



INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS



HARVARD LAW SCHOOL EXECUTIVE EDUCATION
PROGRAM ON INTERNATIONAL FINANCIAL SYSTEMS

IOSCO/PIFS-Harvard Law School Executive Education 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 (HKSF) (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