The Program on International Financial Systems (PIFS) and
the National Securities Commission of Argentina (the CNV)

Policy Seminar Series on Fintech and Capital Markets Program Agenda

August 11 and 18, 2025
Via Zoom

MONDAY, AUGUST 11, 2025
TECHNOLOGY AND TRANSFORMATION IN CAPITAL MARKETS

9:00am-9:05am (EDT)[1] *10:00am-10:05am (AST)*	**Opening Remarks:** • Roberto E. Silva (Chair of the National Securities Commission of Argentina, or CNV)
9:05am – 10:35am (EDT) *10:05am – 11:35am (AST)*	**Lecture: The Impact of Emerging Financial Technologies on Capital Markets Development, Supervision, and Regulation** • Douglas Arner (Kerry Holdings Professor in Law at the University of Hong Kong)
10 Minutes	**Break**
10:45am – 11:30am (EDT) *11:45am – 12:30pm (AST)*	**Presentation: Artificial Intelligence: Applications and Impact on Capital Markets** • John Kain (Global Head of Financial Service Industry Market Development at Amazon Web Services)

[1] Program Times: This agenda reflects times in Eastern Daylight Time in Boston, Massachusetts (EDT, or UTC-4:00) and in Argentina Standard Time in Buenos Aires, Argentina (AST, or UTC-3:00).

MONDAY, AUGUST 18, 2025
SOCIAL MEDIA AND CAPITAL MARKETS REGULATION

9:00am – 10:30am (EDT) *10:00am – 11:30am (AST)*	**Lecture: Social Media and Capital Markets Regulation** • Gabriel Rauterberg (Professor of Law at University of Michigan Law School)
5 Minutes	**Break**
10:35am – 11:15am (EDT) *11:35am – 12:15pm (AST)*	**Fireside Chat: Social Media, Market Misconduct, and Challenges for Enforcement** • Stephanie Avakian (Chair of WilmerHale's Securities and Financial Services Department and former Director of the U.S. Securities and Exchange Commission's Division of Enforcement)

Speaker Biographies

Douglas Arner
Kerry Holdings Professor in Law at the University of Hong Kong

Douglas W. Arner is the Kerry Holdings Professor in Law, an RGC Senior Fellow, and Associate Dean (Taught Postgraduate) of the Faculty of Law at The University of Hong Kong. At HKU, he co-founded and is the Faculty Director of the LLM Compliance and Regulation, LLM Corporate and Financial Law, LITE (Law, Innovation, Technology and Entrepreneurship), and EAIEL (East Asian International Economic Law and Policy) Programmes. In addition, Douglas is Associate Director of the Standard Chartered Foundation-HKU FinTech Academy, a Senior Visiting Fellow of Melbourne Law School of the University of Melbourne, a non-executive director of NASDAQ and Euronext listed Aptorum Group, an Advisory Board Member of the Centre for Finance, Technology and Entrepreneurship (CFTE), and co-founder and an executive board member of the Asia Pacific Structured Finance Association. He co-founder and former

Director of the Faculty's Asian Institute of International Financial Law. Douglas has served as a consultant with, among others, the World Bank, Asian Development Bank, UN, APEC, Alliance for Financial Inclusion, and European Bank for Reconstruction and Development.
Douglas specialises in economic and financial law, regulation and development.

John Kain
Global Head of Financial Service Industry Market Development at Amazon Web Services

John leads Amazon Web Services' (AWS) worldwide business and market development efforts for the Financial Services industry. In this role, he is responsible for the development and execution of AWS's strategic initiatives across a wide range of financial services companies . He works with these organizations to help them transform their existing businesses and bring new, innovative solutions to market by leveraging AWS services.

John has more than 20 years of experience developing solutions for capital markets companies. Before joining AWS, he led the Global Transaction Surveillance Program for J.P. Morgan's Investment Bank, where he headed the coordination and execution of strategy, technology delivery, and governance to address the organization's regulatory mandates. Prior to joining J.P. Morgan, John ran Nasdaq's high-frequency

execution, real-time market risk, and reporting services with responsibility for product strategy, development, and operations. He also gained extensive experience in all aspects of product ownership—including market analysis, business development, technology management, and P&L oversight—working at two venture-backed financial technology companies. John holds a Bachelor of Engineering in Electrical Engineering from the Cooper Union for the Advancement of Science and Art.

Gabriel Rauterberg
Professor of Law at University of Michigan Law School

Gabriel Rauterberg is a professor of law at the University of Michigan Law School. He teaches Corporate Law, Capital Markets Regulation, and Contracts. His research interests include corporate governance, securities regulation, investment funds, contract law, and financial institutions.

Rauterberg's research has won multiple awards, including being selected twice as one of the top 10 articles published annually in corporate and securities law. The Delaware Supreme Court, Delaware Chancery Court, and Commissioners of the SEC have repeatedly cited his research. Rauterberg's solo and co-authored work has been published in various leading journals, including the *Harvard Law Review*, *Stanford Law Review*, *Columbia Law Review*, and *Yale Journal of Regulation*, and has been featured in the *New York Times*, *Washington Post*, *Forbes*, and *Bloomberg*. He is routinely cited in the press for his expertise in corporate and securities law, and conducts training for international securities regulators.

His current projects include empirical studies of private investments in public equity and of the contracting practices of England's first business corporations, the analysis of developments in contemporary corporate governance and securities law, and an interdisciplinary effort to study the trading behavior of artificially intelligent algorithms.

Rauterberg is also the co-author of three books: a systematic analysis of policy issues in securities trading markets, *The New Stock Market: Law, Economics, and Policy* (with Merritt Fox and Larry Glosten; Columbia University Press, 2019); a contracts casebook, *Contracts: Law, Theory, and Practice*

(with Daniel Markovits; Foundation Press, 2018); and a popular primer on corporate law, *Corporations in 100 Pages* (with Holger Spamann and Scott Hirst, 2022).

Before joining the Michigan Law faculty, Rauterberg was a research scholar in capital markets at Columbia University. Before academia, he was an associate at Cooley LLP and Skadden, Arps, Slate, Meagher & Flom LLP, where he represented institutions and individuals in a variety of complex civil disputes ranging from class action securities fraud suits to breach of contract and fiduciary duty claims.

Since then, he has been an expert or consultant on a number of litigation matters involving securities law, corporate governance, and contract law.

Stephanie Avakian
Chair of WilmerHale's Securities and Financial Services Department and former Director of the U.S. Securities and Exchange Commission's Division of Enforcement

As the former Director of the US Securities and Exchange Commission's Division of Enforcement, Stephanie Avakian is well positioned to help clients address the enforcement, governance, and compliance issues presented by today's markets. With decades of experience in government and private practice, she leads the firm's Securities and Financial Services Department in counseling and defending public companies, investment banks, asset management firms, accounting firms, boards of directors and individual executives through the challenges of government investigations, strategic crisis response, and securities litigation.
As Director of the SEC's Enforcement Division during the first Trump Administration, Ms. Avakian oversaw the Division's approximately 1,400 professionals and staff. During her four years leading the Division, the SEC brought more than 3,000 enforcement actions, obtained judgments and orders for more than $17 billion in penalties and disgorgements, and returned approximately $3.6 billion to harmed investors. Matters under Ms. Avakian's direction concerned a wide range of issues including insider trading, financial fraud and disclosure violations, auditor and accounting issues, market structure, asset management, and the Foreign Corrupt Practices Act. She also led the Enforcement Division in confronting novel issues at the forefront of the markets today, such as cryptocurrencies, other digital assets, and cybersecurity. Throughout her tenure, Ms. Avakian took steps to increase the Division's efficiency by implementing strategies to decrease the length of investigations, streamline the process for returning money to harmed investors, and expedite the review of whistleblower claims. Ms. Avakian also worked closely with other leaders at numerous federal, foreign, and state agencies including the Department of Justice, CFTC, FINRA, CFPB, UK Financial Conduct Authority, and Office of the New York Attorney General.

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PARTICIPANT LIST:

Nadine Abadi
Profesional deAapoyo Legal en la Subgerencia de Sumarios por Incumplimientos Normativos, Comisión Nacional de Valores (CNV)

Jorge Aguilar Aparicio
Supervisor de Riesgo Tecnológico, Autoridad de Supervisión del Sistema Financiero

Betiana Azzariti
AML/Supervisior, Comisión Nacional Bancaria y de Valores (CNV)

Valeria Bagnoli
Jefe Unidad Regulación Mercado de Valores y AFAP, Banco Central del Uruguay

Martin Balado
Subgerente De Fondos Comunes De Inversiòn Abiertos, Comisión Nacional de Valores (CNV)

Manuel Ballon
Subgerente de Asesoramiento Legal, Comisión Nacional de Valores (CNV)

Patricia Beatriz Beloff
Abogada, Comisión Nacional de Valores (CNV)

Sandra Bonomo
Jefe de Supervisión Bursátil, Banco Central del Uruguay

Israel Borgnia
Agente Contador Público, Comisión Nacional de Valores (CNV)

Adriana Bruno
Subgerente de Control de Auditores, Comisión Nacional de Valores (CNV)

Laura Bravo
Asesora Técnica en Gerencia de Agentes y Mercados, Comisión Nacional de Valores (CNV)

Marco Cabello
Analista, Superintendencia del Mercado de Valores

Natalia Capurso
Senior Advisor, Argentine Securities Commission

Omar Darío
Investigador Esoecializado, Comisión Nacional de Valores (CNV)

Sylvia Citera
Analista, Banco Central del Uruguay

Augusto Corrêa Pina
Inspetor de Mercado de Capitais Sênior, Comisión Nacional de Valores (CNV)

María Anfela Cossio
Abogada, Comisión Nacional de Valores (CNV)

Julián Costoya
Gerente de Inspecciones e Investigaciones, Comisión Nacional de Valores (CNV)

Noelia Cristani
Referente en Presupuesto y Finanzas, Comisión Nacional de Valores (CNV)

Mariana Paola de Giuli
Gerene de Asuntos Internacionales, Comisión Nacional de Valores (CNV)

Eliana De Dan Miguel
Referente de Comunicación Institucional, Comisión Nacional de Valores (CNV)

Daniela Diaz
Lawyer, Comisión Nacional de Valores (CNV)

Rosana Diaz
Jefe de Unidad de Supervisión del Mercado de Valores, Banco Central del Uruguay

Silvina Dimateo
Gerente de Fideicomisos Financieros, Comisión Nacional de Valores (CNV)

Maria de Amaral Menna Menezes
Jefe de Departmento, Banco Central del Uruguay

Victoria Donato
Subgerente, Comisión Nacional de Valores (CNV)

Ivette Espinoza
Directora General Ejecutiva, Autoridad de Supervisión del Sistema Financiero

Virginia Fauda
Analista, Comisión Nacional de Valores (CNV)

Roberto Alejandro Fernández
Jefe de Supervisión de Riesgos, Autoridad de Supervisión del Sistema Financiero

Bárbara Flanigan
Analista legal de Fideicomisos Financieros, Comisión Nacional de Valores (CNV)

María de Los Angeles Fontella
Asesora Legal. Gerencia de Fideicomisos Financieros, Comisión Nacional de Valores (CNV)

María Francisco
Abogada, Comisión Nacional de Valores (CNV)

Maria del Pilar Frias
Subgerente de Protección al Inversor y Educación Financiera, Comisión Nacional de Valores (CNV)

Mariela Gainsborg
Comunicación, Comisión Nacional de Valores (CNV)

Angeles Gamondes
Subgerente de Fondos Comunes de Inversión Cerrados, Comisión Nacional de Valores (CNV)

Liliana Gil
Analisat Principal, Superintendencia del Mercado de Valores

Raul Glantt
Analista, Comisión Nacional de Valores (CNV)

Silvia Gomez
Analista Inspección, Comisión Nacional de Valores (CNV)

Laura Herbon
Director, Argentine Securities Commission

Jennifer Ibañez
Subgerente, Comisión Nacional Bancaria y de Valores (CNV)

Alejandra Klein
Tecnica Profesional, Comisión Nacional Bancaria y de Valores (CNV)

Mariana Leguiza
Abogada, Comisión Nacional Bancaria y de Valores (CNV)

Cristian Lima Pacheco Aguilera
Supervisor de RLGIFT, Autoridad de Supervisión del Sistema Financiero

Emanuel Lòpez Sena
Abogado en Subgerencia de Fondos Comunes de Inversión Cerrados, Comisión Nacional Bancaria y de Valores (CNV)

Helen Gabriela Mamani Chambi
Dirección de Supervisión de Servicios Financieros Complementarios

Claudia Gabriela Marcello
Coordinadora, Comisión Nacional Bancaria y de Valores (CNV)

Ana Mari
Jefe de Unidad, Banco Central del Uruguay

Luis Felipe Marrollo
Subgerente de Emisiones de Renta Fija, Comisión Nacional Bancaria y de Valores (CNV)

Mariela Masotto
Contadora, Comisión Nacional Bancaria y de Valores (CNV)

Sofía Matorras
Analista Legal, Comisión Nacional Bancaria y de Valores (CNV)

Christian Montecinos
Analista de Regulación de Riesgos, Autoridad de Supervisión del Sistema Financiero

Nadia Montenegro
Gerente, Comisión Nacional Bancaria y de Valores (CNV)

Enrique Humberto Moor Arce
Supervisor de Riesgo de Legitmación de Ganancias Ilicitas Y/O Financiamiento Al Terrorismo, Autoridad de Supervisión del Sistema Financiero

Emilia Moyano
Asistente contable Subgerencia Fideicomisos Financieros de Inversión, Gerencia Fideicomisos Financieros, Comisión Nacional Bancaria y de Valores (CNV)

Juan Emanuel Naveiras Scotti
Asesor Legal, Comisión Nacional Bancaria y de Valores (CNV)

Paula Ojeda
Abogada, Comisión Nacional Bancaria y de Valores (CNV)

Marcos Palomba
Subgerente de Gobierno Corporativo, Comisión Nacional Bancaria y de Valores (CNV)

Carlos Paramidani
Abogada- Asesor Legal, Comisión Nacional Bancaria y de Valores (CNV)

Guadalupe Pasman
Comisión Nacional Bancaria y de Valores (CNV)

Lucia Pereira
Contador / Accountant, Comisión Nacional Bancaria y de Valores (CNV)

Victoria Pessoa
Profesional, Comisión Nacional Bancaria y de Valores (CNV)

Giorgina Ponzanetti
Abogada Dictaminante- Profesional de Apoyo, *Comisión Nacional Bancaria y de Valores (CNV)*

Rodny Rivera
Coordinador Ejecutivo de Asuntos Internacionales, Superintendencia del Mercado de Valores

Mercedes Rotger
Abogada, Comisión Nacional Bancaria y de Valores (CNV)

Rodrigo Ruiz
Superintendencia del Mercado de Valores

Jessica Sánchez
Abogada, Comisión Nacional Bancaria y de Valores (CNV)

Sonia Salvatierra
Vice President, Comisión Nacional Bancaria y de Valores (CNV)

Cristina Senyszyn
Analista en Regulación Financiera, Banco Central del Uruguay

Alberto Serio
Subgerente de Control Contable, Comisión Nacional Bancaria y de Valores (CNV)

Roberto Silva
Chairman, Argentine Securities Commission

Andrea Slipak
Gerente de Sumarios, Comisión Nacional Bancaria y de Valores (CNV)

Jessica Smith
Administrativa en Gerencia de Asuntos Internacionales, Comisión Nacional Bancaria y de Valores (CNV)

Ariel Taraborelli
Asesor Contable, Comisión Nacional Bancaria y de Valores (CNV)

Valeria Torelli
Técnica en la Gerencia de Asuntos Internacionales, Nacional Bancaria y de Valores (CNV)

Patricia Tudisco
Intendente de Regulación Financiera, Banco Central del Uruguay

Williams Arturo
Abogado I, Superintendencia del Mercado de Valores

Fabiana Belen Vasquez Castillo
Contadora Publica, Comisión Nacional Bancaria y de Valores (CNV)

Julieta Velasco
Abogada /Legal Counsel, Comisión Nacional Bancaria y de Valores (CNV)

Jhon Hamdi Ventura Medina
Analista, Superintendencia del Mercado de Valores

Cintia Carolina Vera Carrasco
Asesora de la Superintendencia, Superintendencia del Mercado de Valores de Perú

Maria Laura Viggiano
Gerente de Registro y Control, Comisión Nacional Bancaria y de Valores (CNV)

José Ignacio Villanueva
Public Accountant, Comisión Nacional Bancaria y de Valores (CNV)