



INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS



HARVARD LAW SCHOOL

PROGRAM ON INTERNATIONAL FINANCIAL SYSTEMS

IOSCO/PIFS-Harvard Law School

Global Certificate Program for Regulators of Securities Markets

December 4-9, 2016, Cambridge, MA, United States

Phase II - Curriculum (as of 11/29/16)

In-Person Module on *Ahead of the Curve Issues*

Location:

Harvard Law School Campus- Wasserstein Hall
1585 Massachusetts Ave., Cambridge, MA 02138

Sunday December 4

5:00 – 7:00 Welcome Cocktail

The Reading Room, Harvard Faculty Club, 20 Quincy Street, Cambridge, MA 02138

Monday December 5 - All panels in Wasserstein Room 1015

9:00 – 09:15 Welcome and Overview of Curriculum

Hal S. Scott, Nomura Professor of International Financial Systems, Harvard Law School

Paul P. Andrews, Secretary General, IOSCO

9:15 – 10:30 Session 1: Corporate Governance: Overview

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

10:30 – 10:45 Break

10:45 – 12:15

Session 2: Corporate Governance: The Role of Activist Shareholders

*Allen Ferrell, Harvey Greenfield Professor of Securities Law, Harvard Law School**Jim Rossman, Managing Director, Head of Corporate Preparedness, Lazard**Christina Maguire, VP, Governance Policy and Operations at BNY Mellon**John Coates, John F. Cogan, Jr. Professor of Law and Economics, Harvard Law School
(Moderator)***12:20 – 1:40****Lunch - Wasserstein Milstein West B****1:45 – 3:15**

Session 3: Corporate Governance: The Role of Institutional Advisors

*Robert McCormick, Chief Policy Officer, Glass Lewis**Leo E. Strine, Jr., Chief Justice, Delaware Supreme Court**Zach Oleksiuk, Head of the Americas, BlackRock Investment Stewardship**Lewis Kaden, Senior Fellow, Mossavar-Rahmani Center for Business and Government,
Harvard Kennedy School/ John Harvey Gregory Lecturer on World Organization, Harvard Law
School (Moderator)***3:15 – 3:30****Break****3:35 – 5:00**

Session 4: Corporate Governance: Short and Long-Term Investor Thinking

*Lewis Kaden, Senior Fellow, Mossavar-Rahmani Center for Business and Government,
Harvard Kennedy School/ John Harvey Gregory Lecturer on World Organization, Harvard Law
School (Moderator)**Simone Sepe, Visiting Professor of Law, University of Pennsylvania Law School**Adam Emmerich, Partner, Wachtel Lipton*

Tuesday December 6 - All panels in Wasserstein Room 1015**9:00 – 10:30**

Session 5: Regulatory & Supervisory Strategy Tools and Approaches

*James Shipton, Executive Director, PIFS, Harvard Law School and Former Executive Director, Hong Kong Securities and Future Commissions (HKSEFC) (Moderator)**Hal S. Scott, Nomura Professor of International Finance Systems, Harvard Law School**Andrew Proctor, Partner, Herbert Smith Freehills**Jack Murphy, Managing Director, Promontory Financial Group, LLC***10:30 – 10:45****Break****10:45 – 11:45**

Session 6: Enforcement: Overview

*Stavros Gadinis, Assistant Professor of Law, UC Berkeley School of Law***11:45 – 12:55****Lunch - Wasserstein Milstein East A****1:00 – 2:30**

Session 7: Enforcement Actions: Civil

*Jim Cox, Brainerd Currie Professor of Law, Duke University School of Law**Giovanni Prezioso, Partner, Cleary Gottlieb**Linda Chatman Thomsen, Partner, Davis Polk & Wardwell**Stavros Gadinis, Assistant Professor of Law, UC Berkeley School of Law (Moderator)***2:30 – 2:45****Break****2:45 – 4:15**

Session 8: Enforcement: Criminal

*Andrew Procter, Partner, Herbert Smith Freehills**Joshua Naftalis, Assistant United States Attorney, Southern District of New York*

Jonathan S. Kolodner, Partner, Cleary Gottlieb Steen & Hamilton

Stavros Gadinis, Assistant Professor of Law, UC Berkeley School of Law (Moderator)

Wednesday December 7 - All panels in Wasserstein Room 2009

9:00 – 10:30

Session 9: Market Structure: Importance of Competitiveness

Chester Spatt, Professor of Finance, Tepper School of Business, Carnegie Mellon University

10:30 – 10:45

Break

10:45 – 12:15

Session 10: Market Structure: Development of Private Markets

Josh Lerner, Jacob H. Schiff Professor of Investment Banking Unit Head, Entrepreneurial Management, Harvard Business School

William Spiegel, Co-President, Pine Brook

Andrew Reiser, Chairman & Chief Executive Officer, Strategic Funding

Marshall Lux, Senior Fellow, PIFS, Harvard Law School & Senior Fellow, Mossavar-Rahmani Center for Business and Government, Harvard Kennedy School (Moderator)

12:20 – 1:40

Open Lunch

1:45 – 3:15

Session 11: Market Structure: Securitization & Derivatives

Adam Cooper, Chief Legal Officer, Citadel

Stuart Litwin, Partner, Mayer Brown & Adjunct Professor Northwestern University Law School

Steve Kennedy, Global Head of Policy, ISDA

Heath Tarbert, Partner, Allen & Overy LLP and Senior Fellow, PIFS, Harvard Law School (Moderator)

3:15 – 3:30

Break

3:35 – 5:00

Session 12: Market Structure: Regulation of Trading

*April Day, Managing Director and Head of Equities Trading, AFME**Carsten Ostermann, Team Leader - Secondary Markets, European Securities and Markets Authority (ESMA)**Bella Rozenberg, Senior Counsel, ISDA**John Gulliver, Executive Director of Research, Committee on Capital Markets Regulation**Heath Tarbert, Partner, Allen & Overy LLP and Senior Fellow, PIFS, Harvard Law School (Moderator)***Thursday December 8 - All panels in Wasserstein Room 1015****9:00 – 10:30**

Session 13: Systemic Risk: Definition and Importance of Systemic Risk

*Greg Baer, President, The Clearing House (THC)**Mark J. Flannery, Chief Economist and Director of Economic and Risk Analysis Division, U.S. Securities and Exchange Commission (SEC)**Hal S. Scott, Nomura Professor of International Finance Systems, Harvard Law School (Moderator)***10:30 – 10:45****Break****10:45 – 12:30**

Session 14: Systemic Risk: The Role of Securities Regulators: Asset Management and Money Market Funds

*Martin Moloney, Head of Markets Policy Division, Central Bank of Ireland**Peter Stahl, Senior Vice President, Deputy General Counsel, Fidelity**Paul Stevens, President and CEO, Investment Company Institute (ICI)**Aaron Schlaphoff, Partner, Kirkland & Ellis LLP**James Shipton, Executive Director, Program on International Financial Systems, HLS (Moderator)*

12:30 – 1:40

Lunch - Wasserstein Milstein East A

1:45 – 3:15

Session 15: Cross-Border Regulatory, Supervisory & Enforcement Issues

*Eric Pan, Director of the Office of International Affairs, U.S. CFTC**Howell Jackson, James S. Reid, Jr. Professor of Law, Harvard Law School**Andres Portilla, Managing Director, Regulatory Affairs Department, IIF**David Wright, Chair, Eurofi**James Shipton, Executive Director, Program on International Financial Systems, HLS
(Moderator)*

3:15 – 3:30

Break

3:35 – 5:00

Session 16: Systemic Risk: Clearing and Settlement Systems

*Mike Leibrock, Managing Director Financial Risk Management, The Depository Trust &
Clearing Corporation**Chiara Zilioli, General Counsel, European Central Bank**Marta Chaffee, Senior Associate Director, Division of Reserve Bank Operations and Payments
Systems, Federal Reserve Bank**Sean Downey, Executive Director, Risk Management Policy, CME Group**James Shipton, Executive Director, Program on International Financial Systems, HLS
(Moderator)***Friday December 9 – All panels in Pound Hall Room 102**

9:00 – 10:30

Session 17: Regulatory Structure: Different Models of National Regulatory Structure

*Mark Stevens, Director of Operations, Financial Stability Oversight Council, US Treasury**Jeffrey Stoltzfoos, Chief Operating Officer, GE Energy Financial Services, GE Capital**David Wright, Chair, Eurofi**Jim Freis, Chief Compliance Officer, Deutsche Boerse Group**Hal S. Scott, Nomura Professor and Director, PIFS, Harvard Law School (Moderator)*

10:30 – 10:45**Break****10:45 – 12:15****Session 18: Regulatory Structure: Approaches of Central Banks & Securities Regulators***Paul P. Andrews, Secretary General, IOSCO**Jim Freis, Chief Compliance Officer, Deutsche Boerse Group**Mike Silva, Former Senior Supervisory Officer, Federal Reserve Bank of New York**Ron Cathcart, Senior Vice President, Enterprise Risk Supervision, Federal Reserve Bank of New York**James Shipton, Executive Director, Program on International Financial Systems, HLS
(Moderator)***12:20 – 1:50****Closing Ceremony Luncheon - Wasserstein Milstein West AB****2:00 – 3:30****Session 19: Regulatory Structure: Importance of International Organizations, including IOSCO, FSB and BIS***Paul P. Andrews, Secretary General, IOSCO**Eva Huepkes, Advisor, Regulatory Policy and Cooperation, Financial Stability (FSB) Board**C. King "Bert" Chanetsa, Deputy Executive Officer, Financial Services Board, South Africa**James Shipton, Executive Director, Program on International Financial Systems, HLS
(Moderator)***3:30 – 4:00****Wrap Up/End of Phase II***Hal S. Scott, Nomura Professor of International Financial Systems, Harvard Law School**Paul P. Andrews, Secretary General, IOSCO*