

The Program on International Financial Systems (PIFS) and  
the Securities & Exchange Board of India (SEBI)

## Policy Seminar on Strengthening Capital Market Regulation in India

February 11, 2026  
SEBI Headquarters, Mumbai, India

### PROGRAM AGENDA

9:30am – 9:45am

#### Welcoming Remarks:

- [Shri Sunil Jayawant Kadam](#) (Executive Director at the Securities and Exchange Board of India)

9:45am – 10:00am

#### Opening Presentation:

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

10:00am – 11:00am

#### Opening Presentation: Managing the Challenges of Increased Retail Participation in Securities Markets in an Increasingly Digital World

- [Robert Jackson Jr.](#) (Professor of Law at New York University School of Law and former Commissioner at the U.S. Securities & Exchange Commission)

11:00am – 11:45am

#### Fireside Chat: The Rise of Retail Participation in Capital Markets – A Practitioner Perspective

- [Norm Ashkenas](#) (Chief Compliance Officer for Robinhood Markets)
- Moderated by [Jon Ondrejko](#) (Executive Director of Programs at PIFS)

[15 Minutes]

#### Break



12:00pm – 1:15pm

**Panel Discussion: Promoting Market Integrity –  
Surveillance and Resilience in Securities Markets**

- [Martin Graham](#) (APAC Head of Government & Regulatory Policy at Citadel)
- [Michael Hsu](#) (former U.S. Acting Comptroller of the Currency)
- [Mike Googe](#) (Global Head of BTCA Product at Bloomberg)
- Moderated by [Jon Ondrejko](#) (Executive Director of Programs at PIFS)

[60 Minutes]

**Lunch**

2:15pm – 3:15pm

**Joint Presentation & Discussion: Optimizing the  
Regulatory Framework for Investment Funds**

- [Connor Kortje](#) (Executive Director of Research at PIFS)
- [Jeffery Zhang](#) (Assistant Professor of Law at the University of Michigan Law School)

[15 Minutes]

**Break**

3:30pm – 4:30pm

**Presentation & Discussion: Foreign Investment in  
Indian Securities Markets – History, Objectives,  
and Lessons Learned**

- [Viral Acharya](#) (Professor of Economics at New York University Stern School of Business and former Deputy Governor at the Reserve Bank of India)

4:30pm

**Closing Remarks**

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## Speaker Biographies

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### **Jon Ondrejko**

Executive Director of Programs at PIFS

Jon Ondrejko is Executive Director of Programs at PIFS, where he manages international symposia, education 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, where he counsels on matters related to the regulation of securities markets and financial services. Before his current roles, Mr. Ondrejko practiced law as a corporate associate in the Boston office of Cooley LLP, where he represented technology and life sciences companies and their investors in connection with corporate, securities, and transactional matters.

### **Robert Jackson Jr.**

Professor of Law at New York University School of Law and former Commissioner at the U.S. Securities & Exchange Commission

Robert J. Jackson, Jr. is the Nathalie P. Urry Professor of Law, Director of the Jacobson Leadership Program in Law and Business, Co-Director of the Institute for Corporate Governance and Finance, and Director of the Program on Corporate Law and Policy at the New York University School of Law. Among other premier publications, his work has been featured in the Journal of Finance, the Journal of Law and Economics, and the Harvard Law Review. He was nominated and unanimously confirmed by the Senate to be Commissioner of the U.S. Securities and Exchange Commission in 2017 and served in that role until February 2020. Commissioner Jackson was an outspoken advocate for protecting investors, consistently calling for more transparency in capital markets and championing evidence-driven policymaking. Jackson challenged Silicon Valley insiders on dual-class stock that enables intergenerational transfers of control of America's largest public companies and called competition economics the "forgotten fourth pillar" of the SEC's mission. Jackson's Office helped lead the SEC's unanimous adoption of a pilot to study effects of stock-exchange payments on market dynamics.

Jackson's research has consistently produced bipartisan legislation to address the gaps created by application of securities law to modern markets.

His paper identifying significant insider trading before the announcement of significant corporate developments led to legislation to outlaw that trading. Another study identifying how SEC systems gave high-speed traders an advantage over ordinary investors led to bipartisan demands for a level playing field. And Jackson's calls for an insider-trading law for the 21st century produced a bipartisan bill to close gaps in existing law.

Prior to his nomination to the Commission, Professor Jackson taught at Columbia Law School, where students honored him with the Reese Prize for Excellence in Teaching. Before that, he served as a senior policy advisor at the U.S. Treasury Department during the financial crisis and as deputy to Kenneth Feinberg, Treasury's Special Master on Executive Compensation. Earlier in his career, Professor Jackson practiced law at Wachtell, Lipton, Rosen & Katz and was an investment banker at Bear, Stearns. Jackson holds two undergraduate degrees (one in finance, another in philosophy) from the University of Pennsylvania, an MBA in Finance from the Wharton School of Business, a Master of Public Policy from Harvard's Kennedy School, and a law degree from the Harvard Law School. He was born in the Bronx, is a lifelong fan of the New York Yankees, and lives in New York with his wife, Bryana.

### **Norm Ashkenas**

Chief Compliance Officer for Robinhood Markets

Norm Ashkenas is Chief Compliance Officer for Robinhood Markets, overseeing compliance and ethics for all Robinhood's global businesses. He joined in 2020, initially as CCO for RHF, Robinhood's retail brokerage. Prior to Robinhood, he spent 17 years with Fidelity Investments in compliance leadership roles, most recently as SVP and Head of Compliance for FI and FBT, and CCO for NFS and FDC, Fidelity's clearing, custody, intermediary, capital markets and brokerage technology divisions. He was also CCO of FBS, Fidelity's retail, wealth management, insurance, and retirement business, CCO for FPWA, and Fidelity Personal Trust. Prior to Fidelity, Mr. Ashkenas spent 10 years with Prudential Securities Inc. as SVP for Regulatory & Compliance Examinations and VP/Associate GC, starting his career as a litigation attorney with Chemical Bank. He is a FSDA Board member, serves on the FINRA Membership and Statutory Disqualification Committees, as well as the SIFMA C&L Executive Committee. Mr. Ashkenas is former Chair and Vice-Chair of the FINRA NAC, has served on the FINRA Large Firm, District 11 and Regulatory Advisory Committees, and is a former Chair of the National Society of Compliance Professionals. Mr. Ashkenas is a frequent speaker at industry conferences including FINRA Annual & Regional Conferences, SIFMA C&L Division Seminars, NSCP Seminars, and FSDA events, and has conducted guest lectures for graduate and undergraduate students. He earned a BA from



Northwestern University and a JD from Fordham, and holds FINRA Series 7, 14 & 24.

### **Mandar Patil**

Manager and Solutions Architect at Amazon Web Services

Mandar Patil currently working as a Senior Manager of Solution Architecture for AWS India. In this role, he works closely with financial services industry (FSI) customers across banking, insurance, non-banking financial companies (NBFCs), and capital markets in India.

Over the course of his 23-year career, Mandar has gained extensive experience working with various public sector customers, including state and local governments, educational institutions, and non-profit organizations in India to support their cloud adoption and transformation efforts. Prior to his

current position at AWS, Mandar has held technology roles at other prominent companies such as GE Healthcare, Apple, and Ingram Micro, leveraging his expertise to drive digital innovation and solutions for his clients.

### **Martin Graham**

APAC Head of Government & Regulatory Policy at Citadel

Martin Graham, CFA, is the APAC Head of Government & Regulatory Policy at Citadel. In this role, Mr. Graham is responsible for engaging with policy makers, regulators, and industry bodies on matters of regional interest. Prior to Citadel, Mr. Graham worked for ten years at BlackRock in Hong Kong, dual-hatting as Managing Director on the Risk & Quantitative Analysis team where he was in charge of Investment Risk, ESG Risk & Regulatory Risk across Asia Pacific, and as an MD on the Global Public Policy Group team focused on the APAC region. Additionally, he was previously a Senior Manager at HSBC leading the design of global stress testing methodologies and wholesale credit risk analytics; and a Structurer at Nationwide Building Society in the UK working on the Structured Finance & Discretionary Investment desks. Mr. Graham is a CFA charterholder, holds a Certificate in Quantitative Finance, and holds a Certificate in Investment Management. He received a First Class degree from the University of Leeds in Mathematics & Statistics, with a minor in Computer Science, and graduated top in his year.

### **Michael Hsu**

Former U.S. Acting Comptroller of the Currency



Michael J. Hsu served as Acting Comptroller of the Currency from May 10, 2021, to February 10, 2025. As Acting Comptroller of the Currency, Mr. Hsu was the administrator of the federal banking system and chief executive officer of the Office of the Comptroller of the Currency (OCC). The OCC ensures that the federal banking system operates in a safe and sound manner, provides fair access to financial services, treats customers fairly, and complies with applicable laws and regulations. It supervises nearly 1,100 national banks, federal savings associations, and federal branches and agencies of foreign banks that serve consumers, businesses, and communities across the United States. These banks range from community banks to the nation's largest most internationally active banks.

The Comptroller also served as a Director of the Federal Deposit Insurance Corporation and a member of the Financial Stability Oversight Council and the Federal Financial Institutions Examination Council (FFIEC). Mr. Hsu has served as Chair of the FFIEC since April 1, 2023.

Prior to joining the OCC, Mr. Hsu served as an Associate Director in the Division of Supervision and Regulation at the Federal Reserve Board of Governors. In that role, he chaired the Large Institution Supervision Coordinating Committee Operating Committee, which has responsibility for supervising the global systemically important banking companies operating in the United States. His career also has included serving as a Financial Sector Expert at the International Monetary Fund, Financial Economist at the U.S. Department of the Treasury, and Financial Economist at the Securities and Exchange Commission.

Mr. Hsu holds a bachelor of arts from Brown University, a master of science in finance from George Washington University, and juris doctor degree from New York University School of Law.

### **Mike Googe**

Global Head of BTCA Product at Bloomberg  
Bloomberg

Mike is the Product Manager for Bloomberg's Transaction Cost Analysis product (BTCA). Based in London, Googe joined Bloomberg in 2009 as a Transaction Cost Analysis (TCA) Specialist. His more than 35 years industry experience in trading, execution consultancy and benchmark analytics has helped Bloomberg develop its market-leading multi-asset transaction cost analysis (TCA) and trade surveillance tools.

Bloomberg TCA provides trading desks with performance metrics for pre, real-time and post trade. These analytics give trading desks on the sell side and

buy side transparency into execution quality, as well as qualitative insights for decision support and trade surveillance activities. Under Googe's direction, the BTCA product has grown to support analytics for global equities, fixed income, OTC and exchange-traded derivatives, foreign exchange and structured products, such as mortgages and asset-backed securities with



pioneering work to incorporate exception-based workflows for delivery of outliers and insights.

### **Connor Kortje**

Executive Director of Research at PIFS

Connor Kortje is the Executive Director of Research at PIFS, where he directs legal and empirical research covering various sectors of the US and international financial systems, including securities markets, banking regulation, and digital assets. Connor is also the Executive Director of Research at the Committee on Capital Markets Regulation. Before his current roles, Connor practiced law at Ropes & Gray in Boston, where he advised asset managers and financial institutions on domestic and international tax matters.

### **Jeffrey Zhang**

Assistant Professor of Law at the University of Michigan Law School

Jeffery Zhang is an assistant professor of law at the University of Michigan Law School. He teaches and writes on financial regulation, law and economics, and digital assets.

His research has been published or is forthcoming in various journals, including the *Stanford Law Review* and *University of Chicago Law Review*.

Before joining Michigan Law, Zhang served as a senior attorney in the Federal Reserve Board's Legal Division and, before that, as an economist in the Board's Division of Supervision and Regulation. He also served in the White House Council of Economic Advisers during the Obama and Biden administrations.

### **Viral Acharya**

Professor of Economics at New York University Stern School of Business and former Deputy Governor at the Reserve Bank of India

Viral V. Acharya is the C.V. Starr Professor of Economics in the Department of Finance at New York University Stern School of Business (NYU-Stern). He is a Research Associate of the National Bureau of Economic Research (NBER) in Corporate Finance and International Finance and Macroeconomics, a Research Affiliate at the Center for Economic Policy Research (CEPR), and

Research Associate of the European Corporate Governance Institute (ECGI). Viral was a Resident Scholar at the Federal Reserve Bank of New York (Sep 2022-Jan 2023) and a Deputy Governor at the Reserve Bank of India (RBI) during 23rd January 2017 to 23rd July 2019 in charge of Monetary Policy, Financial Markets, Financial Stability, and Research.



Viral completed Bachelor of Technology in Computer Science and Engineering from Indian Institute of Technology, Mumbai in 1995 and Ph.D. in Finance from NYU-Stern in 2001.

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## Policy Seminar on Strengthening Capital Markets Regulation in India Participation List

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