The Program on International Financial Systems (PIFS)
and Financial Stability Board (FSB)

Virtual Seminar on Leverage in the Nonbank Financial Institutions (NBFI) Sector

Wednesday, October 1, 2025
7:00am – 9:00am (Eastern Daylight Time, or UTC-4:00)
Via Zoom

PROGRAM AGENDA

7:00am – 7:05am (EDT)[1]

Welcoming Remarks:

- Hal S. Scott (President of PIFS and Professor Emeritus at Harvard Law School)

7:05am – 7:35am (EDT)

Opening Keynote Remarks:

- John Schindler (Secretary General of the Financial Stability Board)

7:35am – 8:35am (EDT)

Moderated Panel Discussion: Does NBFI Leverage Pose a Significant Financial Stability Risk?

- Nellie Liang (Senior Fellow at Brookings and former Under Secretary for Domestic Finance at the U.S. Treasury Department)
- Anil Kashyap (Stevens Distinguished Service Professor of Economics and Finance at the University of Chicago's Booth School of Business)
- John L. Golden (Global Head of Financial Regulation at Apollo Global Management)
- Moderated by John Gulliver (Executive Director of PIFS)

Discussion Topics:

- The Scale of Leverage in NBFI and Trends
- Position Liquidation Channel (such as deleveraging and asset sales that destabilize financial markets)
- Counterparty Risk Channel (such as distress or failure causing significant losses for important counterparties)

[1] Program Times: This agenda reflects times in Eastern Daylight Time (EDT, or UTC-4:00).

[5 Minutes]	**Short Break**
8:40am – 9:40am (EDT)	**Moderated Panel Discussion: Policy Responses to Address NBFI Leverage** • Stephen Berger (Managing Director and Global Head of Government and Regulatory Policy at Citadel) • Mark Uyeda (Commissioner of the U.S. Securities and Exchange Commission) • Cornelia Holthausen (Director-General of Macroprudential Policy and Financial Stability at the European Central Bank) • Moderated by Hal S. Scott (President of PIFS and Professor Emeritus at Harvard Law School) **Discussion Topics:** • Enhanced Transparency, Reporting, and Monitoring • Activity- and Entity-based Leverage Restrictions • Managing Systemically Important Banking Entities' Risk Exposure to NBFI
9:40am (EDT)	**Closing**

Speaker Biographies

John Schindler
Secretary General of the Financial Stability Board

John Schindler joined the FSB as the Secretary General in February 2023. Prior to that, Mr Schindler spent more than 20 years at the Federal Reserve Board (FRB), most recently as a Senior Associate Director in the FRB's Division of Financial Stability. In that role, he helped set strategic direction for the division as part of the senior leadership team and served as the first chair of the FRB's Financial Stability Climate Committee. During the Global Financial Crisis, he was seconded to the US Treasury Department as Chief International Economist, and from 2015-2016, he was seconded to the FSB Secretariat. Mr Schindler also taught classes at Johns Hopkins University for more than 15 years and published research on a variety of topics in both economic and finance journals. He holds a PhD in economics from the University of Pennsylvania and a bachelors degree in economics and mathematics from Washington and Lee University. He is married and has five children.

Nellie Liang
Senior Fellow at Brookings and former Under Secretary for Domestic Finance at the U.S. Treasury Department

Nellie Liang is a senior fellow in The Hutchins Center on Fiscal and Monetary Policy at Brookings. From July 2021 to January 2025, she served as under secretary for domestic finance at the U.S. Treasury Department. Previously Liang served as a visiting scholar at the International Monetary Fund's Monetary and Capital Markets Department, lecturer at the Yale School of Management, and a member of the Congressional Budget Office's Panel of Economic Advisors. Over three decades at the Board of Governors of the Federal Reserve System, Liang held a range of positions, including as the first director of the Division of Financial Stability from 2010 to 2017. In that position, she oversaw the development of financial stability policies related to risks in financial firms and financial markets and interactions of financial policies with monetary policy. Her recent research has focused on the financial system and macroeconomic growth. Liang received a Ph.D. in economics from the University of Maryland and a B.A. in economics from the University of Notre Dame.

In addition to her Brookings position, Liang serves on the board of Nomura Holdings and gives speeches to financial companies on US financial regulations and the economy.

Anil Kashyap
Stevens Distinguished Service Professor of Economics and Finance at the University of Chicago's Booth School of Business

Anil Kashyap is the Stevens Distinguished Service Professor of Economics and Finance at the University of Chicago's Booth School of Business. His research focuses on financial intermediation and regulation, the Japanese economy, macroeconomics and monetary policy. He co-founded the U.S. Monetary Policy Forum (the leading private sector conference on US Monetary policy) and is a research associate for the National Bureau of Economic Research, and a research fellow for the Centre for Economic Policy Research. He is a co-director of the Chicago Booth Kent A. Clark Center on Global Markets.

He has advised numerous government and international organizations, including the Cabinet Office of the Japanese Prime Minister, the European Central Bank, the Swedish Riksbank, the International Monetary Fund, the United States Congressional Budget Office and the Federal Reserve Banks of Chicago and New York. He has testified before the U.S. Congress and the U.K. Parliament. From 2016 to 2022, he was an external member of the Bank of England's Financial Policy Committee.

Among the various awards he has received is the "The Order of the Rising Sun, Gold Rays with Neck Ribbon" from the Emperor of Japan, and appointment as an honorary of the Commander of the Most Excellent Order of the British Empire (CBE) from the King of England. He is a first-generation Indian American.

He has taught courses on Corporation Finance, Advanced Macroeconomics, Understanding Central Banks, Analyzing Financial Crises and Anti-Money Laundering Laws. He won the Emory Williams Award for Teaching Excellence at Chicago Booth in 2014.

John L. Golden
Global Head of Financial Regulation at Apollo Global Management

John L. Golden has served as Global Head of Financial Regulation of Apollo and Athene since January of 2025. He is responsible for overseeing supervision and regulatory risk management of Apollo and Athene, developing and advancing Apollo and Athene's global regulatory strategy and managing overall relationships with regulators and industry associations globally. He previously served as Apollo and Athene's Global Head of Insurance Regulation, and Athene's Executive Vice President and General Counsel with responsibility for the legal and compliance functions of Athene. Prior to joining Athene, Mr. Golden was an attorney at Sidley Austin LLP.
Mr. Golden received his Juris Doctor from the University of California, Los Angeles and a Bachelor of Science in operations management and information systems from Santa Clara University.

John Gulliver
Executive Director at Program on International Financial Systems

John Gulliver is the Executive Director of the Program on International Financial Systems. John manages PIFS' staff and activities, including training programs for financial regulators, international events and research. Since 2023, PIFS' trained over 2,000 government officials from more than 75 nations, including programs in partnership with the World Bank, International Organization of Securities Commissions and Harvard Law School Executive Education. PIFS' events include international symposia, US- China (21 years), US-Europe (22 years) and US-Japan (26 years). John collaborates closely with government officials, academics and private-sector experts to design the curriculum for PIFS' training programs and determine the agenda at PIFS' events. John also leads a research team focused on policy issues impact the global financial system. John has testified before the U.S. House of Representatives Committee on Financial Services. John has appeared on CNBC and been published in the Wall Street Journal, Financial Times, New York Times and Bloomberg.

Stephen Berger
Managing Director and Global Head of Government and Regulatory Policy at Citadel

Stephen Berger is Managing Director, Global Head of Government and Regulatory Policy at Citadel where he analyzes and coordinates the firm's response to legislative and regulatory initiatives affecting the financial industry globally.
Mr. Berger serves as Chair of the Managed Funds Association's Derivatives and Swaps Committee and is an active participant in a number of MFA, AIMA, and ISDA committees.
He has presented before the CFTC's Technology Advisory Committee on package transactions, participated in workshops at the New York Fed and Chicago Fed on CCP recovery and resolution, and spoken on panels at MFA, FIA, and ISDA conferences on topics ranging from clearing to SEF trading to margin requirements for uncleared swaps.
Prior to joining Citadel, he was most recently an Executive Director at UBS Investment Bank, where he led UBS's U.S. financial regulatory reform team.
Mr. Berger received his bachelor's degree from Princeton University.

Mark Uyeda
Commissioner of the U.S. Securities and Exchange Commission

Mark T. Uyeda was sworn into office as a Commissioner of the U.S. Securities and Exchange Commission on June 30, 2022, after being confirmed by the U.S. Senate. He was sworn in for a second term as Commissioner on December 28, 2023, after being confirmed by the U.S. Senate for a five-year term expiring in 2028.

Prior to becoming Commissioner, he served as an SEC detailee to both the legislative and executive branches, most recently as securities counsel to Ranking Member Pat Toomey on the U.S. Senate Committee on Banking, Housing, and Urban Affairs.

Commissioner Uyeda also served on detail as a policy advisor to senior leadership at the U.S. Department of the Treasury in 2017-2018 and the U.S. Department of Labor in 2020. Commissioner Uyeda has been with the SEC since 2006, serving as Senior Advisor to Chairman Jay Clayton, Counsel to Commissioners Michael S. Piwowar and Paul S. Atkins, and Assistant Director and Senior Special Counsel in the Division of Investment Management.

Before joining the SEC, Commissioner Uyeda served as Chief Advisor to the California Corporations Commissioner, the state's securities regulator, having been appointed by Governor Arnold Schwarzenegger in 2004. Earlier in his career, he worked as a corporate and securities attorney at Kirkpatrick & Lockhart (now K&L Gates) in Washington, D.C. and O'Melveny & Myers in Los Angeles.

Commissioner Uyeda earned his bachelor's degree in business administration from Georgetown University in 1992 and his law degree with honors from Duke University in 1995. He is the first Asian-Pacific American to serve as a Commissioner at the SEC.

Cornelia Holthausen
Director-General of Macroprudential Policy and Financial Stability at the European Central Bank

2023-2025: Co-Chair of the Working Group on Leverage in Non-bank financial Intermediaries (WGLN) under the SRC
2021-2025: Chair of the Eurosystem's Financial Stability Committee
2021-2025: Acting member of the Standing Committee on Supervisory and Regulatory Cooperation (SRC) under the FSB
2021-2025: Member of the Basel Committee on Banking Supervision Education
1999: PhD in Economics, Universitat Pompeu Fabra, Barcelona
1995: MSc in Economics, Universitat Pompeu Fabra, Barcelona
1994: Diploma in Economics, Bonn University

Hal S. Scott
President of PIFS and Professor Emeritus at Harvard Law School

Hal S. Scott is the Chairman and President of the Program on International Financial Systems (PIFS), founded in 1986, as part of Harvard Law School, which became independent in 2018. In addition to 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. Harvard Law School is the non-financial sponsor of these events. PIFS also collaborates with Harvard Law School Executive Education on training programs for financial regulators around the world.
Hal S. Scott is the Emeritus Nomura Professor of International Financial Systems at Harvard Law School (HLS), where he taught from 1975-2018. In 1974-1975, before joining HLS, he clerked for U.S. Supreme Court Justice, Justice Byron White. Professor Scott's 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 Markets Regulation. He also offers an on-line course on International Finance Regulation through Harvard Law School.

Professor Scott's books include the law school textbook International Finance: Transactions, Policy and Regulation (24th ed. Foundation Press 2022); 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 President and 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 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).

He has an B.A. from Princeton University (Woodrow Wilson School 1965), an M.A. from Stanford in Political Science (1967) and a J.D. from the University of Chicago Law School (1972).

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