



The Program on International Financial Systems (PIFS),
the Securities and Exchange Commission of Brazil (CVM),
B3 S/A - Brasil, Bolsa, Balcão (B3), and
the Brazilian Association of Financial and Capital Market Entities (ANBIMA)

Policy Seminar on The Future of Capital Markets

Wednesday, April 16, 2025
B3 Auditorium, São Paulo, Brazil

PROGRAM AGENDA

9:00am – 9:30am

Welcoming Remarks:

- [João Pedro Nascimento](#) (Chairman of the Comissão de Valores Mobiliários)
- [Gilson Finkelsztain](#) (CEO of B3)
- [Carlos André](#) (CEO of ANBIMA)
- [Stefan Gavell](#) (Vice Chair of the Program on International Financial Systems)

9:30am – 10:30am

Lecture with Q&A: The Future of Capital Markets – A View from the United States

- [Mariana Pargendler](#) (Beneficial Professor of Law at Harvard Law School)

10:35am – 11:15am

Panel Discussion: Recent Trends in Corporate Law

- [Mariana Pargendler](#) (Beneficial Professor of Law at Harvard Law School)
 - [Francisco Müssnich](#) (Professor at PUC Rio and FGV Direito Rio)
 - [Flávia Mouta](#) (Director of Issuers at B3)
- Moderated by: [Jon Ondrejko](#) (Executive Director of Programs at PIFS)

[20 Minutes]

Break

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11:35am – 12:35pm

Moderated Panel Discussion: The Role and Regulation of Digital Assets

- [Daniel Mangabeira](#) (Vice President of Strategy & Policy for Brazil & Latin America at Circle)
- [Eric Altafim](#) (Director at ANBIMA)
- [Fabio Plein](#) (Director for the Americas at Coinbase)
- [Justin McCormack](#) (Senior Vice President and Head of State Street Digital Legal)

Moderated by: [James Angel](#) (Associate Professor at the McDonough School of Business at Georgetown University)

[60 Minutes]

Lunch

1:35pm – 2:35pm

Lecture with Q&A: International Developments (and Debates) in Market Structure Regulation

- [James Angel](#) (Associate Professor at the McDonough School of Business at Georgetown University)

2:40pm – 3:40pm

Moderated Panel Discussion: The Impact of New Technologies on Capital Markets – Artificial Intelligence

- [Isac Costa](#) (Professor at Insper)
- [Ricardo Alem](#) (Principal GTM Specialist for Artificial Intelligence and Machine Learning for Latin America at Amazon Web Services)
- [Sallianne Taylor](#) (Head of EMEA Government Relations at Bloomberg)

Moderated by: [Jon Ondrejko](#) (Executive Director of Programs at PIFS)

[20 Minutes]

Break

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4:00pm – 5:00pm

Moderated Discussion: The Future of Sustainable Finance: Reporting, Assurance, and Ongoing Policy Debates

- [João Pedro Nascimento](#) (Chairman of the CVM)
- [Nathalie Vidual](#) (Director of the Office for Investor Assistance and Sustainable Finance at the CVM)
- [Linda-Eling Lee](#) (Head of the MSCI Sustainability Institute)
- [Fernanda Camargo](#) (Director at the Brazilian Financial Association of Capital Markets, or ANBIMA)

Moderated by: [Stefan Gavell](#) (Vice Chair of the Program on International Financial Systems)

5:00pm

Closing Remarks:

- [Jon Ondrejko](#) (Executive Director of Programs at PIFS)

5:05pm

Post-Seminar Reception



Speaker Biographies

Mariana Pargendler

Beneficial Professor of Law at Harvard Law School

Mariana Pargendler's scholarship focuses on corporate law, corporate governance, and contract law from economic and comparative perspectives.

She has published over 30 articles in various journals and edited volumes, including the Yale Law Journal, the Stanford Law Review, the University of Pennsylvania Law Review, and the American Journal of Comparative Law, among others. She is also a coauthor of *The Anatomy of Corporate Law: A Comparative and Functional Approach* (Oxford University Press, 2017), a leading academic treatise on comparative corporate law. Her work has been translated into several languages, and she has lectured widely at universities across North America, South America, Europe, and Asia. Her article on the grip of nationalism on corporate law was awarded the Cleary Gottlieb Steen & Hamilton Prize by the European Corporate Governance Institute (ECGI) in 2020. Her article on the history and political economy of corporate lawmaking in Brazil was recognized with the Hessel Yntema Prize by the American Society of Comparative Law in 2013.

Before joining Harvard Law School, she served as Professor of Law at FGV Law School in São Paulo, Brazil, where she also directed the Center for Law, Economics, and Governance. Professor Pargendler has served as a Visiting Professor of Law at Columbia, Penn, Stanford, and Yale, and has taught as Global Professor of Law at NYU's Buenos Aires program.

Professor Pargendler holds LL.M. and J.S.D. degrees from Yale Law School, as well as LL.B. and PhD degrees from the Federal University of Rio Grande do Sul (Brazil). Prior to entering academia, she practiced in the areas of corporate governance and M&A in the New York office of Weil, Gotshal & Manges LLP.

Francisco Müssnich

Professor at PUC Rio and FGV Direito Rio

Flávia Mouta

Director of Issuers at B3

Flavia Mouta has been the B3 Listing Managing Director since March of 2015, responsible for regulatory relations with listed companies and investment funds. She is also in charge of enhancing B3 rules, especially Novo Mercado. Prior to that, she



worked at the Securities Commission of Brazil (CVM) about 14 years. Mrs. Mouta holds a postgraduate degree in Law and a graduate degree in Chemistry. Finally, she teaches in the Capital Markets and Corporate Law LLM at Insper -SP and in corporate governance courses at IBGC.

Jon Ondrejko

Executive Director of Programs at Program on International Financial Systems

Jon Ondrejko is PIFS' Executive Director of Programs, where he helps lead international symposia, training programs for regulators, and special events that foster dialogue and promote education on issues impacting the global financial system. Mr. Ondrejko is also a Senior Research Fellow at the Committee on Capital Markets Regulation.

Before taking on his current roles, Mr. Ondrejko practiced law as a corporate associate in the Boston office of Cooley LLP. At Cooley, he primarily represented technology and life sciences companies and their investors in connection with private financings, M&A transactions, public offerings, securities regulatory compliance, and corporate governance. Mr. Ondrejko received a B.A. in International Relations from Boston University, graduating summa cum laude with concentrations in economics and East Asian affairs. He received a J.D. from the Boston University School of Law, graduating summa cum laude and receiving the Alumni Academic Achievement Award for highest cumulative grade point average.

Daniel Mangabeira

Vice President of Strategy & Policy for Brazil & Latin America at Circle

Eric Altafim

Director at ANBIMA

Fabio Plein

Director for the Americas at Coinbase

Fabio Plein is the Americas Regional Managing Director for Coinbase, overseeing the Consumer business in Canada, Brazil, and Spanish-speaking Latam. Prior to Coinbase, he held various leadership roles at Uber, including overseeing the launch and expansion of Uber in Brazil. Fabio also served as the VP of New Businesses at PicPay, a leading fintech company in Brazil. He holds an MBA from the University of California, Los Angeles (UCLA).



Justin McCormack

Senior Vice President and Head of State Street Digital Legal



Justin McCormack is senior vice president and global head of Digital legal at State Street Bank and Trust Company. Justin oversees a global team of attorneys supporting State Street's digital businesses and initiatives, including fund accounting and administration for digital assets, tokenization, and a digital asset custody initiative. Justin is active in monitoring, evaluating and engaging in advocacy with respect to the rapidly developing regulatory framework for digital assets, and is an active participant in numerous digital asset working groups sponsored by the Securities Industry Financial Markets Association (SIFMA), Bank Policy Institute (BPI), Association for Financial Markets in Europe (AFME) and the Chamber of Digital Commerce, among others.

Prior to his current role, Justin led a global team of attorneys supporting the foreign exchange, brokerage, research and data and analytics businesses within State Street Global Markets and State Street Global Exchange. Before joining State Street, Justin was a senior associate with Ropes & Gray, LLP, a global law firm headquartered in Boston, MA, where he represented private equity funds and institutional investors in connection with mergers and acquisition transactions and fund formations as well as public companies in connection with securities law and governance matters. Justin earned a Bachelor of Arts degree in economics from Hamilton College and a Juris Doctor/Master of Business Administration from the Duke University School of Law and the Fuqua School of Business at Duke University.

James Angel

Associate Professor at the McDonough School of Business at Georgetown University

Professor Angel specializes in the market structure and regulation of global financial markets, and he has visited over 75 financial exchanges around the world. He teaches undergraduate, MBA, and executive courses, including Fintech, and Investments. "Dr. Jim" has testified before Congress about issues relating to the design of financial markets. In addition, he has been quoted in hundreds of newspaper articles and has appeared numerous times on radio and television. Dr. Jim began his professional career as a rate engineer at Pacific Gas and Electric, where he worked on FERC and CPUC related issues. Along the way he has also worked at BARRA (later part of Morgan Stanley) where he developed equity risk models. He has also served as a Visiting Academic Fellow in residence at the National Association of Securities Dealers (NASD – now FINRA) and also as a visiting economist at the Shanghai Stock Exchange. He has also been chairman of the Nasdaq Economic Advisory Board, a member of the OTC Bulletin Board Advisory Committee, and has served on the board of directors of the Direct Edge Stock Exchanges (later part of BATS Global Markets). From 2012-2014 he was a visiting associate



professor at the Wharton School of the University of Pennsylvania. Professor Angel is a co-inventor on 12 fintech patents.

Isac Costa

Professor at Insper

Isac Costa is a professor at Insper and a researcher how emerging technologies—including AI—are reshaping financial markets, and how legal frameworks can respond. He holds a degree in Computer Engineering from ITA and worked for over a decade in systems development and architecture before transitioning to the legal and regulatory field. He earned his law degree with honors from the University of São Paulo (USP), followed by a Master's in Law from FGV and a PhD from USP. A former capital markets analyst at the Brazilian Securities and Exchange Commission (CVM), he contributed to enforcement proceedings and advised the Board on regulatory matters. He is also a columnist for Agência Estado/Broadcast and Conjur, where he writes regularly on finance, law, and innovation.

Ricardo Alem

Principal GTM Specialist for Artificial Intelligence and Machine Learning for Latin America at Amazon Web Services

Ricardo Alem is an leader in innovation and digital transformation with over 20 years in corporate IT strategy, cloud, and emerging technologies. Currently at AWS, Ricardo leads GenAI and machine learning (ML) for Latin America, previously leading the Innovation & Digital Transformation team for Latin America. Speaker with participation in events such as SingularityU, AI Bootcamp, and HSM Expo. Previously to joining AWS, Ricardo Alem held various leadership positions at companies like ThoughtWorks, Citrix, and Avaya, where he gained extensive experience in digital transformation, business innovation, and product management.

Sallianne Taylor

Head of EMEA Government Relations at Bloomberg

The Team advocates for Bloomberg, Bloomberg's clients and stakeholders within the global regulatory and government space. Prior to joining the team Sallianne spent two years on secondment at His Majesty's Treasury working on the Wholesale Market Review which concentrated on reforms to the UK's Capital Markets following its exit from Europe.

Sallianne joined Bloomberg in 1989 and has held positions within Sales, Trading Solutions and Product Development. Prior to her time at His

Majesty's Treasury, she led the Market Structure Strategy team which was a natural progression from Global Manager of Exchange Business Management



where she oversaw Bloomberg's relationships with the exchanges and trading venues. Sallianne holds a Bachelor of Arts degree in French and Italian from Royal Holloway and Bedford New College (University of London). She represents Bloomberg on the executive committee of FSD (Financial Information Services Division of the Software & Information Industry Association) and is on the board of FSD's parent company, SIIA (Software & Information Industry Association). Sallianne was named Woman of the Year at the inaugural Waters Women in Technology & Data Awards 2018 and in the same year recognised as one of Top 100 Most Influential Women in Finance in Europe by Financial News.

In 2024 Sallianne was awarded the Financial Information Lifetime Achievement Award at the 16TH biennial World Financial Information Conference.

João Pedro Nascimento

CVM

Doctor and Master in Commercial Law from USP. Postgraduate in Business Law (with a concentration in Corporate Law and Capital Markets) from FGV Direito Rio. Graduated in Law from PUC-Rio. Professional experience with more than 20 years of experience, both (i) in law firms with recognized experience in Business Law, focusing on the areas of Corporate Law, Capital Markets and M&A Operations; and (ii) in the corporate environment, where he was General Legal Manager of a Corporate Group, which at the time included numerous public companies in the Brazilian Capital Market. He has been a Full Professor at FGV Direito Rio since 2010, on Undergraduate and Postgraduate courses. He was a member of the Special Committees on Corporate Law and Capital Market Regulation of the Federal Council of the OAB. He is also the author of the books: (i) Defensive Measures for Taking Control of Companies; (ii) Digital Assemblies and Other Reflections of Technologies in Assemblies of Public Limited Companies; and (iii) Business Law Topics.

Nathalie Vidual

CVM

Nathalie joined the Securities and Exchange Commission of Brazil (CVM) as an Analyst in 2012. In 2021, she assumed leadership of the Division of Securitization, and in 2023 she was appointed as the Head of Investor Assistance and Sustainable Finance. Nathalie is involved in initiatives related to financial education, retail investor protection, and sustainability. As CVM's representative at the Laboratory of Financial Innovation (LAB), she actively engages in studies and projects aimed at promoting Green Finance and advancing ESG transparency. Nathalie holds a bachelor's degree in business administration from the University of Brasilia and an MBA in Finance and Investment Risk from Fundação Getulio Vargas - Rio de Janeiro.

Linda-Eling Lee

Head of the MSCI Sustainability Institute



As founding director and head of the MSCI Sustainability Institute, Linda-Eling Lee leads the Institute's work to drive progress by capital markets to create sustainable value.

Linda, a member of MSCI's Executive Committee, most recently led global ESG and climate research at MSCI, where she built one of the world's top teams of analysts dedicated to understanding long-term drivers of sustainable value.

Linda joined MSCI in 2010 following its acquisition of RiskMetrics Group, where she led ESG ratings research and headed consumer sector analysis. She joined RiskMetrics in 2009 through its acquisition of Innovest.

Prior to Innovest, Linda was the Research Director at the Center for Research on Corporate Performance, developing Harvard Business School academic research into management tools to drive long-term corporate performance. Previously, she was a strategy consultant with Monitor Group in Europe and Asia, working with Fortune 500 clients in industries ranging from beverages to telecommunications.

She received her doctorate in organizational behavior from Harvard, holds a masters from the University of Oxford, and a bachelors from Harvard College.

Linda serves as a director of US SIF: Sustainable Investment Forum, and is a fellow of the Finance Leaders Fellowship of the Aspen Global Leadership Network. She has published research in both management and investment practitioner journals, as well as in top academic peer-reviewed journals. She was named one of the Top 100 Women in Finance by Barron's in 2019 and 2021.

Linda was voted No. 1 for an Individual Making the Most Positive Overall Contribution to Sustainable Investment / Corporate Governance in 2018 and 2019 by Extel/IRRI. She is a frequent media commentator on climate, ESG and sustainable investing in outlets including the Financial Times, The Wall Street Journal, Forbes and The New York Times.

Fernanda Camargo

Director at the Brazilian Financial Association of Capital Markets, or ANBIMA

Stefan Gavell



Vice Chair of the Program on International Financial Systems



Stefan Gavell is Vice Chair at the Program of International Financial Systems. In this capacity, he leads the executive education initiative, developing programs for policy-makers at government and regulatory bodies globally. He also plays a key role in organizing PIFS symposia focused on Europe, China and Japan.

Previously, Stefan was Executive Vice President and Global Head of Regulatory, Industry and Government Affairs for State Street Corporation and successfully advocated on legislative and regulatory issues related to banking, securities and asset management, in the U.S., Europe, and Asia.

Mr. Gavell has been a member of numerous professional bodies, including long tenure as President of the American Bankers Association Securities Association, and is a frequent speaker and commentator on banking and financial markets topics.

Gilson Finkelsztain

Chief Executive Officer of B3

Gilson Finkelsztain has been the President of B3 since May 2017. He was the CEO of Cetip S/A from August 2013 to April 2017, having been a member of the company's Board of Directors between 2011 and 2013. He worked for 20 years in international financial institutions such as Citibank, JP Morgan, Bank of America Merrill Lynch, and Santander, where he held executive positions in Brazil and abroad, always related to the markets of foreign exchange, fixed income, equities, and commodities. He graduated in Civil Production Engineering from PUC – Pontifícia Universidade Católica do Rio de Janeiro (1994) and completed postgraduate studies at INSEAD-Advanced Management Program (2011). Regulatory statements: He is not a politically exposed person, according to current regulations. There are no disciplinary or judicial proceedings in which he has been convicted by any decision, whether final or not. Unpaid statutory positions in subsidiaries, affiliates, and other entities in which the Company has a participation, as disclosed in items 1 and 6 of this form: Vice President of the Advisory Board of RTM Ltda; President of Banco B3 S.A.; President of Cetip Info; President and Chairman of the Governance Board of B3 Social; General Director of Associação B3 Educação e Cultura.

Carlos André

Chief Executive Officer of ANBIMA



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