IOSCO/PIFS-Harvard Law School
Global Certificate Program for Regulators of Securities Markets

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

Phase II - Curriculum

Day 1       Monday, December 9

The Role of Capital Markets in Promoting Economic Growth

9:00 – 9:15  Welcome and Curriculum Overview
Hal S. Scott, Emeritus Nomura Professor, Harvard Law School; President, Program on International Financial Systems
Tajinder Singh, Deputy Secretary General, International Organization of Securities Commissions

9:15 – 10:15 Session 1: The Role of Public Equity Markets
Jay Ritter, Joseph B. Cordell Eminent Scholar, Warrington College of Business University of Florida

10:15 – 11:15 Session 2: The Role of Derivatives Markets
Timothy Massad, former Chairman, Commodity Futures Trading Commission; Mossavar-Rahmani Center for Business and Government Senior Fellow, Harvard Kennedy School

11:15 – 11:30 Break

11:30 – 12:30 Session 3: Artificial Intelligence and Machine Learning in Finance – Impact of Technology and Future Directions
Gary Kazantsev, Head of Quant Technology Strategy, Office of the Chief Technical Officer, Bloomberg L.P.

12:30 – 1:30 Lunch – Milstein East B, Wasserstein Hall
<table>
<thead>
<tr>
<th>Time</th>
<th>Session Title</th>
<th>Speakers</th>
</tr>
</thead>
</table>
| 1:30 – 2:45  | Session 4: Enhancing Capital Markets in Developing Nations                    | Howell E. Jackson, *James S. Reid, Jr. Professor of Law, Harvard Law School*  
Ikechukwu Okafor, *SJD Candidate, Harvard Law School*  
Ana Carvajal, *Lead Financial Sector Expert, World Bank Group* |
| 2:45 – 3:00  | Break                                                                         |                                                                          |
| 3:00 – 4:00  | Session 5: Regulation of Asset Managers – Current Issues                       | Martin Moloney, *Director General, Jersey Financial Services Commission* |
| 4:30 – 6:00  | Welcome Dinner – Harvard Faculty Club, Reading Room, 20 Quincy Street, Cambridge, MA |                                                                          |
| Day 2        | Tuesday, December 10                                                          |                                                                          |
|              | Regulation and Supervision of Modern Financial Markets                        |                                                                          |
| 9:00 – 10:30 | Session 6: Breakout Session #1 – Enhancing Capital Markets for Companies and Investors | John Gulliver, *Executive Director, Program on International Financial Systems* – Milstein East A  
Allen Ferrell, *Harvey Greenfield Professor of Securities Law, Harvard Law School* – Milstein East B  
Howell E. Jackson, *James S. Reid, Jr. Professor of Law, Harvard Law School* – Milstein East C |
| 10:30 – 10:45| Break                                                                         |                                                                          |
| 10:45 – 11:45| Session 7: Regulating and Supervising Modern Trading Markets                  | Christian Sabella, *Deputy Director, Division of Trading and Markets, U.S. Securities and Exchange Commission*  
Stephen Luparello, *General Counsel, Citadel Securities LLC* |
| 11:45 – 12:45| Session 8: Using Technology for Regulation and Compliance                     | Mike Tirello, *Global Head of Product Compliance for SSEOMS, Equity Options System, Bloomberg L.P.* |
| 12:45 – 1:30 | Lunch – Milstein East A, Wasserstein Hall                                     |                                                                          |
2:15 – 3:00  
**Session 10: Digital Assets – Investor Protection and Education**  
Owen Donley, Chief Counsel, Office of Investor Education and Advocacy, U.S. Securities and Exchange Commission

3:00 – 4:00  
**Session 11: Cross-Border Enforcement Challenges**  
Kurt Gresenz, Senior Assistant Director, Office of International Affairs, U.S. Securities and Exchange Commission

4:00 – 4:15  
Break

4:15 – 5:00  
**Session 12: Mutual Funds and Liquidity Risk – Case Studies**  
Stefan Gavell, Vice-Chair of Executive Education, Program on International Financial Systems

**Day 3   Wednesday, December 11**

**Regulation and Supervision of Modern Financial Markets**

9:00 – 10:00  
**Session 13: Using Technology for Surveillance and Investigation – Regulatory Perspective**  
Cameron Funkhouser, Executive Vice President, Financial Industry Regulatory Authority

10:00 – 10:15  
Break

10:15 – 11:15  
**Session 14: Insider Trading and Fraud – Case Studies**  
Cameron Funkhouser, Executive Vice President, Financial Industry Regulatory Authority

11:15 – 12:15  
**Session 15: Traditional Fraud in Modern Markets – Madoff and Other Notable Cases**  
Linda Thomsen, Partner, Davis Polk & Wardwell LLP  
Gary Tidwell, Senior Advisor, IOSCO

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

1:15 – 2:15  
**Session 16: Fintech and Regtech Overview**  
Douglas Arner, Kerry Holdings Professor in Law, University of Hong Kong

2:15 – 3:15  
**Session 17: Case Study – The World Bank’s Global Blockchain Bond**
Day 4   Thursday, December 12

Modern Capital Markets – Market Trends and Systemic Risks

8:45 – 10:00   Session 19: Rise of Private Markets and Implications for Public Markets
Brett Condron, Senior Managing Director, Blackstone
Keith Higgins, Chair, Securities and Governance Practice, Ropes & Gray LLP

10:00 – 11:00   Session 20: The Role of Auditors in Securities Regulation
Suraj Srinivasan, Philip J. Stomberg Professor of Business Administration, Harvard Business School
Richard Reynolds, Partner, Internal Audit Services Practice, Banking and Capital Markets, PwC

11:00 – 11:30   Break

11:30 – 1:00   Session 21: Investment Funds and Corporate Governance
Ray A. Cameron, Head of Investment Stewardship Team for the Americas, BlackRock
Jim Rossman, Managing Director, Shareholder Advocacy, Lazard

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

2:00 – 3:15   Session 22: Regulation of Digital Currencies and Payments
Katja Langenbucher, Professor, Goethe Universitat Frankfurt

3:15 – 3:30   Break

3:30 – 4:30   Session 23: Capital Markets and Systemic Risk
Kenechukwu Anadu, Senior Risk Manager, Supervisory Research and Analysis Unit, Federal Reserve Bank of Boston
Day 5  
Friday, December 13

Capital Market Regulation – Future Directions

8:30 – 9:00  
Session 24: Promoting Sustainable Growth  
Erik Thedéen, Director General, Finansinspektionen (Sweden); Chair, IOSCO Sustainable Finance Network

9:00 – 10:30  
Session 25: Digital Age Finance  
Francis Gross, Senior Advisor, European Central Bank

10:30 – 10:45  
Break

10:45 – 12:15  
Session 26: Break-out Session #2 – Modern Challenges for Securities Market Regulation  
Hal S. Scott, Emeritus Nomura Professor, Harvard Law School; President, Program on International Financial Systems – Milstein West A  
Allen Ferrell, Harvey Greenfield Professor of Securities Law, Harvard Law School – Milstein East A  
Howell E. Jackson, James S. Reid, Jr. Professor of Law, Harvard Law School – Milstein East C

12:15 – 2:00  
Closing Ceremony/Luncheon – Milstein East B, Wasserstein Hall

2:00 – 2:45  
Session 27: Sustainability in Corporate Law  
Stavros Gadinis, Professor of Law, UC Berkeley School of Law

2:45 – 3:00  
Closing Remarks  
Tajinder Singh, Deputy Secretary General, International Organization of Securities Commissions  
Hal S. Scott, Emeritus Nomura Professor, Harvard Law School; President, Program on International Financial Systems