



## IOSCO/PIFS-HLSEE 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**
- 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**
- 1:30 – 2:15             **Session 9: Digital Currencies and Payment Systems – Industry Perspective**  
Michelle Bond, *Global Head of Government and Regulatory Affairs, Ripple*
- 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**  
Douglas Arner, *Kerry Holdings Professor in Law, University of Hong Kong*  
Paul Snaith, *Head of Operations, Capital Markets, The World Bank*
- 3:15 – 3:30 **Break**
- 3:30 – 4:30 **Session 18: Case Study – Libra**  
Douglas Arner, *Kerry Holdings Professor in Law, University of Hong Kong*

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*

Hal S. Scott, *Emeritus Professor, Harvard Law School; President, Program on International Financial Systems*

5:00 – 7:00

**Closing Social Event – Russell House Tavern, 14 JFK Street, Cambridge, MA**

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*