IOSCO/PIFS-HLSEE
Virtual Training Program on the Role of Securities Regulators Amidst COVID-19

December 7-10, 2020, Virtual Training Program

Note: All times are EST.

Day 1 Monday, December 7

Coordinating with Monetary and Fiscal Authorities During a Pandemic (with special emphasis on funds)

8:00-8:15 Welcome and Curriculum Overview

Hal S. Scott, *Emeritus Nomura Professor of International Financial Systems (PIFS), Harvard Law School, President, PIFS*
Paul P. Andrews, *Secretary General, International Organization of Securities Commissions (IOSCO)*

8:15-9:25 **Session 1: Panel Discussion: The Treasury and Central Bank Response to the Pandemic**

Mike Faulkender, *Assistant Secretary for Economic Policy, U.S. Department of the Treasury*
Shinichi Uchida, *Executive Director, Bank of Japan*
Hal Scott, *Emeritus Nomura Professor of International Financial Systems (PIFS), Harvard Law School, President, PIFS (moderator)*

9:25-9:35 BREAK

9:35-10:55 **Session 2: Panel Discussion: Securities Regulators' Response to the Pandemic**

Derville Rowland, *Director General of Financial Conduct, Central Bank of Ireland*
Natasha Cazenave, *Managing Director, Policy and International Affairs Directorate, Autorité des Marchés Financiers, France*
Antonio Quesada, *Vice President, Regulatory Policy, Comisión Nacional Bancaria y de Valores, Mexico*

Moderated by: Paul Andrews, Secretary General, IOSCO

Day 2 Tuesday, December 8

Disclosure Requirements and Capital Formation under COVID-19

8:00-9:20 **Session 3: Breakout Discussion: What worked well (or not) in the initial Pandemic response**

Group 1: Hal Scott, *Emeritus Nomura Professor of International Financial Systems (PIFS), Harvard Law School, President, PIFS*
Group 2: Howell Jackson, *James S. Reid, Jr., Professor of Law, Harvard Law School*
Group 3: Allen Ferrell, *Greenfield Professor of Securities Law, Harvard Law School*
Group 4: Gary Tidwell, *Senior Advisor Regulatory Capacity Building, IOSCO*

9:25-10:05 **Session 4: Lecture: Financing SMEs, IPOs and Public Companies in the time of COVID-19**

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

10:05-10:45 **Session 5: Climate Risks and the Role of Capital Markets**

Mary Schapiro, *Vice Chair for Public Policy and Special Advisor to the Founder and Chairman, Bloomberg L.P.*
Sarah Breeden, *Executive Director, UK Deposit Takers Supervision, Bank of England*
Sylvie Goulard, *Second Deputy Governor, Bank of France*
Didem Nisanci, *Global Head of Public Policy, Bloomberg L.P. (moderator)*

10:45-10:55 BREAK

10:55-11:55 **Session 6: Panel: Challenges in risk disclosures during COVID-19**

William Hinman, *Former Director, Division of Corporation Finance, U.S. Securities and Exchange Commission*
Isabelle Grauer-Gaynor, *Corporate Finance and Reporting Team Leader, Investors and Issuers Department, European Securities and Markets Authority (ESMA)*
Lamido Yuguda, *Director General, Securities and Exchange Commission of Nigeria*

Moderated by: Stefan Gavell, Vice Chair, Executive Education, PIFS

Day 3 Wednesday, December 9

Supervision & Enforcement: Overcoming Virtual Challenges & Moving Forward

8:00-8:35 **Session 7: Keynote Lecture: Trends in Bank and Macroprudential Supervision**

Daniel K. Tarullo, *Nomura Professor of International Financial Regulatory Practice, Harvard Law School*

8:35-9:35 **Session 8: Panel: Challenges in securities markets supervision and enforcement during COVID-19**

Mark Steward, *Director of Enforcement and Market Oversight, UK Financial Conduct Authority*
Marcelo Barbosa, *Chairman, Comissão de Valores Mobiliários, Brazil*
Linda Chatman Thomsen, *Counsel, Davis Polk & Wardwell LLP*

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

9:35-9:45 BREAK

9:45-11:00 **Session 9: Breakout discussion: What are the most challenging market supervision and enforcement issues arising from the crisis?**

Group 1: Hal Scott, *Emeritus Nomura Professor of International Financial Systems (PIFS), Harvard Law School, President, PIFS*
Group 2: Howell Jackson, *James S. Reid, Jr., Professor of Law, Harvard Law School*
Group 3: Allen Ferrell, *Greenfield Professor of Securities Law, Harvard Law School*
Group 4: Paul Andrews, *Secretary General, IOSCO*

Day 4 Thursday, December 10

Regulating Volatile Trading Markets (with special emphasis on funds)

8:00-8:25 **Session 10: Keynote Lecture: Lessons Learned from 2020 and Looking Forward**

Ashley Alder, *Chief Executive Officer, Securities and Futures Commission of Hong Kong and Chairman of the IOSCO Board*

8:25-8:45 **Session 11: Keynote Lecture: Impact of COVID-19 on China's Financial Markets and Lessons for Securities Regulators**

Bing Shen, *Director General, International Affairs, China Securities Regulatory Commission*

8:45-9:45	**Session 12: Panel: Wholesale markets liquidity, equities, derivatives, government securities** Ken Monahan, *Senior Analyst, Greenwich Associates* Kamarudin Hashim*, Executive Director, Securities Commission Malaysia* Christian Sabella, *Deputy Director, Division of Trading and Markets, U.S. Securities and Exchange Commission* Stephen Luparello, *General Counsel, Citadel Securities* Moderated by: John Gulliver, Executive Director, PIFS
9:45-9:50	BREAK
9:50-10:10	**Session 13: Lecture: Short-selling and Market Stability** Katja Langenbucher, *Professor, Goethe-Universität Frankfurt*
10:10-11:10	**Session 14: Panel Discussion: Issues in Investment Fund Liquidity During Market Stress** Joseph Barry, *Global Head of Regulatory, Industry and Government Affairs, State Street* Martin Moloney, *Director General, Jersey Financial Services Commission* David Scharfstein, *Edmund Cogswell Converse Professor of Finance and Banking, Harvard Business School* Moderated by: Stefan Gavell, Vice Chair, Executive Education, PIFS
11:10-11:20	**Closing Remarks:** Hal Scott and Paul Andrews

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ASHLEY ALDER
Chief Executive Officer
Securities and Futures Commission of Hong Kong and Chairman of the IOSCO Board



Mr. Alder has been Chief Executive Officer of the Securities and Futures Commission since 1 October 2011.

Currently, he is also Chairman of the Board of the International Organization of Securities Commissions (IOSCO) and sits on the Financial Stability Board's Plenary and its Steering Committee.

Mr. Alder started his career as a lawyer in London in 1984 and practised in Hong Kong for more than 20 years. He was Executive Director of the SFC's Corporate Finance Division from 2001 to 2004, when he returned to the international law firm Herbert Smith LLP as Head of Asia.

He attained his Bachelor of Laws degree from the University of London in 1982 and graduated from the University of Cambridge with a Master of Laws degree in 1983.

Mr. Alder chairs the SFC's Executive Committee and Nominations Committee, and sits on the Budget Committee, Investment Committee, Advisory Committee and SFC (HKEC Listing) Committee.

He is a member of the Financial Leaders Forum, a Council Member of the Treasury Markets Association and Vice President of The Hong Kong Institute of Bankers.

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 DC. From 2003 to March 2016, he served as Vice President and Managing Director, International Affairs, at FINRA, the largest independent regulator for all US 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, 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, DC.

MARCELO BARBOSA
Chairman
Comissão de Valores Mobiliários, Brazil



Marcelo Barbosa is President of the Securities and Exchange Commission (CVM).

Mr. Barbosa has a Bachelor of Law from the Faculty of Law of the State University of Rio de Janeiro (UERJ) and a Master of Law (LL.M) from Columbia University in New York, USA.

He was a professor of Commercial Law - Corporations at UERJ (2000-2001), Corporate Law in the Continuing Education Program of FGV-Rio (2007-2015) and Concrete Cases of Corporate Law and Capital Markets at FGV-Rio (2016 -2018).

Mr. Barbosa was Chairman of the Curator Council of Fundação Estudar and a member of the Advisory Board of Columbia Global Centers Latin America (Rio de Janeiro) and of the Acquisitions and Mergers Committee (CAF), as well as Fiscal Advisor of Fundação Lemann.

Mr. Barbosa is also the author of articles on Corporate and Capital Market Law topics and an esteemed lecturer at conferences in Brazil and abroad.

JOSEPH BARRY
Global Head of Regulatory, Industry and Government Affairs
State Street



Joe Barry is a senior vice president and Global Head of Regulatory, Industry, and Government Affairs. In this position, he manages the global team responsible for representing State Street with regulators, legislators, and policymakers worldwide. His duties include identifying key legislative and regulatory issues for State Street, lobbying Congress and the executive branch in support of our policy objectives, providing regulatory and legislative briefings for colleagues and clients, and leading our political engagement strategy. In addition, Joe is responsible for global coordination of public policy across the company, and is active in a broad range of financial services trade associations. He divides his time between Boston and Washington, D.C.

Prior to joining State Street, Joe served for over a decade as a Legislative Assistant to a United States Senator, where he covered a broad range of business, taxation, transportation and energy policy issues.

Joe is a native of Massachusetts, and a graduate of Harvard College, with an undergraduate degree in philosophy.

SARAH BREEDEN
Executive Director, UK Deposit Takers Supervision
Bank of England



Sarah is the Executive Director for UK Deposit Takers Supervision, responsible for the supervision of the UK's banks, building societies and credit unions. She has oversight of the Bank of England's (Bank) work enhancing the financial system's resilience to climate change.

Sarah was previously the Executive Director for International Banks Supervision, where having joined the directorate in 2015, she was responsible for supervision of the UK operations of international banks.

Before moving into supervision, Sarah was a Director in the PRA's Financial Stability Strategy and Risk Directorate, where she focused on developing the UK's macroprudential policy making framework and supporting the Financial Policy Committee. Previously she was head of the division in the Financial Stability Directorate that assessed risks to financial stability from financial markets, the non-bank financial sector, and the real economy.

Sarah led the Bank's work to support the transition of prudential regulation of banks and insurers from the Financial Services Authority to the Bank.

Prior to that she was head of the Bank's Risk Management Division and head of Special Projects in the Markets Directorate, leading the design and risk management of financial market operations undertaken by the Bank including those launched during the financial crisis.

NATASHA CAZENAVE
Managing Director, Policy and International Affairs Directorate
Autorité des Marchés Financiers, France



Natasha Cazenave began her career at Ernst & Young Corporate Finance as part of the Valuation & Business Modeling team. She spent eight years working at Deminor, a consultancy firm specialised in the defence of minority shareholders rights, where was in charge of collective actions for investors who suffered losses as a result of securities violations, and the promotion of best practices in the field of corporate governance. She holds a Master's degree from the Paris Dauphine University in Banking, Finance and Insurance.

She joined the AMF in December 2010 as a senior policy office in the Asset Management Regulation Division of the Policy and International Affairs Directorate. She became deputy head of that division in November 2011, and then head in 2012. At the international level, she was elected chair of IOSCO's Policy Committee on investment management in September 2012.

On 2 February 2015, Natasha Cazenave was appointed Deputy to the Head of the Policy and International Affairs Directorate, whom she assisted during more than two years in all his responsibilities. In parallel, she was appointed co-Chair of the Financial Stability Board's experts group on shadow banking, a group tasked with defining a more robust framework to address the potential risks that the asset management industry could represent for financial stability.

MICHAEL FAULKENDER
Assistant Secretary of Economic Policy
U.S. Department of the Treasury



Dr. Michael Faulkender was confirmed as the Assistant Secretary of the Treasury for Economic Policy on August 1, 2019.

In this role, he advises the Secretary on current and prospective economic developments in the United States and world economies and assists in the determination of appropriate economic policies. The Assistant Secretary also serves as head of the Office of Economic Policy. The Office conducts research to assist in the formulation and articulation of public policies and positions of the Treasury Department on a wide range of macroeconomic and microeconomic issues.

Prior to joining the Department, Dr. Faulkender was the Associate Dean of Masters Programs and a Professor of Finance at the Smith School of Business at the University of Maryland. In addition, he held faculty positions at the Olin School at Washington University in St. Louis, the Kellogg School at Northwestern University, and the Wharton School at the University of Pennsylvania. Dr. Faulkender's research has been published in leading academic journals on topics such as capital structure, corporate liquidity, risk management, and executive compensation. His publications have won numerous awards and been cited several times in the financial press.

Born and raised in California, Dr. Faulkender holds a B.S. in Managerial Economics (with high honors) from the University of California, Davis and a Ph.D. in Finance from Northwestern University.

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.

STEFAN M. GAVELL
Vice-Chair of Executive Education
Program on International Financial Systems



Stefan Gavell was previously 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.

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

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.

He joined State Street in 1990 as General Manager in Japan.

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.

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

SYLVIE GOULARD
Second Deputy Governor
Banque de France



Sylvie Goulard was appointed second deputy governor of the Banque de France by the Council of Ministers on 17 January 2018. She takes over from Anne le Lorier. She carried out most of her career in European institutions.

Born in 1964, Sylvie Goulard holds a law degree from the University of Aix-en-Provence (1984). She then graduated from the Institut d'études politiques in Paris (1986) and the Ecole nationale d'administration (1989). Upon leaving the ENA, she worked at the Ministry of Foreign Affairs (Legal Affairs Directorate, then the Centre for Analysis and Forecasting) and at the Conseil d'Etat. She has been an associate researcher at Sciences Po's Centre de recherches internationales (CERI). Between 2001 and 2004 she was political adviser to the President of the European Commission, Romano Prodi. From 2004 to 2006, she taught at Sciences Po Paris, in the framework of the joint degree course with the London School of Economics and the College of Europe in Bruges.

From 2009, she devoted herself to her mandate as MEP. As a member of the Alliance of Liberals and Democrats for Europe (ALDE) group, she sat on the Parliamentary Committee on Economic and Monetary Affairs (ECON) where she served as coordinator/spokesperson for the ALDE group. She was rapporteur or co-rapporteur for various legislative texts notably on:

- European financial supervision (creation of the systemic risk committee and of supervisory authorities for the banking and insurance sectors and for financial markets);
- reform of the stability and growth pact/euro area governance ("6 pack", "2 pack");
- banking union (creation of the Single Supervisory Mechanism; creation of the Single Resolution Board; bank structural reforms; deposit guarantee fund);
- solvency rules for insurers;
- the Common Consolidated Corporate Tax Base.

She was also rapporteur for two own-initiative non-legislative reports on eurobonds and the role of the EU in global finance, and a member of temporary commissions on the financial crisis and tax matters (following LuxLeaks and the Panama Papers). From 2010 to 2017, she chaired the European Parliament Intergroup against Extreme Poverty.

She served as Minister of the Armed Forces (May-June 2017) in the first government of Édouard Philippe.
Sylvie Goulard is the author of L'Europe pour les Nuls (2007), De la démocratie en Europe (2012), co-written with Mario Monti, Europe, amour ou chambre à part? (2013), Goodbye Europe (2016).

ISABELLE GRAUER-GAYNOR
Corporate Finance and Reporting Team Leader, Investors and Issuers Department
European Securities and Markets Authority (ESMA)



Isabelle Grauer-Gaynor is a French chartered accountant with a degree from Ecole Supérieure de Commerce de Paris.

She joined ESMA (European Securities and Markets Authority) in September 2019 as Corporate Finance and Reporting Team Leader, where she is in charge of contributing to investor protection by preparing technical standards and/or guidelines and recommendations, developing supervisory convergence or any other related initiatives in the area of corporate finance and reporting.

Before that she spent nearly five years as a partner in Mazars' Financial Reporting Technical Services team, where she contributed to its external interaction with national, European and international accounting organisations.

She also held the position of IFRS Technical Director at the French accounting standard-setter (the ANC).

In that capacity, she participated in the discussions of EFRAG's Technical Expert Group (TEG), which was in charge of assessing and recommending IFRS Standards for endorsement in Europe.
Isabelle was appointed as member of the IFRS Advisory Council in January 2020.

She worked for PwC for 15 years, during which she worked on French and international financial due diligence assignments.

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 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.

KAMARUDIN HASHIM
Executive Director
Securities Commission Malaysia



Kamarudin Hashim was appointed to Executive Director of the Market & Corporate Supervision business group on 11 September 2017, overseeing the institution supervision, corporate surveillance, market surveillance and risk analysis departments. Formerly leading the Intermediary and Fund Supervision team, Kamarudin has been with the Securities Commission since 1993 with vast experience in various areas including derivatives, bonds, fund management, Islamic capital markets and supervision.

WILLIAM (BILL) HINMAN
Former Director, Division of 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.

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 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.

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
Managing Director and 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.

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.

DIDEM NISANCI
Global Head of Public Policy
Bloomberg L.P.



Didem Nisanci is Global Head of Public Policy at Bloomberg LP. Nisanci served for four years as the chief of staff of the U.S. Securities and Exchange Commission. In that role she advised the Chair on issues involving the SEC, including operational, policy, legislative, strategy, and communication matters. During her tenure as chief of staff, Ms. Nisanci also served as the SEC deputy to the Financial Stability Oversight Council. Prior to the SEC, she served as staff director for the U.S. Senate Committee on Banking, Housing and Urban Affairs Subcommittee on Securities, Insurance and Investment. She managed all aspects of the subcommittee, including the development and implementation of its legislative and oversight agenda during the financial crisis. Prior to the U.S. Senate Banking Committee she served as Deputy to the Assistant Secretary at the U.S. Department of the Treasury.

ANTONIO QUESADA
Vice President, Regulatory Policy
Comisión Nacional Bancaria y de Valores, Mexico



Antonio Quesada serves as Vice-President of Regulatory Policy at the National Banking and Securities Commission (CNBV) of Mexico. He has over 30 years of professional experience in the financial and corporate sectors. Prior joining the CNBV, Mr. Quesada was the Dean of the EGADE Business School, the leading business school in Mexico, Santa Fe campus. In 2012, he served as President of the Mexican Institute of Finance Executives. H worked for 30 years at PwC where he was the Leading Partner of Clients and Markets and served as a member of the PwC Board. He is well experienced in corporate governance matters and played a crucial role in aligning the Mexican Code of Best Corporate Practices with international standards. Mr. Quesada also managed the filing of public offerings of foreign companies on the US stock markets.

Mr. Quesada represents the CNBV at the following international organizations: IOSCO Board, the Basel Committee on Banking Supervision (BCBS), several FSB Standing Committees, the Board of the Alliance for Financial Inclusion (AFI), North American Region at the Association of Supervisors of Banks of the Americas (ASBA), and Board of ASBA. He

currently chairs IOSCO´s GEMC Fintech Working Group and is a member of the IOSCO Audit and Finance Committee (FAC).

Mr. Quesada has an Accounting degree from the Universidad Iberoamericana in Mexico City, a Master´s in Business Administration from the Instituto Tecnológico Autónomo de México (ITAM) and a Master´s in Accounting from ITAM and Florida International University.He carried out the D-1 Leadership Program at the IPADE Business School. Mr. Quesada is a Chartered Public Accountant and is currently enrolled in the PhD Program in Financial Sciences at the EGADE Business School.

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. 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.

DERVILLE ROWLAND
Director General of Financial Conduct
Central Bank of Ireland



Derville Rowland was appointed Director General, Financial Conduct on 1 September 2017. She is responsible for overseeing consumer protection, securities and markets supervision, and enforcement.

Prior to this appointment, Derville was Director of Enforcement, responsible for investigations and enforcement of issues across all regulated sectors. She joined the Central Bank in 2004 to set up the Administrative Sanctions Procedure and was appointed Head of Enforcement in 2010.

Prior to this, Derville worked for the Association of Chartered Certified Accountants as Regulatory Counsel, where she led Disciplinary and Admissions and Licensing cases, and gained extensive experience while practicing as a barrister in London and the South Eastern Circuit.

Derville completed a Bachelor of Law Degree and barrister's training (Inns of Court School of Law) in London. Subsequently she obtained a Barrister-at-Law degree from Kings Inns in Dublin and a Diploma in Applied Finance Law.

Derville serves as a member of both the management board and the board of supervisors of the European Securities and Markets Authority (ESMA).

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.

MARY SCHAPIRO
Vice Chair for Public Policy and Special Advisor to the Founder and Chairman
Bloomberg L.P.



Ms. Schapiro, who has had a distinguished career as a financial services regulator under four U.S. presidents from both political parties, oversees Bloomberg's public policy and regulatory priorities globally.

Ms. Schapiro's service as the 29th SEC chairman culminated decades of regulatory leadership. She was the first woman to serve as SEC chairman, and the only person to have served as chairman of both the SEC and the Commodity Futures Trading Commission. During her four years as chairman, Ms. Schapiro presided over one of the busiest rulemaking agendas in the SEC's history, during which the agency also executed a comprehensive restructuring program to improve protections for investors and pursued aggressive enforcement of the federal securities laws.

Before becoming SEC chairman, Ms. Schapiro served as chief executive officer of the Financial Industry Regulatory Authority, the largest nongovernmental regulator of securities firms. Earlier, she was chairman of the CFTC from 1994 to 1996, a commissioner of the SEC from 1988 to 1994, and general counsel of the Futures Industry Association. Currently, she serves as vice chair of Promontory Financial Group's advisory board.

Ms. Schapiro is a member of the boards of directors of CVS Health and Morgan Stanley. In addition, she serves as a member of the Center for Audit Quality's governing board, a trustee of Franklin & Marshall College, and a member of the Washington-based Humane Rescue Alliance's board. She is vice chairman of the Sustainability Accounting Standards Board. She is also a member of the Council on Foreign Relations.

Ms. Schapiro holds a B.A. from Franklin & Marshall College and a J.D. from George Washington University, as well as honorary degrees from Georgetown University's McDonough School of Business, Muhlenberg College, and Drexel University. In 2014, Ms. Schapiro was honored by the NCAA, as part of the 40-year anniversary of Division III intercollegiate sports and was cited as one of 40 student-athletes who have exemplified "proportion, comprehensive learning, passion, responsibility, sportsmanship and citizenship" throughout their careers.

DAVID S. SCHARFSTEIN
Edmund Cogswell Converse Professor of Finance and Banking
Harvard Business School



David Scharfstein is the Edmund Cogswell Converse Professor of Finance and Banking at Harvard Business School, where he is also Senior Associate Dean, Doctoral Programs. Scharfstein has published on a broad range of topics in finance, including corporate investment and financing behavior, risk management, financial distress, capital allocation, and scharfstventure capital. His current research focuses on financial intermediation and financial regulation, including research on housing finance, financial system risk, bank lending and funding, and the growth of the financial sector. Scharfstein is currently a research associate of the National Bureau of Economic Research. During 2017, he was president of the American Finance Association. In 2009-2010, he was a senior advisor to the U.S. Treasury Secretary. He previously was a member of the Financial Advisory Roundtable of the Federal Reserve Bank of New York. From 1987- 2003 he was a finance professor at the MIT Sloan School of Management. Scharfstein received a Ph.D. in Economics from MIT in 1986 and an A.B. from Princeton University in 1982.

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 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 Director of the Program on International Financial Systems (PIFS), founded in 1986, as part of Harvard Law School, which became independent in 2018. 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, and special event roundtables. HLS is the non-financial sponsor or these events. In addition, PIFS partners with Executive Education at HLS in offering executive education for financial regulators.

Professor Scott's books include the law school textbook International Finance: Transactions, Policy and Regulation (23rd ed. Foundation Press 2020); Connectedness and Contagion (M.I.T. Press 2016) and The Global Financial Crisis (Foundation Press 2009). He is the author of numerous journal articles and oped pieces in leading newspapers.
Professor Scott is also the Director 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 an independent director of MEMX, the Members Exchange and a member of the Market Monitoring Group of the Institute of International Finance. He is 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).

BING SHEN
Director General, Department of International Affairs
China Securities Regulatory Commission



Mr. SHEN Bing is Director-General of the Department of International Affairs at the China Securities Regulatory Commission (CSRC), which he joined in 1996. Mr. Shen has extensive experience in carrying out international dialogue, regulatory cooperation, and open-up policy research with respect to securities regulation. He is currently in charge of CSRC's collaboration, consultation and dialogue with multilateral organizations such as IOSCO, World Bank, IMF, OECD, ABD etc., and participation in various assessments conducted by these organizations. He represented the CSRC in the drafting of the CPMI-IOSCO Principles for Financial Market Infrastructures. In 2020, Mr. Shen was re-elected as Vice Chair of the IOSCO Asia Pacific Regional Committee (APRC), and Vice Chair of the IOSCO MMOU Monitoring Group.

Mr. Shen studied at the School of Foreign Studies of Xi'An Jiaotong University and the Department of Accounting of Renmin University of China. He also holds an MBA degree from the School of Management of Cranfield University (UK).

MARK STEWARD
Director of Enforcement and Market Oversight
UK Financial Conduct Authority



Mark Steward was appointed the Director of Enforcement and Market Oversight for the FCA in October 2015.

Mark joined the UK Financial Conduct Authority from the Hong Kong Securities and Futures Commission (SFC), where he was a member of the SFC board for 9 years and Executive Director of Enforcement. While in Hong Kong, Mark was also a non-executive director of the Financial Disputes Resolutions Centre. Mark's role brings together our Enforcement function with a new Market Oversight Division, which was created by combining our UK Listing Authority and Market Monitoring functions in January 2015.

Before joining the SFC, Mark was Deputy Executive Director, Enforcement, with the Australian Securities and Investments Commission. He has been involved in corporate, financial services and securities regulation since 1987 in Australia, Hong Kong and in the UK, specialising in investigatory work and resulting litigation. He completed a law degree at the University of Melbourne in 1989, and has practised extensively in Australian courts.

DANIEL TARULLO
Nomura Professor of International Financial Regulatory Practice
Harvard Law School



Daniel K. Tarullo served as a member of the Federal Reserve Board and the Federal Open Market Committee from January 2009 to April 2017. As oversight governor for supervision and regulation, he led the Board's financial regulatory reforms, including implementation of the Dodd-Frank Act. He was the Federal Reserve's representative to the international Financial Stability Board, including four years as chair of its Committee on Supervision and Regulation. From 2015 to 2017 he was also Chair of the interagency Federal Financial Institutions Examination Council. In his monetary policy-making role on the Federal Open Market Committee, he often focused on developments in labor markets and on the relationship between monetary policy and financial stability.

Tarullo had extensive government and academic experience prior to his nomination to the Federal Reserve. From 1993 to 1998, he served, successively, as Assistant Secretary of State for Economic and Business affairs, Deputy Assistant to the President for Economic Policy, and Assistant to the President for International Economic Policy. He was a principal on both the National Economic Council and the National Security Council. From 1995 to 1998, Tarullo was also President Bill Clinton's personal representative (sherpa) to the G7 group of industrialized nations. Immediately before joining the Clinton administration, he served as Chief Employment Counsel on the staff of Senator Edward M. Kennedy, and practiced law in Washington, D.C. He had previously worked in the Antitrust Division of the Department of Justice and as special assistant to the Undersecretary of Commerce.

Between periods of government service, Tarullo has taught for more than fifteen years at Georgetown and Harvard law schools. He was also a visiting professor at Princeton and at the University of Basel. His scholarship ranges widely over the areas of financial regulation, international economic law, and administrative law. His book Banking

on Basel warned of risks being created by the changes in financial regulation that were put in place in the decade preceding the 2008-2009 financial crisis.

LINDA CHATMAN THOMSEN
Counsel
Davis Polk & Wardwell LLP



Ms. Thomsen, who was the first woman to serve as the Director of the Division of Enforcement at the Securities and Exchange Commission, is counsel in Davis Polk's Litigation Department and practices in the Washington DC 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 Commodity Futures Trading Commission, 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 L. TIDWELL
Senior Advisor Regulatory Capacity Building
International Organization of Securities Commissions



Gary L. Tidwell is Senior Advisor Regulatory Capacity Building at IOSCO. He is a member of the adjunct faculty at New York Law School and is a Visiting Professor at IE in Madrid, Spain.

In 2014 he was a Visiting Professor at the University of Michigan. Gary 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. Most recently, he taught in the Finance Department, College of Business, University of Hawaii, and in the School of Law, University of Arkansas.

Until April 2013 Gary 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. Gary 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.

Gary served as a member of the NASD's National Arbitration and Mediation Committee from 1994 to 1997.

His legal career includes service with the U.S. Securities and Exchange Commission's Division of Enforcement, and as a Colonel in the Army's Judge Advocate General's Corps. In 2006 he was mobilized and served two years as Professor of Law and the first Director of the Law of Armed Conflict Center at the USMA, West Point, and he also served in Afghanistan.

Gary 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 BSBA and JD degrees from the University of Arkansas, and an LLM from New York University School of Law.

SHINICHI UCHIDA
Executive Director
Bank of Japan



Shinichi Uchida, the Executive Director in charge of the Monetary Affairs Department, Payment and Settlement Systems Department (Payment and Settlement Systems Division), and Financial Markets Department, joined the Bank of Japan in 1986. In his 34 years at the Bank, he spent most of his career in the field related to monetary policy. He was the Director General of Monetary Affairs Department from 2012 to 17. His experiences include the zero-interest-rate policy (1999-2000), QE (2001-6), and QQE (2013-). He received a B.A. in Law from the University of Tokyo and a LL.M. from Harvard Law School. He worked as a visiting attorney at the Board of Governors, Federal Reserve System in 1994-95.

LAMIDO YUGUDA
Director General
Securities and Exchange Commission of Nigeria



Mr. Yuguda brings to the Securities and Exchange Commission (SEC) more than three decades of experience as a central banker, economist, and investment manager.

Lamido Yuguda began his career with the Central Bank of Nigeria (CBN) as Senior Supervisor, Foreign Operations Department in 1984 with responsibility for maintaining Nigeria's external debt records.

He was redeployed to the Banking Supervision Department in 1985 to work on prudential regulation and bank licensing, and moved again in 1988 to the Debt Conversion Committee Secretariat to join the pioneer staff tasked with managing the Nigerian Debt Conversion Programme.

In 1992 he was reposted to the Foreign Operations Department where he rose through the ranks to become the Senior Manager, Investment Office with responsibility for external debt service and investment of the CBN's external reserves in a liquid portfolio of cash, fixed-term deposits, and foreign government treasury bills.

In 1997 he joined the staff of the International Monetary Fund (IMF) in Washington DC, USA as an economist in the Africa Department where he worked on the assessment of economic policies and management of balance of payment support programs in IMF member countries.

He returned to the Central Bank of Nigeria in 2001 where he was assigned the task of leading a staff team charged with restructuring and diversifying the CBN's growing foreign exchange reserve portfolio.

This resulted in the development and adoption of a new investment policy, the introduction of new asset classes, the appointment of a reputable global custodian and asset managers, the selection of a state-of-the-art portfolio management system, as well as the upgrading of the CBN's in-house fixed income trading and settlement capabilities.

Mr. Yuguda reached the pinnacle of his career at the Central Bank of Nigeria as Director of the Reserve Management Department from 2010 to 2016, where he inculcated a strong risk-aware investment culture and engendered a disciplined approach to investment evaluation. He retired voluntarily in 2016.

Mr. Yuguda has attended leadership training programmes at leading business schools including Harvard, INSEAD, IMD, Saïd, Wharton, Haas, and London. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a CFA charterholder.