Byron White. He is the President of the Program on International Financial Systems (PIFS), founded in 1986. Besides doing research, the Program organizes the annual invitation-only U.S.-China, U.S.-Europe, and U.S.-Japan Symposia on Building the Financial System of the 21st Century, attended by financial system leaders in the concerned countries. The Program has also organized special events on important topics like international accounting standards, enforcement and ring fencing. HLS is the non-financial sponsor or these events. In addition, PIFS partners with Executive Education at Harvard Law School in offering executive education for financial regulators. Professor Scott's books include the law school textbook International Finance: Transactions, Policy and Regulation (22nd ed.

Foundation Press, forthcoming 2018); Connectedness and Contagion (M.I.T. Press 2016) and The Global Financial Crisis (Foundation Press 2009). Professor Scott is also the President of the Committee on Capital Markets Regulation, a bi-partisan non-profit organization organized in 2006, dedicated to enhancing the competitiveness of U.S. capital markets and ensuring the stability of the U.S. financial system via research and advocacy. He is also a member of the Bretton Woods Committee, a member of the Market Monitoring Group of the Institute of International Finance, a past independent director of Lazard, Ltd. (2006-2016), a past President of the International Academy of Consumer and Commercial Law and a past Governor of the American Stock Exchange (2002-2005).

ROGER SILVERS
Former Senior Economist
U.S. Securities and Exchange Commission
Professor of Accounting
Eccles School of Business, University of Utah



Dr. Roger Silvers is a former senior economist at the U.S. Securities and Exchange Commission, a professor of accounting at the Eccles School of Business at the University of Utah, and serves as an economic consultant to securities regulators across the world. Dr. Silvers' research focuses on cross-border cooperation between financial regulators and its impact on capital markets—such as valuation, cross-border capital issuance, liquidity, and financial reporting quality. These studies have received various academic and practitioner awards, and have been influential in the parliaments of several countries seeking to join IOSCO's Multilateral Memorandum of Understanding. Dr. Silvers received a PhD in Accounting from the University of Massachusetts. He likes running, skiing, and spending time with his wife and 8-month and 3-year old sons.

HOLGER SPAMANN
Lawrence R. Grove Professor of Law
Harvard Law School



Holger Spamann is the Lawrence R. Grove Professor at Harvard Law School, where he teaches corporations, corporate finance, and a class on hedge and private equity funds. His research employs theoretical and empirical tools from economics, psychology, and comparative law. His main areas of interest are corporate governance, financial markets, and social-scientific jurisprudence. He has also worked on comparative crime, conflict of laws, and international trade. Before embarking on his academic career, he practiced with the law firm Debevoise & Plimpton in New York and clerked for two years in Europe. He holds a Ph.D. in economics from Harvard University, a B.Sc. in economics from L.S.E., a doctorate in law (S.J.D.) from Harvard Law School, and basic law degrees from the Sorbonne and the University of Hamburg. His articles include *Justice is Less Blind, and Less Legalistic, than We Thought: Evidence from an Experiment with Real Judges* (with Lars Klöhn), 45 JOURNAL OF LEGAL STUDIES 255-280 (2016); *Monetary Liability for Breach of the Duty of Care?*, 8 JOURNAL OF LEGAL ANALYSIS 337 (2016); *The U.S. Crime Puzzle*, AMERICAN LAW AND ECONOMICS REVIEW 33 (2016); *The "Antidirector Rights Index" Revisited*, 23 REVIEW OF FINANCIAL STUDIES 467 (2010), and *Regulating Bankers' Pay* (with Lucian Bebchuk), 98 GEORGETOWN LAW JOURNAL 247 (2010).

LEO E. STRINE JR.
Chief Justice
Delaware Supreme Court



On February 28, 2014, Leo E. Strine, Jr., became the 8th Chief Justice of the Delaware Supreme Court. Before becoming the Chief Justice, he had served on the Delaware Court of Chancery as Chancellor since June 22, 2011, and as a Vice Chancellor since November 9, 1998.

Chief Justice Strine holds long-standing teaching positions at Harvard and University of Pennsylvania, where he has and continues to teach diverse classes in corporate law addressing, among other topics, mergers and acquisitions, the role of independent directors, valuation, and corporate law theories. Chief Justice Strine also serves as a Senior Fellow of the Harvard Program on Corporate Governance, as well as acting as an advisor to Penn's Institute for Law & Economics. Since 2006, Chief Justice Strine has served as the special judicial consultant to the ABA's Committee on Corporate Laws. Since 2014, Chief Justice Strine has also been the special judicial consultant to the ABA's Committee on Mergers & Acquisitions.

Chief Justice Strine speaks and writes frequently on the subject of corporate law, and his articles have been published in *The University of Chicago Law Review*, *Columbia Law Review*, *Cornell Law Review*, *Duke Law Journal, Harvard Law Review, University of Pennsylvania Law Review,* and *Stanford Law Review*, among others. On several occasions, Chief Justice Strine's articles were selected as among the Best Corporate and Securities Articles of the year, based on the choices of law professors.

Before joining the Court, Chief Justice Strine served as Counsel to Governor Thomas R. Carper, and had also worked as a corporate litigator at Skadden, Arps, Slate, Meagher & Flom. Chief Justice Strine was law clerk to Judge Walter K. Stapleton of the U.S. Court of Appeals for the Third Circuit and Chief Judge John F. Gerry of the U.S. District Court for the District of New Jersey. Chief Justice Strine graduated *magna cum laude* from the University of Pennsylvania Law School in 1988, and was a member of the Order of the Coif. In 1985, he received his Bachelor's Degree *summa cum laude* from the University of Delaware and was a member of Phi Beta Kappa and a Truman Scholar.

In 2000, Governor Carper awarded Chief Justice Strine the Order of the First State. In 2002, President David Roselle of the University of Delaware presented Chief Justice Strine with the University's Presidential Citation for Outstanding Achievement. In 2006, Chief Justice Strine was selected as a Henry Crown Fellow at the Aspen Institute.

Chief Justice Strine lives in Hockessin, Delaware with his wife Carrie, who is an occupational therapist at the DuPont Hospital for Children, and his two sons, James and Benjamin.

VLADYSLAV SUSHKO
Economist
Bank of International Settlements



Vladyslav Sushko is an economist at the Bank for International Settlements (BIS), where he supports BIS-hosted central bank committees tasked with monitoring developments in global financial markets and market functioning for central bank Governors. Dr. Sushko joined the BIS after completing his Ph.D. in International Economics at UC Santa Cruz in 2011, and is a research affiliate at the UCSC Center for Analytical Finance. Previously, he developed forecasting models for a major credit card company, consulted the World Bank, and held visiting positions at the University of Tokyo and Hitotsubashi University.
Webpage (BIS): www.bis.org/author/vladyslav_sushko.htm
Webpage (Personal): www.vladyslavsushko.com

ROB TAYLOR
Head of Investment Management Supervision
UK Financial Conduct Authority



Having joined the FCA in 2014 and previously led the Investment Management Department at the Financial Conduct Authority, Rob Taylor's current role focuses on the global debate on asset management. In this capacity he chairs the IOSCO asset management sub-committee, also known as C5. Mr. Taylor worked in venture capital and is the Chief Executive Officer of Kleinwort Benson Bank, London-based merchant and private-client banking group. Mr. Taylor began his career working in American politics and as a financial journalist in New York. He is a public speaker at financial services conferences and a supporter of LGBT career opportunities in the City of London.

LINDA CHATMAN THOMSEN
Partner
Davis Polk & Wardwell LLP



Linda Chatman Thomsen, who was the first woman to serve as the Director of the Division of Enforcement at the Securities and Exchange Commission, is a partner in Davis Polk's Litigation Department and practices in the Washington, D.C. office. Her practice concentrates in matters related to the enforcement of the federal securities laws. She has represented clients in SEC enforcement investigations and inquiries, in enforcement matters before other agencies, including the Department of Justice (various U.S. Attorneys Offices) and the CFTC, in investigations and inquiries from self-regulatory agencies, including FINRA, and in internal investigations. These matters, which are typically nonpublic, have covered a broad range of securities-related subject matters, including insider trading, foreign corrupt practices, financial reporting, manipulation and regulatory compliance. Her clients have included major financial institutions, regulated entities, public companies and senior executives. Ms. Thomsen returned to Davis Polk in 2009 after 14 years of public service at the SEC. While there she held a variety of positions and ultimately served as the Director of Enforcement from 2005 through February 2009. During her tenure as the Director of Enforcement, she led the Enron investigation, the auction rate securities settlements, the stock options backdating cases and the expansion of the enforcement of the Foreign Corrupt Practices Act.

GARY TIDWELL
Senior Advisor
International Organization of Securities Commissions



Gary L. Tidwell is Senior Advisor, Education, Training and Regulatory Capacity Building at IOSCO, where he leads all global education and training initiatives. He is a member of the adjunct faculty at New York Law School and is a Visiting Professor at Instituto de Empresa (IE) in Madrid, Spain. In 2014 he will be a Visiting Professor at the University of Michigan. Mr. Tidwell has also taught at the ICMA Centre at the University of Reading, UK. Previously he was a tenured Professor of Legal Studies at the College of Charleston (South Carolina), and has been an adjunct professor at Fordham Law School, George Washington University, and the University of South Carolina. Until April, 2013 Mr. Tidwell was Vice President of Investor Education – Military Financial Education Program and International Outreach at FINRA (formerly NASD). From January 2005 until September 2009, he was Vice President of International Education and Training at FINRA. In that capacity, his responsibilities included conceptualizing, designing, developing and delivering all of the educational programs and products delivered by FINRA International and/or overseeing others in this capacity. From January 2000 until January 2005, he was Executive Director of the NASD Institute for Professional Development. Mr. Tidwell joined NASD Regulation in July 1998 as Director of Neutral Management in the Office of Dispute Resolution. He was elected Vice

President of NASD Regulation in December 1999. His legal career includes service with the U.S. Securities and Exchange Commission's Division of Enforcement. Mr. Tidwell is the recipient of numerous teaching and research awards relating to business ethics, white-collar crime, insider trading and professional liability. He has authored two books and 40 manuscripts, including Anatomy of a Fraud, Inside the Finances of the PTL Ministries. He earned B.S.B.A. and J.D. degrees from the University of Arkansas, and an LLM from New York University School of Law.

XIAN WANG
Associate Dean, National Institute of Financial Research
PBC School of Finance, Tshinghua University



Dr. Wang is the Associate Dean at National Institute of Financial Research of Tshinghua University PBC School of Finance. Before joining Tshinghua, she served as the Deputy Director General of Department of Market Supervision at China Securities Regulatory Commission. She also worked at Intermediary Supervision Department and Fund Supervision Department of CSRC and Foreign Financial Institution Supervision Department at People's Bank of China (PBoC).

Ms. Wang holds PhD in Economics from Graduate School of China Academy of Social Science and a Master's in Economics from Tshinghua University. She was also a Rajiwali Fellow at Harvard Kennedy School.

ROBERT ZINK
Acting Principal Deputy Chief, Fraud Section
U.S. Department of Justice

Robert Zink joined the Fraud Section in 2010. Zink was appointed Acting Principal Deputy Chief in May 2017 after serving as an Assistant Chief in both the HCF and SFF Units. Prior to joining the Department, Zink worked in private practice at a law firm in Washington, D.C., and clerked on the Eighth Circuit Court of Appeals.

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Thea Munroe
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Noella Murigo
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Hossam Nasr
Senior Legal Advisor, Financial Markets Authority, Qatar

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Assistant Manager- Risk Analytics and Examinations, The Securities Commission of the Bahamas

Gabriel Porto
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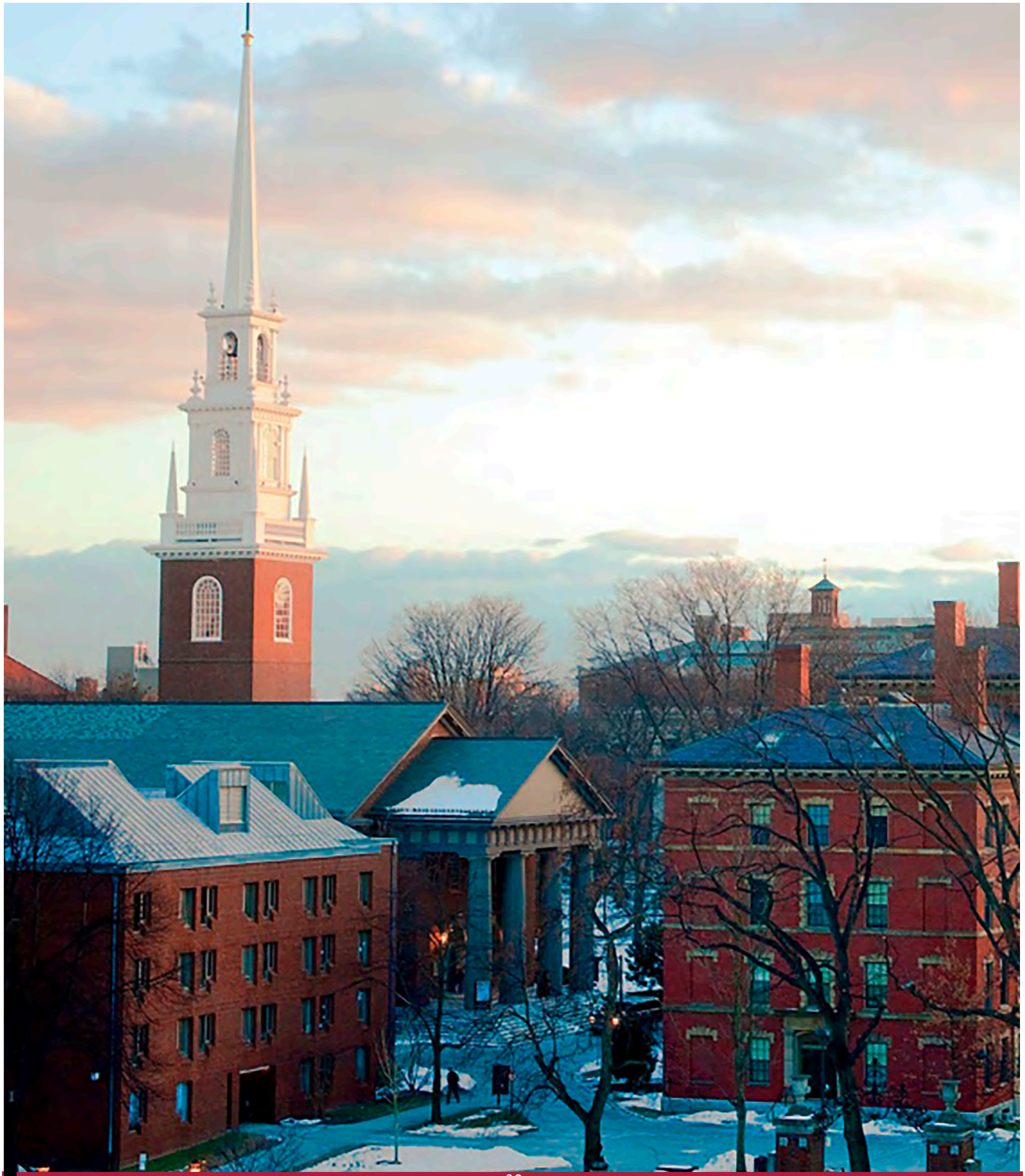
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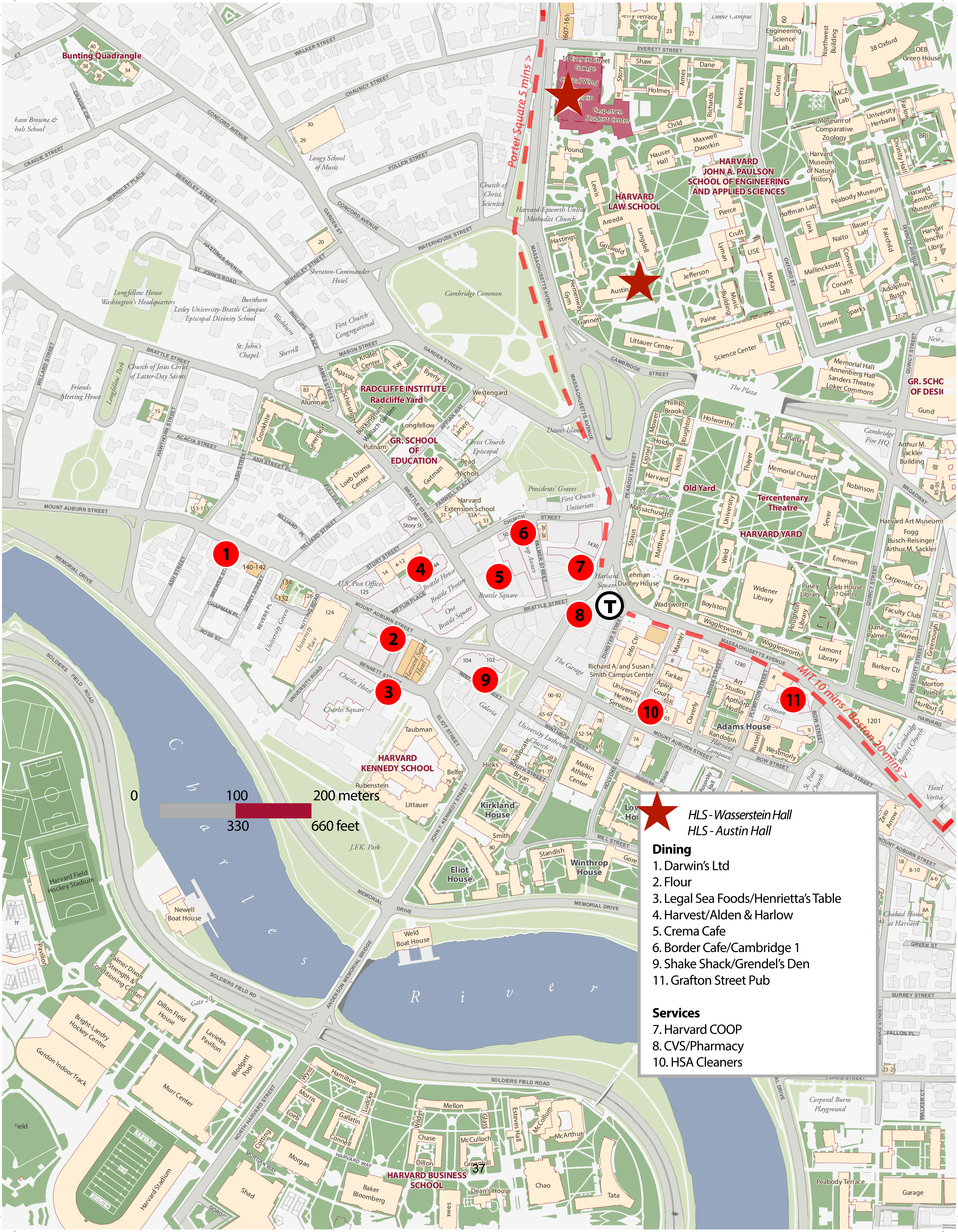
2018 IOSCO/PIFS - HLS GLOBAL CERTIFICATE PROGRAM FOR REGULATORS OF SECURITIES MARKETS – PHASE TWO

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HLS - Wasserstein Hall
HLS - Austin Hall
Dining
1. Darwin's Ltd
2. Flour
3. Legal Sea Foods/Henrietta's Table
4. Harvest/Alden & Harlow
5. Crema Cafe
6. Border Cafe/Cambridge 1
9. Shake Shack/Grendel's Den
11. Grafton Street Pub
Services
7. Harvard COOP
8. CVS/Pharmacy
10. HSA Cleaners
0
100
200 meters
330
660 feet
Porter Square 5 mins >
MIT 10 mins / Boston 20 mins >
HARVARD LAW SCHOOL
HARVARD JOHN A. PAULSON SCHOOL OF ENGINEERING AND APPLIED SCIENCES
RADCLIFFE INSTITUTE
Radcliffe Yard
GR. SCHOOL OF EDUCATION
HARVARD YARD
Old Yard
Tercentenary Theatre
HARVARD KENNEDY SCHOOL
HARVARD BUSINESS SCHOOL
Cambridge Common
Harvard Square
Charles River
Bunting Quadrangle
Kirkland House
Eliot House
Winthrop House
Adams House
Widener Library
Science Center
Littauer Center
Caspersen Student Center
Harvard Stadium
Murr Center
Gordon Indoor Track
Harvard Field Hockey Stadium
Newell Boat House
Weld Boat House
J.F.K. Park

Helpful Information

Travel

The main campus of Harvard University is located in and around Harvard Square. From the Square, Harvard Law School is a five-minute walk to the north. Transit is provided by the Massachusetts Bay Transportation Authority, which everyone refers to as 'the T', identifiable by the roundel on its stations, trains, and buses. The Red Line subway stops in the center of Harvard Square, with access to downtown Boston (about 20 minutes), MIT (about 10 minutes), and South Station (25 minutes). Subway fares are $2.75 to any point in the system, $12 for a one-day pass, and $21.25 for a seven-day pass.

The Transit app, available on the iTunes and Android stores, is endorsed by the T and provides real-time information about nearby subway and bus services.



Flights arrive and depart Boston's Logan International Airport to and from all parts of the world. Logan is accessible by public transportation – Silver Line bus service is free departing from the airport and connects to the Red Line at South Station. Metered taxis (prices vary) are readily available at the airport. Uber (about $23 to Harvard) is available at the airport's AppRide/TNC pickup lots.

The bike-sharing service Hubway is available throughout Boston and Cambridge. Cycling is highly popular and an efficient way to travel, but please exercise caution. A daily membership ($8) can be purchased at any Hubway station. In addition to Uber and Lyft, several taxi companies operate in Cambridge. Note that taxi drivers often expect payment in cash. Ambassador Brattle Cab can be contacted at 617-492-1100 and Cambridge Taxi Cab at 617-649-7000.

Basic Needs

A CVS store in Harvard Square offers a limited selection of essentials. Harvard Square lacks a supermarket, so the closest option is Star Market in Porter Square (Porter Square Shopping Center, 49 White St, Cambridge, MA 02140), which is open 24 hours and adjacent to the Porter Square Red Line station (one stop 'outbound' from Harvard). Another option is LaVerde's Market, a convenience store with an expanded selection of items, located in the Stratton Student Center at MIT (about 10 minutes and $5 by Uber; also accessible by the T's Number 1 bus).

Emergencies

For on-campus emergencies call Harvard University Police at 617-495-1212. The universal emergency number in the United States is 911; be aware that when calling from a mobile phone the call will be answered by a State Police dispatcher, who will ask for your location in order to send the appropriate responders.

Dining Out

Harvard Square offers an extensive variety of establishments for breakfast, lunch, and dinner. Some of our staff's favorites are listed here:

Darwin's Ltd
148 Mount Auburn Street
Breakfast, Sandwiches, Baked goods
This cozy café offers a selection of named sandwiches (e.g. the 'J.F. Kennedy'), baked goods, coffee/tea, and beer/wine (for take-away only). Breakfast is served from 7:00 – 10:30 a.m.

Flour
114 Mount Auburn Street
Breakfast, Sandwiches, Baked goods
With a similar selection to Darwin's, this just-opened establishment can be very crowded around lunchtime, so it is helpful to phone your order in to 617-714-3205.

Crema Cafe
The Atrium, 27 Brattle Street
Breakfast, Sandwiches, Baked goods
A slightly different take on a coffee shop, notably for its wider selection of soups.

Cambridge 1
27 Church Street
Pizza
The Best of Boston award-winning, thin crust, charcoal-grilled pizzas are always made fresh to order. Also offers soups, salads, and pasta.

Border Cafe
32 Church Street
Mexican
The real appeal of this place is its ambience; the music selection and availability of Lone Star Beer is like a little piece of Texas in the heart of Cambridge.

Harvest
44 Brattle Street
Modern American
A fine-dining interpretation of classic New England and American staple foods.

Alden & Harlow
40 Brattle Street
Modern American
Subterranean restaurant serving creative New American fare and cocktails on tap in rustic-chic digs.

Legal Sea Foods
Charles Square, 20 University Road
Seafood
A Boston-area institution, Legal Sea Foods offers a high-quality and reasonably-priced selection of fish and shellfish, including lobster. This location is in the same complex as the Charles Hotel, which also includes Henrietta's Table – the hotel restaurant with a varied menu – and Noir, the hotel bar.

Shake Shack
92 Winthrop Street
Hamburgers etc.
A popular chain restaurant with a menu of burgers, fries, and milkshakes reminiscent of American diners of the 1950s.

Grendel's Den
89 Winthrop Street
Pub
Named after a monster in the Old English epic Beowulf, Grendel's is a far friendlier, comfortable pub with a varied menu.

Grafton Street Pub
1230 Massachusetts Avenue
Pub
A relaxed pub with a good selection of food and drink.

In addition to the establishments listed above, the Caspersen Student Center, located adjacent to Wasserstein Hall, contains the Harkness Cafeteria (2nd floor, 7:30 a.m. - 2:00 p.m.) and HLS Pub (1st floor, 5:00 - 10:00 p.m.)

Notes

Program on International Financial Systems (PIFS)
134 Mount Auburn Street, Cambridge, MA 02138
www.pifsinternational.org