

GLOBAL CERTIFICATE PROGRAM FOR REGULATORS OF SECURITIES MARKETS

December 9-13, 2019
Harvard Law School, Cambridge, MA

OICV-IOSCO

HARVARD LAW SCHOOL
EXECUTIVE EDUCATION

PIFS

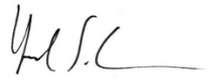
Welcome to Harvard Law School!

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, the private-sector, 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: how capital markets can promote economic growth; how technology is transforming modern markets, including their regulation and supervision; digital securities, currencies and payments; the regulation of asset managers; cross-border regulatory coordination; the evolution and role of public and private capital markets; and promoting sustainable growth. 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 9-13, 2019, Harvard Law School
Pound Hall, Room 201, 1563 Massachusetts Avenue, Cambridge, MA

Phase II - Curriculum

Day 1 Monday, December 9

The Role of Capital Markets in Promoting Economic Growth

9:00 – 9:15 **Welcome and Curriculum Overview**

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

Tajinder Singh, *Deputy Secretary General, International Organization of Securities Commissions*

9:15 – 10:15 **Session 1: The Role of Public Equity Markets**

Jay Ritter, *Joseph B. Cordell Eminent Scholar, Warrington College of Business, University of Florida*

10:15 – 11:15 **Session 2: The Role of Derivatives Markets**

Timothy Massad, *former Chairman, Commodity Futures Trading Commission; Mossavar-Rahmani Center for Business and Government Senior Fellow, Harvard Kennedy School*

11:15 – 11:30 **Break**

11:30 – 12:30 **Session 3: Artificial Intelligence and Machine Learning in Finance – Impact of Technology and Future Directions**

Gary Kazantsev, *Head of Quant Technology Strategy, Office of the Chief Technical Officer, Bloomberg L.P.*

12:30 – 1:30 **Lunch – Milstein East B, Wasserstein Hall**

1:30 – 2:45 **Session 4: Enhancing Capital Markets in Developing Nations**

Howell E. Jackson, *James S. Reid, Jr. Professor of Law, Harvard Law School*

Ikechukwu Okafor, *SJD Candidate, Harvard Law School*

Ana Carvajal, *Lead Financial Sector Expert , World Bank Group*

2:45 – 3:00 **Break**

3:00 – 4:00	**Session 5: Regulation of Asset Managers – Current Issues** Martin Moloney, *Director General, Jersey Financial Services Commission*
4:30 – 6:00	**Welcome Dinner – Harvard Faculty Club, Reading Room, 20 Quincy Street, Cambridge, MA**

Day 2 Tuesday, December 10

Regulation and Supervision of Modern Financial Markets

9:00 – 10:30	**Session 6: Breakout Session #1 – Enhancing Capital Markets for Companies and Investors** John Gulliver, *Executive Director, Program on International Financial Systems – Milstein East A* Allen Ferrell, *Harvey Greenfield Professor of Securities Law, Harvard Law School – Milstein East B* Howell E. Jackson, *James S. Reid, Jr. Professor of Law, Harvard Law School – Milstein East C*
10:30 – 10:45	**Break**
10:45 – 11:45	**Session 7: Regulating and Supervising Modern Trading Markets** Christian Sabella, *Deputy Director, Division of Trading and Markets, U.S. Securities and Exchange Commission* Stephen Luparello, *General Counsel, Citadel Securities LLC*
11:45 – 12:45	**Session 8: Using Technology for Regulation and Compliance** Mike Tirello, *Global Head of Product Compliance for SSEOMS, Equity Options System, Bloomberg L.P.*
12:45 – 1:30	**Lunch – Milstein East A, Wasserstein Hall**
1:30 – 2:15	**Session 9: Digital Currencies and Payment Systems – Industry Perspective** Michelle Bond, *Global Head of Government and Regulatory Affairs, Ripple*
2:15 – 3:00	**Session 10: Digital Assets – Investor Protection and Education** Owen Donley, *Chief Counsel, Office of Investor Education and Advocacy, U.S. Securities and Exchange Commission*
3:00 – 4:00	**Session 11: Cross-Border Enforcement Challenges** Kurt Gresenz, *Senior Assistant Director, Office of International Affairs, U.S. Securities and Exchange Commission*
4:00 – 4:15	**Break**
4:15 – 5:00	**Session 12: Mutual Funds and Liquidity Risk – Case Studies** Stefan Gavell, *Vice-Chair of Executive Education, Program on International Financial Systems*

Day 3 Wednesday, December 11

Regulation and Supervision of Modern Financial Markets

9:00 – 10:00 **Session 13: Using Technology for Surveillance and Investigation – Regulatory Perspective**

Cameron Funkhouser, *Executive Vice President, Financial Industry Regulatory Authority*

10:00 – 10:15 **Break**

10:15 – 11:15 **Session 14: Insider Trading and Fraud – Case Studies**

Cameron Funkhouser, *Executive Vice President, Financial Industry Regulatory Authority*

11:15 – 12:15 **Session 15: Traditional Fraud in Modern Markets – Madoff and Other Notable Cases**

Linda Thomsen, *Partner, Davis Polk & Wardwell LLP*

Gary Tidwell, *Senior Advisor, IOSCO*

12:15 – 1:15 **Lunch – Milstein East B, Wasserstein Hall**

1:15 – 2:15 **Session 16: Fintech and Regtech Overview**

Douglas Arner, *Kerry Holdings Professor in Law, University of Hong Kong*

2:15 – 3:15 **Session 17: Case Study – The World Bank's Global Blockchain Bond**

Douglas Arner, *Kerry Holdings Professor in Law, University of Hong Kong*

Paul Snaith, *Head of Operations, Capital Markets, The World Bank*

3:15 – 3:30 **Break**

3:30 – 4:30 **Session 18: Case Study – Libra**

Douglas Arner, *Kerry Holdings Professor in Law, University of Hong Kong*

Day 4 Thursday, December 12

Modern Capital Markets – Market Trends and Systemic Risks

8:45 – 10:00 **Session 19: Rise of Private Markets and Implications for Public Markets**

Brett Condron, *Senior Managing Director, Blackstone*

Keith Higgins, *Chair, Securities and Governance Practice, Ropes & Gray LLP*

10:00 – 11:00 **Session 20: The Role of Auditors in Securities Regulation**

Suraj Srinivasan, *Philip J. Stomberg Professor of Business Administration, Harvard Business School*

Richard Reynolds, *Partner, Internal Audit Services Practice, Banking and Capital Markets, PwC*

11:00 – 11:30	**Break**
11:30 – 1:00	**Session 21: Investment Funds and Corporate Governance** Ray A. Camero*n, Head of Investment Stewardship Team for the Americas, BlackRock* Jim Rossman*, Managing Director, Shareholder Advocacy, Lazard*
1:00 – 2:00	**Lunch – Milstein East B, Wasserstein Hall**
2:00 – 3:15	**Session 22: Regulation of Digital Currencies and Payments** Katja Langenbucher*, Professor, Goethe Universitat Frankfurt*
3:15 – 3:30	**Break**
3:30 – 4:30	**Session 23: Capital Markets and Systemic Risk** Kenechukwu Anadu, *Senior Risk Manager, Supervisory Research and Analysis Unit, Federal Reserve Bank of Boston* Hal S. Scott, *Emeritus Professor, Harvard Law School; President, Program on International Financial Systems*
5:00 – 7:00	**Closing Social Event – Russell House Tavern, 14 JFK Street, Cambridge, MA**

Day 5 Friday, December 13

Capital Market Regulation – Future Directions

8:30 – 9:00	**Session 24 : Promoting Sustainable Growth** Erik Thedéen*, Director General, Financial Supervisory Authority (Sweden); Chair, IOSCO Sustainable Finance Network*
9:00 – 10:30	**Session 25: Digital Age Finance** Francis Gross, *Senior Advisor, European Central Bank*
10:30 – 10:45	**Break**
10:45 – 12:15	**Session 26: Break-out Session #2 – Modern Challenges for Securities Market Regulation** Hal S. Scott, *Emeritus Nomura Professor, Harvard Law School; President, Program on International Financial Systems – Milstein West A* Allen Ferrell, *Harvey Greenfield Professor of Securities Law, Harvard Law School – Milstein East A* Howell E. Jackson, *James S. Reid, Jr. Professor of Law, Harvard Law School – Milstein East C*
12:15 – 2:00	**Closing Ceremony/Luncheon – Milstein East B, Wasserstein Hall**
2:00 – 2:45	**Session 27: Sustainability in Corporate Law** Stavros Gadinis, *Professor of Law, UC Berkeley School of Law*

2:45 – 3:00 **Closing Remarks**

Tajinder Singh, *Deputy Secretary General, International Organization of Securities Commissions*

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

Speakers

Kenechukwu Anadu

Senior Risk Manager, Supervisory Research and Analysis Unit, Federal Reserve Bank of Boston



Kenechukwu E. Anadu, CFA, CAIA is an Assistant Vice President at the Federal Reserve Bank of Boston. Mr. Anadu leads a team that is focused on identifying, assessing, and monitoring the potential risks to financial stability posed by non-bank financial institution's products and activities. He chairs the Boston Fed's Asset Management Committee, and is on the steering committees of Federal Reserve System groups that are charged with identifying systemic risks arising from the asset management industry and financial innovations. Prior to joining the Boston Fed in 2011, Mr. Anadu was a Fixed Income Analyst at the Massachusetts Pension Reserves Investment Management Board.

Mr. Anadu is a member of the CFA Boston's Program and Education Advisory Council. He also serves on the YMCA of Greater Boston's Advisory Board, and Alumni Board of UMass Boston's Emerging Leaders Program. Additionally, he teaches corporate finance at the graduate level at the UMass Amherst, and previously taught at Babson College. Mr. Anadu's contact information and publications can be found here: https://www.bostonfed.org/people/bank/ken-e-anadu.aspx.

Mr. Anadu received a Bachelor of Science degree from Northeastern University and a Masters of Business Administration from Babson College.

Douglas 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.

Michelle Bond

Global Head of Government Relations, Ripple



Michelle Bond is Global Head of Government Relations for Ripple. Prior to this she was Global Head of Policy for Blockchain. Prior to this she served as Head of Global Regulatory Affairs and Public Policy for Bloomberg LP. Prior to this she served as a Senior Counsel at the U.S. Securities and Exchange Commission. Prior to this she served as Counsel to the Committee on Banking Housing and Urban Affairs for the U.S. Senate.

She previously held positions at Wilmer Cutler Pickering Hale and Dorr LLP, FINRA and Raymond James. She holds a J.D. from the Catholic University of America Columbus School of Law and a B.B.A from Baruch College.

Ray A. Cameron

Head of Investment Stewardship Team for the Americas, BlackRock



Ray A. Cameron, Managing Director, is the Head of BlackRock's Investment Stewardship team for the Americas region based in New York. In this role, Ray leads a team of specialists responsible for engagement and proxy voting activities in relation to the companies in which BlackRock invests on behalf of clients. Through direct engagement with companies, the team encourages corporate governance practices that support sustainable financial performance over the long-term.

Prior to joining BlackRock, Ray most recently managed the corporate access engagement practice at several investment banking firms, including Stifel and Cowen. In these capacities, he oversaw teams that established and enhanced constructive dialogue with hundreds of portfolio companies' boards and management teams.

Ray started his Wall Street career at Morgan Stanley on the institutional equity sales desk. After spending several years as a generalist, he became a technology specialist. It was in that capacity, he recognized the potential of corporate access as a stand-alone business opportunity. Ray is credited for creating and managing the first fully integrated corporate access team on Wall Street. His team included a diverse group of sector specialists who were responsible for driving engagements in their respective industries and enhancing relationships with corporate boards and management and with internal investment professionals within the firm. He was subsequently recruited to re-engineer the corporate access engagement practice at Lehman Brothers. There he successfully maintained the entire team through the Lehman bankruptcy filing and the eventual acquisition of equity assets by Barclays.

Ray earned his Masters of Business Administration degree from Southern Methodist University, Dallas, Texas and his Bachelors of Business Administration degree from The University of Texas at Austin.

Ana Carvajal

Lead Financial Sector Expert, World Bank Group



Ana Fiorella Carvajal is an expert with over 20 years of experience in financial sector issues, with a focus on securities markets regulation and supervision and shadow banking. Since October 2013, Ms. Carvajal works as Lead Securities Markets Specialist at the Finance and Markets Global Practice of the WBG. Prior to her work at the WBG, she worked as Senior Financial Sector Expert at the International Monetary Fund.

Through these positions Ms. Carvajal has helped to form the position of the Bank and the Fund on issues pertaining the regulation and supervision of securities markets and shadow banking. She has also led policy work for the G20 on the use of capital markets for infrastructure and SME financing. She has provided advisory services in these topics in a wide range of countries, including Brazil, Chile, Colombia, Kenya, Jamaica, Lebanon, Morocco, Peru, Romania and Turkey. She has participated in financial sector stability assessments (FSAPs) for many countries including Canada, France, Hong Kong, India, Italy, Japan, Spain and the United States. In all these countries she was responsible for the assessment of the securities markets against the IOSCO Principle and Objectives of Securities Regulation.

Prior to joining the Fund in 2005, she was General Counsel at the Superintendencia General de Valores de Costa Rica (SUGEVAL), the securities regulator in Costa Rica. She was also Advisor to the Minister of Finance of Costa Rica, where she coordinated the first placement of Costa Rica Eurobonds.

Ms. Carvajal holds a Master's Degree of Public Administration and a Law degree.

Brett Condron

Senior Managing Director, Blackstone



Brett Condron is a Senior Managing Director of Blackstone and Head of the Hedge Fund Solutions Group's Individual Investor Solutions ("IIS") group, a strategic vertical focused on product and business strategy for registered solutions serving individual investors, family offices, financial intermediaries and defined contribution. Over the past several years, the IIS group has developed and launched several registered funds, including an interval fund for accredited investors and daily liquid funds for mass affluent investors in both open-end mutual fund and UCITS formats.

Prior to joining Blackstone in 2010, Mr. Condron worked at Putnam Investments in Boston, MA. His most recent role was Senior Vice President and Account Manager in Putnam's Global Institutional Management group, where he was responsible for new business development and client relations in the United States.

Owen Donley
Chief Counsel, Office of Investor Education and Advocacy, U.S. Securities and Exchange Commission



Owen serves as Chief Counsel of the United States Securities and Exchange Commission's Office of Investor Education and Advocacy, where he manages a team of subject matter experts in providing public-facing content for investors on a broad variety of issues arising under the federal securities laws.

He is especially focused on investor engagement though the lens of financial technology and media, particularly where digital and social communication intersect with retail investing. He has managed national advertising campaigns focused on investor education, and speaks regularly on issues related to investor protection, investment fraud, the interests of older investors, and the federal securities laws. Before joining the Office of Investor Education and Advocacy in 2008, he was a staff attorney and Senior Counsel in the SEC's Office of the General Counsel, where he focused primarily on enforcement matters. Prior to working at the SEC, Owen has was an associate in the Securities Litigation group at Sutherland Asbill and Brennan LLP in Washington, D.C., and a law clerk in the United States District Court for the Northern District of Florida.

Owen has been cited in publications including The Financial Times, The New York Times, The Washington Post, CNNMoney, MarketWatch, SmartMoney Magazine, Consumers Digest, Forbes, ThinkAdviser, Investment News, and Financial Advisor, and has appeared on television and radio, including on Canada's Business News Network, National Public Radio, the Pennsylvania Cable Network, and Federal News Radio. He is the author of several articles, and manages the Office of Investor Education and Advocacy's Twitter handle, @SEC_Investor_Ed.

Allen Ferrell
Harvey 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.

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.

Stavros Gadinis
Professor of Law, UC Berkeley School of Law



Stavros Gadinis' research examines questions in financial regulation and international business transactions. His work focuses on the relationship between the financial industry and government regulators. His goal is to disaggregate agency bureaucracies and study the interactions between key constituents: agency officials, political appointees, corporate litigators, and finance professionals. His latest paper examines the regulatory response to the 2007/8 financial crisis in 15 key jurisdictions, including the U.S., the U.K., France, Germany, Japan, and Switzerland. He shows that newly created powers were assigned not to independent regulators, such as central banks, but to politically controlled officials, such as treasury secretaries and finance ministers (From Independence to Politics in Financial Regulation, forthcoming CAL. L. REV. 2013).

In The SEC and the Financial Industry: Evidence from Enforcement Against Broker-Dealers, 67 BUS. LAW. 679 (2012), Gadinis examines the SEC's enforcement efforts towards a key segment of the financial industry, investment banks and brokerage houses, in the period right before the 2007/08 financial crisis. He shows that big firms and their employees fared better than small firms and their employees in important dimensions.

In The Politics of Competition in International Financial Regulation, 49 HARV. INT'L L.J. 447 (2008), he explores why policy coordination was achieved in certain fields (international accounting standards and capital adequacy regulation) but not others (cross-border stock exchange trading and Sarbanes-Oxley auditor regulation). An earlier article, co-authored with Howell Jackson, explores the allocation of regulatory responsibilities to stock exchanges, administrative agencies and central government entities in the eight most influential jurisdictions for securities regulation in the world (Markets as Regulators, A Survey, 80 S. CAL. L. REV. 1239 (2007)).

Before entering into academia, Gadinis practiced corporate law for four years in Europe. His work spanned a wide spectrum of equity and debt transactions, ranging from cross-border mergers and acquisitions, stock offerings, and privatizations, to derivatives, securitizations, and CDOs. In addition to U.S. law, he has worked in transactions that involved the laws of many European countries. Gadinis completed his S.J.D. at Harvard in May 2010. He also holds an LL.M. degree from the University of Cambridge (UK), and a law degree from Aristotle University, Greece.

Stefan M. Gavell
Vice-Chair of Executive Education, Program on International Financial Systems



Stefan Gavell has supported and been actively involved in the Program on International Financial Systems as a speaker and moderator for more than 10 years.

Prior to that, Mr. Gavell was Executive Vice President and Global Head of Regulatory, Industry and Government Affairs for State Street Corporation with responsibility for global regulatory, industry and government relations. In this position, he was responsible for representing State Street with regulators, legislators and other policymakers worldwide. Representing State Street, and in conjunction with leading industry associations, Mr. Gavell successfully advocated on legislative and regulatory issues, in the US, Europe, and Asia, on banking, securities and asset management matters.

Mr. Gavell has deep experience in financial markets, market regulation and governance as a result of his close to 40 year career and held numerous positions at State Street, including as Treasurer, acting CFO, and Head of International Global Markets, and held expatriate assignments in Hong Kong, Japan, the UK and France. He previously held positions as President of State Street International Holdings, and on the Board of State Street Global Markets, LLC. He served on served on numerous governance committees including management, financial policy, asset and liability, compliance and conduct, and numerous bank, investment management, and securities subsidiary boards.

Mr. Gavell is a member of numerous professional bodies, including long tenure as President of the American Bankers Association Securities Association. He currently serves on the board of the Global Financial Markets Association, and is a frequent speaker on banking and financial markets topics at conferences and seminars.

Stefan received his B.A. in Economics and Government from Oberlin College and his M.B.A. from Columbia University.

Kurt Gresenz
Senior Assistant Director, Office of International Affairs, U.S. Securities and Exchange Commission



Kurt Gresenz is the Senior Assistant Director in the Office of International Affairs (OIA) of the U.S. Securities and Exchange Commission (SEC), where he oversees the SEC's international enforcement assistance and cooperation program, and the related international enforcement policy portfolio. In this role, he and his staff assist the SEC's Enforcement Division in connection with investigations and enforcement actions that cross outside the borders of the U.S., and also liaise with foreign securities, regulatory, and law enforcement authorities in connection with their securities enforcement matters involving the U.S.

Kurt is active in a variety of policy and practice areas related to international securities enforcement and related cross border cooperation. He is the Co-Chair of the SEC's Cross Border Working Group, a proactive intra-agency effort focused on (i) developing new initiatives to combat cross border securities fraud and (ii) enhancing best practices for investigating and prosecuting these cases. Kurt represents the SEC on two committees – the Screening Group and Committee 4 – of the International Organization of Securities Commissions (IOSCO), which is headquartered in Spain. He is also one of the SEC members of the IOSCO Board's Data Privacy Sub-Group that negotiated and drafted the first Administrative Arrangement (AA) under the European General Data Protection Regulation (GDPR).

Kurt received his undergraduate degree from Duke University in 1986, and his law degree from the University of Texas in 1989. He joined the SEC's Enforcement Division in in 2000, and joined OIA in 2008. While at the SEC, Kurt has received several awards for his investigations and enforcement activities, including the Chairman's Award for Excellence in 2008, 2004 and 2002; and Division of Enforcement Director's Awards in 2009, 2007, and 2001. He also received an award from the Director of the FBI for his work on the Enron investigation. In 2011, Kurt received the SEC's Business Operations Award, for his participation in the Working Group responsible for redesigning and implementing the SEC's new Tips, Complaints, and Referrals program in response to the Madoff matter. Kurt has also won the SEC's International Award twice: in 2019, for his work on the GDPR and AA; and in 2015, related to a successful litigation outcome involving a non-cooperative jurisdiction.

Kurt is a frequent speaker on various international securities enforcement topics, both in the U.S. and abroad. Through programs led by the SEC, IOSCO, the IMF, and other U.S. federal agencies, he provides technical assistance to foreign jurisdictions concerning, among other topics, (i) the process and substance of complex securities investigations and prosecutions, (ii) international best practices for enforcement cooperation and information sharing in securities enforcement matters, and (iii) expertise and advice concerning related legislative amendments and reform. In connection with these initiatives, he has led and participated in programs and projects in Argentina, Canada, China, Mexico, Guatemala, Panama, Colombia, the Bahamas, Liechtenstein, Cape Verde, South Africa, Mauritius, Saudi Arabia, Qatar, Bahrain, Pakistan, Barbados, Trinidad & Tobago, Jamaica, the United Kingdom, Taiwan, Spain, Malta, the Isle of Jersey, the Dominican Republic, and Vietnam.

Francis Gross

Senior Advisor, European Central Bank



Francis Gross is Senior Adviser in the Directorate General Statistics of the European Central Bank. His interests include developing vision and strategy for overcoming the dual disruption of rapid globalization and digitization, as well as designing and driving the implementation of concrete, feasible measures with transformational power to ultimately deliver measurement tools effective at the scale and speed of today's finance, especially in a crisis. The underlying strategic credo to achieve that goal is that authorities and the private sector must work together to make the world more measurable by building global data standards and data infrastructures. His immediate focus is on the "real world - data world" interface, primarily object identification. He serves on the Regulatory Oversight Committee of the Global LEI System (GLEIS) and has been instrumental in the emergence and development of the GLEIS.

Prior to the ECB, Francis spent fifteen years in the automotive industry, eight of which at Mercedes, working mainly on globalisation, strategic alliances and business development.

He holds an engineering degree from École Centrale des Arts et Manufactures, Paris, and an MBA from Henley Management College, UK

Keith Higgins
Chair, Securities & Governance Practice, Ropes & Gray LLP



Keith Higgins is a member of Ropes & Gray's corporate department and chair of the securities & governance practice.

Keith rejoined the firm in 2017, after having served as Director of Corporation Finance at the U. S. Securities & Exchange Commission since 2013. While in that role, Keith led the Division's implementation of significant rulemaking under the Dodd-Frank Wall Street Reform and Consumer Protection Act, Jumpstart Our Business Startups Act (JOBS Act), and Fixing America's Surface Transportation Act (FAST Act). He also led the Division's Disclosure Effectiveness project and oversaw the issuance of significant interpretive guidance to companies and investors under the federal securities laws.

Prior to serving at the SEC, Keith had for more than 30 years been counseling public companies in securities offerings, mergers and acquisitions, compliance and corporate governance. Keith advises companies, their boards, and investors on matters with the SEC, including disclosure and financial statements, no-action letters, as well as SEC enforcement actions and related internal investigations.

While in private practice, Keith was recognized by *Chambers, Best Lawyers,* and other publications as a leading corporate and M&A lawyer in Massachusetts and nationwide.

Howell E. 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 co-authored three books—Financial Regulation: Law and Policy (2nd ed. 2018), Analytical Methods for Lawyers (3rd ed. 2017), and Fiscal Challenges: An Interdisciplinary Approach to Budget Policy (2008)—and the author of numerous scholarly articles. Professor Jackson frequently consults with public officials and regulatory agencies on financial regulation. He is also trustee of College Retirement Equities Fund (CREF) and affiliated TIAA-CREF investment companies. Before joining the Harvard Law School faculty in 1989, Professor Jackson practiced law in Washington, D.C., and was a law clerk for Associate Justice Thurgood Marshall. He received his JD and MBA degrees from Harvard University in 1982 and a BA from Brown University in 1976. Additional information on Professor Jackson's outside activities is available at https://helios.law.harvard.edu/Public/Faculty/ConflictOfInterestReport.aspx?id=10423.

Gary Kazantsev

Head of Quant Technology Strategy, Office of the Chief Technical Officer, Bloomberg L.P.



Gary is the Head of Quant Technology Strategy in the Office of the CTO at Bloomberg. Prior to taking on this role, he created and headed the company's Machine Learning Engineering group, leading projects at the intersection of computational linguistics, machine learning and finance, such as sentiment analysis of financial news, market impact indicators, statistical text classification, social media analytics, question answering, and predictive modeling of financial markets. Prior to joining Bloomberg in 2007, Gary had earned degrees in physics, mathematics, and computer science from Boston University. He is engaged in advisory roles with FinTech and Machine Learning startups and has worked at a variety of technology and academic organizations over the last 20 years. In addition to speaking regularly at industry and academic events around the world, he is a member of the KDD Data Science + Journalism workshop program committee and the advisory board for the AI & Data Science in Trading conference. He is also a co-organizer of the annual Machine Learning in Finance conference at Columbia University.

Katja Langenbucher

Professor, Goethe-Universität Frankfurt



Katja is a law professor at Goethe-University's House of Finance in Frankfurt and affiliated professor at SciencesPo, Paris. She has held visiting positions at Sorbonne; WU Vienna; LSE; Columbia and Fordham (Edward Mulligan Distinguished Professorship). Katja has published extensively on corporate, banking and European securities law. Her book "*Economic transplants – on lawmaking for corporations and capital markets*" (CUP 2017) offers an interdisciplinary outlook; her latest co-edited book discusses the "*Capital Market Union and beyond*" (MIT Press 2019). Katja's current research projects focus on FinTech and artificial intelligence. She has been member of a German bank's supervisory board for four years (2014-18) and has just been nominated member of the EU Commission's High Level Forum on Capital Market Union.

Stephen Luparello

General Counsel, Citadel Securities



Steve Luparello is General Counsel for Citadel Securities, responsible for legal, compliance, and surveillance functions in the Americas.

Prior to joining Citadel Securities, Steve was Director of the SEC's Division of Trading and Markets, the division that regulates and sets policy for market participants, including exchanges, securities associations, broker-dealers, and clearing agencies.

Prior to that, he was a Partner at WilmerHale, specializing in broker-dealer compliance and regulation, securities litigation, and enforcement, joining WilmerHale after spending 16 years at the Financial Industry Regulatory Authority (FINRA) and its predecessor, the National Association of Securities Dealers (NASO), where he served last as Vice Chairman. Steve is a member of the Board of the Options Clearing Corporation (OCC) and a former member of the Board of the Depository Trust Clearing Corporation (DTCC).

Steve received a bachelor's degree from Le Mayne College and a law degree from Washington and Lee University.

Timothy Massad

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



Timothy Massad is currently a Senior Fellow at the Kennedy School of Government at Harvard University and an Adjunct Professor of Law at Georgetown Law School. Mr. Massad served as Chairman of the U.S. Commodity Futures Trading Commission from 2014-2017. Under his leadership, the agency implemented the Dodd Frank reforms of the over-the-counter swaps market and harmonized many aspects of cross-border regulation, including reaching a landmark agreement with the European Union on clearinghouse oversight. The agency also declared virtual currencies to be commodities, introduced reforms to address automated trading and strengthened cybersecurity protections. Previously, Mr. Massad served as the Assistant Secretary for Financial Stability of the U.S. Department of the Treasury. In that capacity, he oversaw the Troubled Asset Relief Program (TARP), the principal U.S. governmental response to the 2008 financial crisis. During his tenure, Treasury recovered more on all the crisis investments than was disbursed. Mr. Massad was with the Treasury from 2009 to 2014 and also served as a counselor to the Treasury Secretary.

Prior to his government service, Mr. Massad was a partner in the law firm of Cravath, Swaine & Moore, LLP. His practice included corporate finance, derivatives and advising boards of directors. He managed the firm's Hong Kong office from 1998 to 2002 and represented governments and corporations on transactions throughout Asia. Mr. Massad was also one of a small group of lawyers who drafted the original ISDA standard agreements for swaps.

Mr. Massad's recent writings include the following: It's Time to Strengthen the Regulation of Crypto-assets, published by The Brookings Institute, March 2019, available at https://www.brookings.edu/wpcontent/uploads/2019/03/Economis-Studies-Timothy-MassadCryptocurrency-Paper.pdf; "Is Facebook Libra A Betrayal of Satoshi Nakamoto's Vision?", Fortune, July 15, 2019, available at https://fortune.com/2019/07/15/facebook-libra-coin-cryptocurrencyhearing/; "Implementing TARP: The Administrative Architecture of the Troubled Asset Relief Program," a chapter co-authored with Neel Kashkari in the book First Responders, edited by Ben S. Bernanke, Timothy F. Geithner and Henry M. Paulson, Jr., to be published this fall by Yale University Press.

Martin Moloney

Director General, Jersey Financial Services Commission



Martin Moloney joins the Jersey Financial Services Commission (JFSC) in February 2019 as Director General.

Prior to joining the JFSC, Martin worked as Special Adviser on Risk and Regulation to the Central Bank of Ireland (CBI), where he served for 16 years, previously heading up the Markets Policy, Markets Supervision, and Legal and Finance Divisions respectively.

Martin is a member of the Board of the International Organization of Securities Commissions (IOSCO) and he is an alternate member of the European Securities and Markets Authority (ESMA), as well as Chair of the latter's Investment Management Standing Committee. He has been Chair of the European Systemic Risk Board's Expert Group on Investment Funds and has represented Ireland on the EU Committee of Securities Regulators.

Martin has a strong appreciation of financial regulation. He had a leading role within the CBI in formulating policy for AIFMD, EMIR, and MIFID II and led the development of supervisory processes in relation to the Prospectus Directive and the Market Abuse directive. Prior to moving into securities regulation, Martin led the initial implementation of the Irish administrative sanctions enforcement regime and the regulatory levy system and had responsibilities with regard to anti-money laundering.

Martin's experience is primarily across funds, investment/asset management and as part of the management team of the Irish integrated regulator within the CBI, where he developed regulatory experience in relation to banking regulation and insurance regulation. His recent experience includes matters relating to post-Brexit authorisations. In his Special Adviser role, Martin took a keen interest in the CBI's approach to Fintech and innovation, which led to the establishment of an innovation hub in the CBI.

Prior to joining the CBI, Martin worked for brief periods in the Department of Justice and the Irish Competition Authority, and spent ten years working in the Irish Department of Finance in positions of responsibility in relation to both national and semi-State debt management and the sale of State banks.

Martin spent his early career working in Industry at Barclays Bank and the Bank of Ireland in London. Martin has an LLM in Business Law and a Masters qualification in Economic Policy, both from Trinity College Dublin. He has Postgraduate Diplomas in Arbitration, Regulatory Management and has completed professional examinations of the Chartered Institutes of Bankers and the Chartered Institute of Arbitrators.

Ikechukwu Okafor
SJD Candidate, Harvard Law School



Ikechukwu Bernard Okafor is a current SJD candidate at Harvard Law School with research interest in Corporate and Finance Law, Financial Technology (Fintech) and International Finance. His SJD project is on capital market reforms in Africa, with focus on the development and integration of its private capital markets through fintech platforms. He is supervised by Professor Howell Jackson, James S. Reid, Jr. Professor of Law.

Mr. Okafor obtained a Bachelor of Law (LL.B) and Master of Law (LL.M) degrees from the University of Ibadan, Nigeria, and called to the Nigerian Bar. He started a teaching career in 2008 as a Graduate Fellow at the Faculty of Law, University of Ibadan under the John D and Catherine T McArthur Foundation grant to the University. Before starting his current program at the Harvard Law School in 2016, he taught law in Nigeria in areas covering Banking Law, Insurance, Corporate and Personal Income Tax Law, and Commercial Law.

Richard Reynolds
Partner, Internal Audit Services Practice, Banking and Capital Markets, PwC



Rich is the national leader for PwC's Compliance Monitoring and Testing Services for the Financial Services industry. He has 30 years of experience working with financial institutions and advises senior executives on solving complex risk management and internal control related issues. He specializes in providing internal audit and regulatory compliance testing services ranging from strategic performance reviews to directing a broad range of testing activities including outsourcing, co-sourcing, and policy development and implementation. Rich also has significant experience evaluating and improving an institution's Enterprise-wide Risk Management (ERM) infrastructure including strategy, organization, policy, process and systems. He has managed risk management consulting, compliance testing, and auditing engagements for a broad range of financial institutions including commercial banks, investment banks, asset managers, insurance companies and treasury operations of large corporations.

Jay R. Ritter
Joseph B. Cordell Eminent Scholar, Department of Finance, University of Florida



Since 1996, Jay R. Ritter has served as the Joseph B. 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. Prof. Ritter is best known for his articles concerning equity issuance, especially initial public offerings. He has served as a Director of the American Finance Association, and was President of the Financial Management Association for 2014-15. Prof. Ritter is an Associate Editor of numerous academic journals and has over 43,000 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. Prof. Ritter received his BA, MA, and PhD (1981) degrees in economics and finance from the University of Chicago.

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.

Christian Sabella

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



Christian Sabella is Deputy Director of the Division of Trading and Markets at the U.S. Securities and Exchange Commission (SEC), where he is responsible for the Offices of Market Supervision and Clearance and Settlement. He joined the SEC in 2011 and has served in a number of roles, including as Associate Director for the Office of Clearance and Settlement. Mr. Sabella has a J.D. from Georgetown University Law Center and received his undergraduate degree from the University of Notre Dame.

Hal S. Scott

Emeritus Nomura Professor of International Finance, Harvard Law School
Chairman and 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 Chairman and 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 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).

Tajinder Singh

Deputy Secretary General, International Organization of Securities Commissions (IOSCO)



Before joining IOSCO in January 2010, Tajinder was head of International Affairs & Human Resource Development at the Securities and Exchange Board of India (SEBI), where he also served as advisor to the chairman. Tajinder was a member of the Indian Administrative Service (IAS) and held various positions in the Indian Government including in the Ministry of Finance. He has over 20 years of experience in senior leadership positions at different organizations dedicated to regulation, finance and administration.

Tajinder has a Bachelor's degree in Electrical and Electronics Engineering from the Indian Institute of Technology, Kanpur and a Master's degree in Systems Science and Automation from the Indian Institute of Science, Bangalore.

Paul Snaith

Head of Operations, Capital Markets, The World Bank



Paul Snaith is Manager/Head of Treasury Operations for Capital Markets at the World Bank Treasury. He is responsible for settlement and portfolio servicing for all funding and associated hedging transactions and OTC collateral management operations for IBRD, IDA, Trust Fund and client portfolios. The Bank borrows $50bn to $60bn each year, issuing in markets around the globe.

Mr. Snaith has held various managerial positions in the Bank's Finance and Treasury areas, with extensive experience in financial operations, systems, technology and business resilience. He has a deep interest in the potential for 'Fintech' to change financial market infrastructure and in its potential for development impact through, for example, improved financial inclusion or lower cost remittances or capital formation. Most recently, Mr. Snaith conceived and led the initiative to issue the World Bank's Bondi blockchain bond in partnership with and on a platform developed by Commonwealth Bank of Australia.

Mr. Snaith holds a Master's Degree in Liberal Arts from St. John's College, Annapolis, Maryland. He joined the World Bank Treasury from the International Monetary Fund where he worked in their Bureau of Computing Services. Prior to the Fund, Mr. Snaith worked for Martin Marietta Corporation in London and Washington.

Suraj Srinivasan

Philip J. Stomberg Professor of Business Administration, Harvard Business School



Suraj Srinivasan is a Professor in the Accounting and Management area at Harvard Business School. He is currently the course-head for the HBS required course Financial Reporting and Control. He also teaches to executives, Strategic Financial Analysis for Business Evaluation, and in corporate governance programs Making Corporate Boards More Effective, Audit Committees in a New Era of Governance and Compensation Committees: New Challenges, New Solutions, in the elective course Business Analysis and Valuation using Financial Statements and in HBS doctoral programs. Prior to joining HBS, Professor Srinivasan was an Assistant Professor of Accounting at the University of Chicago Graduate School of Business from 2004 – 2008 where he received the Ernest R. Wish Accounting Research prize in 2007.

Suraj Srinivasan is a Professor in the Accounting and Management area at Harvard Business School. He is currently the course-head for the HBS required course Financial Reporting and Control. He also teaches to executives, Strategic Financial Analysis for Business Evaluation, and in corporate governance programs Making Corporate Boards More Effective, Audit Committees in a New Era of Governance and Compensation Committees: New Challenges, New Solutions, in the elective course Business Analysis and Valuation using Financial Statements and in HBS doctoral programs. Prior to joining HBS, Professor Srinivasan was an Assistant Professor of Accounting at the University of Chicago Graduate School of Business from 2004 – 2008 where he received the Ernest R. Wish Accounting Research prize in 2007.

Professor Srinivasan's research and case writing examines the institutions of corporate governance in the U.S. and internationally. He has studied issues such as the impact of globalization on corporate disclosure practices and compensation arrangements in international companies, the effect of securities regulation on incentives of companies to cross list in the U.S., incentives of audit firms to provide high quality audits, and reputational consequences for corporate directors when companies experience financial reporting problems. His research has been published in leading academic journals such as the Journal of Financial Economics, Journal of Accounting Research, and The Accounting Review among others. He is currently the co-Department Editor for Accounting at Management Science and serves on the editorial board of the Journal of Accounting Research.

Professor Srinivasan earned a bachelor's degree with honors in electrical and electronics engineering and a master's degree in physics with honors from Birla Institute of Technology and Sciences in India prior to earning an MBA from the Indian Institute of Management Calcutta. He also received a doctorate degree in business administration from Harvard Business School in 2004 where he received the George S. Dively Award for outstanding thesis research.

Erik Thedéen
Director General, Financial Supervisory Authority, Sweden
Chair, IOSCO Sustainable Finance Network



Erik Thedéen is Director General of the Financial Supervisory Authority of Sweden. He has previously been CEO for KPA Pension, State Secretary at the Swedish Ministry of Finance, President Nasdaq OMX Nordic Stockholm, strategist at Brummer & Partners, deputy Director General of the Swedish National Debt Office, analyst at JP Bank and trader/analyst at Sveriges Riksbank (the Swedish central bank).

Erik Thedéen has a degree in Economics from the Stockholm School of Economics.

Linda 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.

Michael G. Tirello
Global Head of Compliance Product Management, SSEOMS, Bloomberg L.P.

Michael G. Tirello is the global head of compliance product management for the sell-side execution and order management solution (SSEOMS) at Bloomberg L.P. In this role, he is responsible for the design, oversight and delivery of corporate and regulatory compliance tools and trading workflows. Prior to joining Bloomberg in 2014, Mr Tirello served as the head of compliance and product co-head for Flextrade's order management system and Lava Trading's ColorPalette solution. He rounds out his sell-side expertise with hands-on compliance officer and trading experience with several international banks.

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Helpful Information

Travel

The main campus of Harvard University is located in and around Harvard Square. From the Square, Harvard Law School is a 5-minute walk to the north. Transit is provided by the Massachusetts Bay Transportation Authority, which everyone refers to as 'the T', identifiable by the Ⓣ logo 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 $2.90 to any point in the system, $12.75 for a one-day pass, and $22.50 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, estimated fares and travel times for the **Uber Pool** ride-sharing service, as well as walking directions.

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

A bike-sharing service known as **Hubway** is available throughout Boston and Cambridge. Cycling is highly popular and an efficient way to travel, but please exercise caution. A daily membership ($6) can be purchased at any Hubway station. In addition to Uber and rival Lyft, several taxi companies operate in Cambridge. Note that taxi drivers often expect payment in cash. **Cambridge Cab Service** can be contacted at *617-547-2223* and **Cambridge Taxi Cab** at *617-649-7000*.

Basic Needs

CVS in Harvard Square offers a limited selection of essentials. Harvard Square lacks a supermarket, so the closest option is **Star Market** (grocery store/supermarket) or **Target** (department store with more essentials) in Porter Square *(Porter Square Shopping Center, 49 White St, Cambridge, MA 02140)*, which are adjacent to the Porter Square Red Line station (one stop 'outbound' from Harvard, stop is: Porter). Another option is **LaVerde's Market** (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). Another option is **Target** (a department store with more essentials), or **HMart** (grocery store/supermarket) both of which are located in Central Square (*581 Massachusetts Ave, Cambridge, MA 02139;* one stop 'inbound' from Harvard, stop is: Central).

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.

Clover Food Lab
1326 Massachusetts Avenue
Late night food, Breakfast, Quick Bite
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.

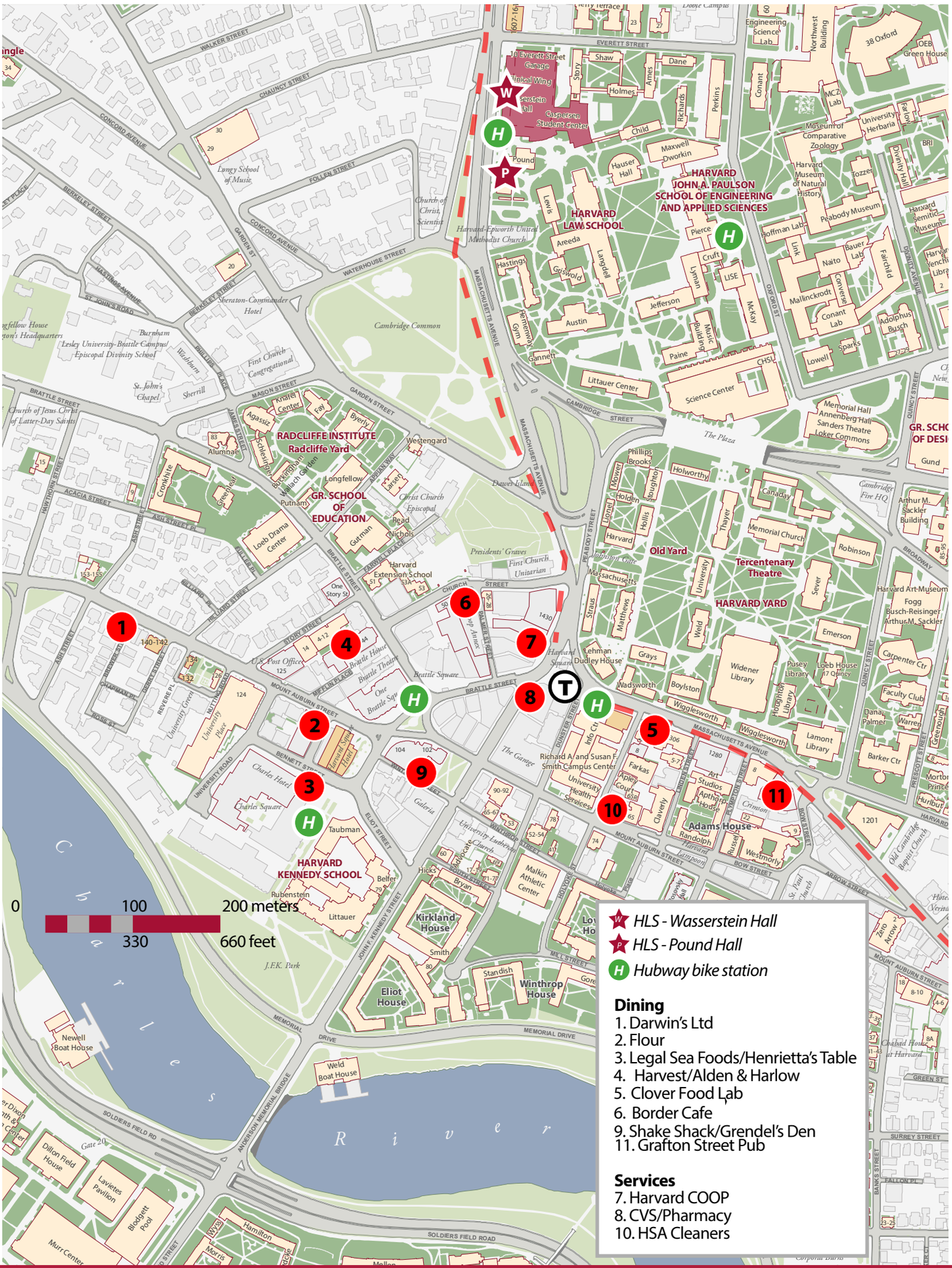
Legal Sea Foods
Charles Square, 20 University Road
Seafood
A Boston-area institution, Legal Sea Foods offers a high-quality and reasonably-priced selection of fish and shellfish, including lobster. This location is in the same complex as the Charles Hotel, which also includes **Henrietta's Table** –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


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
Kirkland House
Eliot House
Winthrop House
Adams House
Science Center
Littauer Center
Memorial Hall
Annenberg Hall
Sanders Theatre
Loker Commons
Harvard Art Museum
Fogg
Busch-Reisinger
Arthur M. Sackler
Richard A. and Susan F. Smith Campus Center
Widener Library
Lamont Library
Harvard Square
Cambridge Common
Charles River
0
100
200 meters
330
660 feet
HLS - Wasserstein Hall
HLS - Pound Hall
Hubway bike station
Dining
1. Darwin's Ltd
2. Flour
3. Legal Sea Foods/Henrietta's Table
4. Harvest/Alden & Harlow
5. Clover Food Lab
6. Border Cafe
9. Shake Shack/Grendel's Den
11. Grafton Street Pub
Services
7. Harvard COOP
8. CVS/Pharmacy
10. HSA Cleaners

Notes

Notes

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

IOSCO/PIFS-HLSEE
Global Certificate Program for Regulators of Securities Markets

December 9-13, 2019, Harvard Law School
Pound Hall, Room 201, 1563 Massachusetts Avenue, Cambridge, MA

Phase II - Curriculum

Day 1 Monday, December 9

The Role of Capital Markets in Promoting Economic Growth

9:00 – 9:15 **Welcome and Curriculum Overview**

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

Tajinder Singh, *Deputy Secretary General, International Organization of Securities Commissions*

9:15 – 10:15 **Session 1: The Role of Public Equity Markets**

Jay Ritter, *Joseph B. Cordell Eminent Scholar, Warrington College of Business University of Florida*

10:15 – 11:15 **Session 2: The Role of Derivatives Markets**

Timothy Massad, *former Chairman, Commodity Futures Trading Commission; Mossavar-Rahmani Center for Business and Government Senior Fellow, Harvard Kennedy School*

11:15 – 11:30 **Break**

11:30 – 12:30 **Session 3: Artificial Intelligence and Machine Learning in Finance – Impact of Technology and Future Directions**

Gary Kazantsev, *Head of Quant Technology Strategy, Office of the Chief Technical Officer, Bloomberg L.P.*

12:30 – 1:30 **Lunch – Milstein East B, Wasserstein Hall**

1:30 – 2:45 **Session 4: Enhancing Capital Markets in Developing Nations**

Howell E. Jackson, *James S. Reid, Jr. Professor of Law, Harvard Law School*

Ikechukwu Okafor, *SJD Candidate, Harvard Law School*

Ana Carvajal, *Lead Financial Sector Expert, World Bank Group*

2:45 – 3:00 **Break**

3:00 – 4:00 **Session 5: Regulation of Asset Managers – Current Issues**

Martin Moloney, *Director General, Jersey Financial Services Commission*

4:30 – 6:00 **Welcome Dinner – Harvard Faculty Club, Reading Room, 20 Quincy Street, Cambridge, MA**

Day 2 Tuesday, December 10

Regulation and Supervision of Modern Financial Markets

9:00 – 10:30 **Session 6: Breakout Session #1 – Enhancing Capital Markets for Companies and Investors**

John Gulliver, *Executive Director, Program on International Financial Systems – Milstein East A*

Allen Ferrell, *Harvey Greenfield Professor of Securities Law, Harvard Law School – Milstein East B*

Howell E. Jackson, *James S. Reid, Jr. Professor of Law, Harvard Law School – Milstein East C*

10:30 – 10:45 **Break**

10:45 – 11:45 **Session 7: Regulating and Supervising Modern Trading Markets**

Christian Sabella, *Deputy Director, Division of Trading and Markets, U.S. Securities and Exchange Commission*

Stephen Luparello, *General Counsel, Citadel Securities LLC*

11:45 – 12:45 **Session 8: Using Technology for Regulation and Compliance**

Mike Tirello, *Global Head of Product Compliance for SSEOMS, Equity Options System, Bloomberg L.P.*

12:45 – 1:30 **Lunch – Milstein East A, Wasserstein Hall**

1:30 – 2:15 **Session 9: Digital Currencies and Payment Systems – Industry Perspective**

Michelle Bond, *Global Head of Government and Regulatory Affairs, Ripple*

2:15 – 3:00 **Session 10: Digital Assets – Investor Protection and Education**

Owen Donley, *Chief Counsel, Office of Investor Education and Advocacy, U.S. Securities and Exchange Commission*

3:00 – 4:00 **Session 11: Cross-Border Enforcement Challenges**

Kurt Gresenz, *Senior Assistant Director, Office of International Affairs, U.S. Securities and Exchange Commission*

4:00 – 4:15 **Break**

4:15 – 5:00 **Session 12: Mutual Funds and Liquidity Risk – Case Studies**

Stefan Gavell, *Vice-Chair of Executive Education, Program on International Financial Systems*

Day 3 Wednesday, December 11

Regulation and Supervision of Modern Financial Markets

9:00 – 10:00 **Session 13: Using Technology for Surveillance and Investigation – Regulatory Perspective**

Cameron Funkhouser, *Executive Vice President, Financial Industry Regulatory Authority*

10:00 – 10:15 **Break**

10:15 – 11:15 **Session 14: Insider Trading and Fraud – Case Studies**

Cameron Funkhouser, *Executive Vice President, Financial Industry Regulatory Authority*

11:15 – 12:15 **Session 15: Traditional Fraud in Modern Markets – Madoff and Other Notable Cases**

Linda Thomsen, *Partner, Davis Polk & Wardwell LLP*

Gary Tidwell, *Senior Advisor, IOSCO*

12:15 – 1:15 **Lunch – Milstein East B, Wasserstein Hall**

1:15 – 2:15 **Session 16: Fintech and Regtech Overview**

Douglas Arner, *Kerry Holdings Professor in Law, University of Hong Kong*

2:15 – 3:15 **Session 17: Case Study – The World Bank's Global Blockchain Bond**

Douglas Arner, *Kerry Holdings Professor in Law, University of Hong Kong*

Paul Snaith, *Head of Operations, Capital Markets, The World Bank*

3:15 – 3:30 **Break**

3:30 – 4:30 **Session 18: Case Study – Libra**

Douglas Arner, *Kerry Holdings Professor in Law, University of Hong Kong*

Day 4 Thursday, December 12

Modern Capital Markets – Market Trends and Systemic Risks

8:45 – 10:00 **Session 19: Rise of Private Markets and Implications for Public Markets**

Brett Condron, *Senior Managing Director, Blackstone*

Keith Higgins, *Chair, Securities and Governance Practice, Ropes & Gray LLP*

10:00 – 11:00 **Session 20: The Role of Auditors in Securities Regulation**

Suraj Srinivasan, *Philip J. Stomberg Professor of Business Administration, Harvard Business School*

Richard Reynolds, *Partner, Internal Audit Services Practice, Banking and Capital Markets, PwC*

11:00 – 11:30 **Break**

11:30 – 1:00 **Session 21: Investment Funds and Corporate Governance**

Ray A. Cameron, *Head of Investment Stewardship Team for the Americas, BlackRock*

Jim Rossman, *Managing Director, Shareholder Advocacy, Lazard*

1:00 – 2:00 **Lunch – Milstein East B, Wasserstein Hall**

2:00 – 3:15 **Session 22: Regulation of Digital Currencies and Payments**

Katja Langenbucher, *Professor, Goethe Universitat Frankfurt*

3:15 – 3:30 **Break**

3:30 – 4:30 **Session 23: Capital Markets and Systemic Risk**

Kenechukwu Anadu, *Senior Risk Manager, Supervisory Research and Analysis Unit, Federal Reserve Bank of Boston*

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

5:00 – 7:00 **Closing Social Event – Russell House Tavern, 14 JFK Street, Cambridge, MA**

Day 5 Friday, December 13

Capital Market Regulation – Future Directions

8:30 – 9:00 **Session 24 : Promoting Sustainable Growth**

Erik Thedéen, *Director General, Finansinspektionen (Sweden); Chair, IOSCO Sustainable Finance Network*

9:00 – 10:30 **Session 25: Digital Age Finance**

Francis Gross, *Senior Advisor, European Central Bank*

10:30 – 10:45 **Break**

10:45 – 12:15	**Session 26: Break-out Session #2 – Modern Challenges for Securities Market Regulation** Hal S. Scott, *Emeritus Nomura Professor, Harvard Law School; President, Program on International Financial Systems – Milstein West A* Allen Ferrell, *Harvey Greenfield Professor of Securities Law, Harvard Law School – Milstein East A* Howell E. Jackson, *James S. Reid, Jr. Professor of Law, Harvard Law School – Milstein East C*
12:15 – 2:00	**Closing Ceremony/Luncheon – Milstein East B, Wasserstein Hall**
2:00 – 2:45	**Session 27: Sustainability in Corporate Law** Stavros Gadinis, *Professor of Law, UC Berkeley School of Law*
2:45 – 3:00	**Closing Remarks** Tajinder Singh, *Deputy Secretary General, International Organization of Securities Commissions* Hal S. Scott, *Emeritus Nomura Professor, Harvard Law School; President, Program on International Financial Systems*