



Program on
International
Financial
Systems

2025 PIFS ANNUAL REPORT



Our Global Impact

Our Mission and Activities

For 39 years, PIFS's **Mission** has been to help build the global financial system of the 21st century.

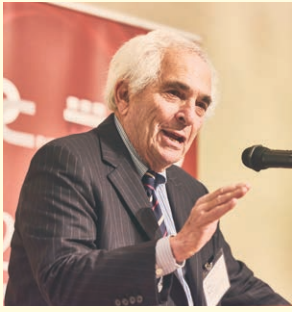
We advance our mission by:

- Hosting **Symposia and Special Events** that promote cross-border dialogue among leading academics, financial executives, and government officials to address major policy and economic issues.
- Arranging **Education Programs** in developed and emerging markets focused on key policy issues facing financial regulators, leveraging PIFS's expert network of academics, market participants, and government officials.
- Conducting **Data-driven Research** on the impact of emerging financial-sector developments and best practices for sound and effective regulation.



Harvard Law School is a non-financial sponsor of PIFS's events.

PIFS collaborates with **Harvard Law School Executive Education** (HLSEE) on selected regulatory education programs.



A Message from Our President:

Over the course of 2025, PIFS cemented its unique role as a thought leader and forum for dialogue at the intersection of law, policy, and finance by drawing on its expansive network of subject matter experts in academia, government, and markets.

—Hal S. Scott
President of PIFS and
Emeritus Professor at
Harvard Law School



A Message from Our Executive Director:

PIFS is now firmly established as the global leader in regulatory education. We foresee more growth ahead with increased focus on the impact of artificial intelligence on financial services as well as tokenization at our events and educational programs in 2026.

—John Gulliver
Executive Director of
PIFS

The Year in Review

2025 Statistics at a Glance

Our **Symposia & Special Events** brought 507 leaders from academia, government, and the financial sector together in Madrid, Karuizawa, and Washington, D.C., to discuss major financial policy issues, ranging from the impact of tariffs on international trade and finance to the rise of private markets and international regulatory divergence.

Our **Regulatory Education Programs** reached 1,583 regulators from 128 countries across 17 education programs held in-person at Harvard University, on-site in Brazil, Japan, Kuwait, Qatar, and Saudi Arabia, and online, covering a wide variety of topics from financial stability and market development to artificial intelligence and digital assets.

Our **Research Team** published two major reports designed to help policymakers evaluate optimal equity market structure as well as the role of U.S. listings by Chinese firms.

SYMPOSIA	EDUCATION	RESEARCH
507 attendees	17 programs	2 major reports on
3 international symposia	1,583 regulators	• Equity Market Structure
1 monetary policy seminar	128 countries	• U.S. Listings by Chinese Firms
	56% increase in regulators served	



Kathleen Casey, former U.S. SEC Commissioner (Left), **Jelena McWilliams**, former U.S. FDIC Chair (Center), and **Rieko Shimojo**, Chief Operations Officer at Bayview Asset Management (Right) discuss deregulatory trends at the **U.S.-Japan Symposium in Karuizawa**



A Message from Our Director of Events:

PIFS's symposia and events draw on a unique network of personal friendships and professional connections spanning several decades that help foster a strong community for policy dialogue across borders, sectors, and backgrounds.

—Whitney Vasey
Director of Events at PIFS

Symposia & Special Events

2025 Overview

U.S.-Europe Symposium

At PIFS's 23rd annual U.S.-Europe Symposium (held on June 3–5 in Madrid, Spain), over 120 leading financial executives and policymakers convened to discuss the impact of tariffs on the global economy and international finance, international financial regulatory and supervisory divergence, the digitalization of the financial system, and expanding access to private and public capital markets.



Stephen Miran, Chair of the U.S. Council of Economic Advisers



Rodrigo Buena Ventura, Secretary General of IOSCO



Ana Botin, Executive Chairman of Santander



Jose Manuel Campa, Chair of the European Banking Authority



Suzana Curic, Country Lead of AWS in Spain and Portugal



Representatives from Coinbase, Deutsche Bank, Circle, and AWS discuss the digitalization of financial services.

U.S.-China Symposium

At PIFS's 22nd annual U.S.-China Symposium (held on September 24–26 in Washington, D.C.), over 130 American and Chinese participants engaged on topics such as digital assets and financial technology, tariffs and trade, and the future of financial services in the United States and China.



Jeff Wrase, Special Assistant to the President for Economic Policy at the National Economic Council



Bo Li, Deputy Managing Director of the IMF



Luke Pettit, Assistant Secretary for Financial Institutions at the U.S. Department of the Treasury



Dr. Jianyu Zhang, CEO of ICBC U.S.

U.S.-Japan Symposium

PIFS held our 28th annual U.S.-Japan Symposium on November 20–22 in Karuizawa, Japan, in collaboration with the **International House of Japan**. Over three days, 115 attendees discussed the future of financial deregulation, implications of tariffs on finance and trade, monetary policy and economic growth, and cross-border investment landscapes.



Shigeru Ariizumi, Special Advisor to the Minister of State for Financial Services at the Financial Services Agency of Japan (Left), **James Febeo**, Senior Vice President and Head of Federal Government Relations and Public Policy at Fidelity (Center), and **Stephen Berger**, Managing Director and Global Head of Government & Regulatory Policy at Citadel (Right).



Kazuto Suzuki, Director & Group Head, Economic Security at The Institute of Geoeconomics (Left), **Christina Davis**, Professor of Japanese Politics and Director of the Program on U.S.-Japan Relations at Harvard University (Center), and **Takehiko Nakao**, Chairman of the Center for International Economy & Strategy (Right)



Toshiyuki Miyoshi, Vice Minister for International Affairs at the Financial Services Agency of Japan



John Gulliver, Executive Director of PIFS (Left) and **Andrew Olmem**, Partner at Mayer Brown and Former Deputy Director at National Economic Council (Right)

Special Event

PIFS's **third annual virtual Monetary Policy Seminar** with the **Bank of Japan (BOJ)** was held on June 24. The seminar convened BOJ officials and U.S. economic experts **Benjamin M. Friedman** (William Joseph Maier Professor of Political Economy at Harvard University) and **Donald Kohn** (Chair in International Economics at the Brookings Institution) for a dialogue on the present and future of Japanese monetary policy.

Regulatory Education

Highlights from 2025



A Message from Our Executive Director of Programs:

In 2025, PIFS's regulatory education efforts gathered fresh momentum with new on-site programs in the Middle East, Latin America, and Asia as well as new partnerships with international and regional bodies like the Financial Stability Board and Arab Monetary Fund, showcasing the high value that policymakers continue to place on PIFS' unique blend of perspectives and policy expertise.

—Jon Ondrejko,
Executive Director of
Programs at PIFS

Global Certificate Program

PIFS and the **International Organization of Securities Commissions (IOSCO)** held our tenth annual Global Certificate Program for Securities Regulators at Harvard Law School on December 8–12. Over 55 global securities regulators attended a five-day intensive program on key challenges facing policymakers, including market structure, the rise of private markets, emerging financial technologies, sustainable finance, and international coordination.



The 2025 Global Certificate Program for Securities Regulators featured over 55 participants from IOSCO member organizations in advanced and emerging markets.



David Croen, Product Manager for Direct Lending and Credit at Bloomberg, presents on the rise and impact of private markets.



Stefan Gavell, Vice Chair of Programs at PIFS, moderated a panel on cross-border collaboration among the Chair of IOSCO's Committee on Enforcement, the Chairman of Egypt's Financial Regulatory Authority, and the Chief Executive of the UAE's Securities and Commodities Authority.

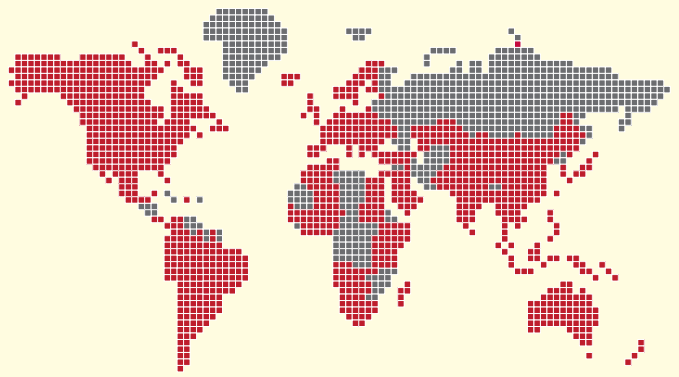


His Excellency **Waleed Saeed Al Awadhi**, Chief Executive Officer, Securities and Commodities Authority, United Arab Emirates, and Chair of IOSCO's Africa / Middle-East Regional Committee

Digital Assets Program

PIFS and the Harvard Kennedy School's **Digital Assets Policy Project** (DAPP) held our **first annual Digital Assets Program** at Harvard Law School on June 23–26. Over 70 participants from market regulators, central banks, and international financial authorities as well as the private sector joined for a four-day curriculum on blockchain technology, the role and impact of digital assets in the global financial system, stablecoins and payment system innovation, trading market structure, asset tokenization, and illicit finance.

REGULATORY EDUCATION



17 education programs for 1,583 officials in 128 countries



Howell Jackson, James S. Reid, Jr., Professor of Law at Harvard Law School



Steve Derezinski, Lecturer at the Massachusetts Institute of Technology, led a technology workshop where participants transacted directly on the blockchain.



Tim Roughgarden, Professor of Computer Science at Columbia University



James H. Freis, Jr., Founder of Market Integrity Solutions and former Director of the U.S. Treasury Department's Financial Crimes Enforcement Network, or FinCEN



The PIFS-Digital Assets Policy Project featured over 70 participants from both advanced and emerging economies, whose own experience with digital assets proved an invaluable contribution to the classroom discussion.



Hal S. Scott, Emeritus Nomura Professor of International Financial Systems at Harvard Law School and President of PIFS



Timothy Massad, Director of the Digital Assets Policy Project at the Kennedy School of Government at Harvard University and former Chair of the U.S. Commodity Futures Trading Commission

Financial Stability Seminar in Saudi Arabia

PIFS and the **Saudi Central Bank** (SAMA) co-hosted our first on-site seminar in Riyadh devoted to emerging challenges in financial stability on February 11. The program addressed indicators of systemic risk, supervisory strategies, stress testing, and key lessons from recent financial crises for over 80 regulators, supervisors, and policymakers at SAMA.



His Excellency **Talal F. Alhumoud**, the Assistant Governor of Monetary Affairs at the Saudi Central Bank



This event constituted PIFS's first on-site program in the Kingdom of Saudi Arabia.



Eric Rosengren, Visiting Professor at the MIT Sloan School of Management and former President of the U.S. Federal Reserve Bank of Boston



Andrew Olmem, Partner at Mayer Brown and former Deputy Director of the U.S. National Economic Council (Left) and **Randall Quarles**, Chairman of The Cynosure Group and former Vice Chair for Supervision at the U.S. Federal Reserve (Right) presented their thoughts on current financial stability issues.



The Seminar took place in SAMA's historic headquarters in Riyadh, designed by the world-renowned architect Minoru Yamasaki



Featured Testimonial:

Our Seminar on Systemic Significance in Resolution provided a valuable opportunity to engage with leading academics and experts in this important policy area. The sessions were well-structured and offered a valuable and thought-provoking meeting of minds on an important topic for global financial stability.

—Martin Moloney
Deputy Secretary
General of the Financial
Stability Board

Global Policy Seminars

Collaborating with Key International Bodies

International Organization of Securities Commissions (IOSCO)

IOSCO brings together the world's securities regulators to coordinate policy and promote sound international standards for financial markets regulation. Since 2020, PIFS and IOSCO have co-hosted a virtual Global Policy Development Seminar for their members and board; and in November 2025, our seminar addressed the rise and impact of private markets for over 180 senior securities regulators.

Financial Stability Board (FSB)

The FSB convenes national regulators and international organizations to monitor the global financial system and promote international financial stability. In 2025, PIFS and the FSB held our first two virtual policy seminars on systemic significance in resolution (in March) and leverage in non-bank financial institutions (in October) for over 150 member regulators each.

International Association of Deposit Insurers (IADI)

IADI is the global standard-setter for deposit insurance systems and the principal forum where deposit insurers from around the world meet to share knowledge and expertise. In May 2025, PIFS and IADI co-hosted our first virtual policy seminar on the interaction of deposit insurance, resolution, and the lender of last resort function for over 230 officials from IADI member organizations.

International Association of Insurance Supervisors (IAIS)

The IAIS is a membership organization of insurance supervisors and regulators that develops principles, standards, and guidance for the effective supervision of the insurance sector. In January 2026, PIFS and the IAIS will hold our first virtual policy seminar on cybersecurity and resilience in the insurance sector for over 300 insurance supervisors from member authorities.

International Monetary Fund (IMF)

The IMF is an international organization of 191 countries working to ensure the stability of the international monetary system, promote global economic growth, and reduce poverty. In 2026, PIFS and the IMF will hold our first virtual policy seminars on supervising non-bank financial institutions primarily for securities regulators focused on systemic risk in capital markets.

Fresh Graduates Program in Kuwait

PIFS, the **Kuwait Capital Markets Authority**, and the **Capital Markets Academy** co-hosted our first on-site Fresh Graduates Program in Kuwait on March 2–27. The program covered the fundamentals of capital markets and regulation for twenty recent graduates starting their careers as financial professionals and regulators.



In October 2025, **John Gulliver** (Executive Director of PIFS) traveled to Kuwait to sign a Memorandum of Understanding with the Kuwait Capital Markets Academy, solidifying our partnership to educate financial professionals in the Emirate.



Scott Westfahl, HLSEE (Far Left), **Heba Alzamel**, CMA (Left), **Eugenio Briaies**, PIFS (Center Left), **Aayad Almanea**, CMA (Center Right), **Jon Ondrejko**, PIFS (Right), and **Douglas Arner**, HKU (Far Right)



Brian Johnson, Chief Economist at PIFS, led the module on Principles of Finance.



Lauren Cohen, L.E. Simmons Professor of Business Administration at Harvard Business School, led the module on Financial Markets and Institutions.



Ebru Boysan, Market Specialist, Debt Capital Markets for the Middle East and Africa at Bloomberg, presented on the evolution of debt capital markets in the Gulf region.

Capital Markets Seminar in Brazil

PIFS, ANBIMA, B3, and the Brazil CVM co-hosted our first on-site policy seminar on the future of capital markets in São Paulo on April 16. This program offered over 60 officials from Brazilian financial regulatory authorities one day of interactive discussion on primary policy challenges facing Brazil in corporate law, market structure regulation, artificial intelligence and digital assets.



Sallianne Taylor, Head of EMEA and LATAM Government Relations at Bloomberg, discusses the impact of artificial intelligence on capital markets.



Mariana Pargendler, Beneficial Professor of Law at Harvard Law School (Left) and **Jon Ondrejko**, Executive Director of Programs at PIFS (Right) joined a panel discussion on recent trends in corporate law with Professor **Francisco Müssnich** of PUC Rio and **Flávia Mouta** of B3.



Nathalie Vidual, Director of the Office for Investor Assistance and Sustainable Finance at the CVM (Far Left), **Fernanda Camargo**, Director at the Brazilian Financial Association of Capital Markets Entities (Left), **João Pedro Nascimento**, Chairman of the CVM (Center), **Lucien Georgeson**, Vice President of MSCI Carbon Markets (Right), and **Stefan Gavell**, Vice Chair of Programs at PIFS (Far Right)



Participants gathered at B3's Auditorium in the historic center of São Paulo.

Advanced Certificate Program in Qatar

PIFS and the **Qatar Central Bank** (QCB) held our second annual on-site program in Doha on October 26–30. This intensive five-day program covered emerging financial technology challenges such as artificial intelligence, digital assets, open banking, and payment system innovation for 40 banking and market regulators in Qatar.



PIFS members and participants from the Qatar Central Bank pose for a final-day certificate ceremony.



John D'Agostino, Lecturer in Fintech at the Massachusetts Institute of Technology and Columbia University and Head of Strategy for Coinbase Institutional



J. Christopher Giancarlo, Co-Chair of the Digital Works Practice at Willkie Farr & Gallagher and former Chair of the U.S. Commodity Futures Trading Commission



Dan Awrey, Beth and Marc Goldberg Professor of Law at Cornell Law School



Alessandro Da Rold, Manager of Government Relations & Policy for Europe, the Middle East, and Africa at Kraken



Feng Zhu, Professor of Business Administration at Harvard Business School



Yesha Yadav, Milton R. Underwood Chair and Professor of Law at Vanderbilt University Law School

Policy Seminars in Japan

On November 19, PIFS held two on-site seminars in Tokyo in collaboration with the **Bank of Japan** (BOJ) and the **Japan Financial Services Authority** (JFSA). The PIFS-BOJ Seminar focused on liquidity risk management in a changing financial environment, and the PIFS-JFSA Seminar covered the digitalization of finance, Japan's role as an asset management center, and the direction of market and banking regulation in the United States.



Hal S. Scott, President of PIFS (Right) and **Kazuo Ueda**, Governor of the Bank of Japan (Left)



The PIFS-JFSA Seminar featured a robust exchange of views on digitalization, asset management, and the future direction of financial regulation.



The PIFS-BOJ Seminar convened senior leaders from across the BOJ for a wide-ranging discussion of strategies to ensure stable and liquid markets.



Featured Testimonial:

PIFS regulatory training programs represent a truly unique opportunity for policymakers, regulators, and scholars to interact with other thought leaders in the field of financial regulation, explore complex and cutting-edge issues, and learn about what’s working—and what’s not—in regulatory systems around the world. The programs are packed with content: from high level policy conversations to more technical discussions that enable regulators to compare notes about their experiences pursuing different regulatory objectives, using different tools, and regulating different institutions and markets.

—Dan Awrey
Professor of Law at
Cornell Law School

Virtual Programming

In 2025, PIFS held virtual programs with national, regional, and international partners, including:

- The International Organization of Securities Commissions
- The Financial Stability Board
- The International Association of Deposit Insurers
- The Arab Monetary Fund
- The National Securities & Stock Market Commission of Ukraine
- Comisión Nacional Bancaria y de Valores (Mexico)
- Comisión para el Mercado Financiero (Chile)
- Comisión Nacional de Valores (Argentina)

These programs covered a diverse array of issues impacting the global financial system, including:

- The Rise and Impact of Private Markets
- Systemic Significance in Resolution
- Leverage in Nonbank Financial Institutions
- The Interaction of Deposit Insurance, Resolution, and the Lender of Last Resort Function
- Combating Market Abuse and Insider Trading
- Financial Technology Innovation
- Artificial Intelligence in Financial Markets
- The Role and Regulation of Open Finance
- Social Media and Capital Markets Regulation

For example, PIFS and the Arab Monetary Fund (AMF) co-hosted a Virtual Education Program on Financial Markets and Regulation for 60 officials from AMF member organizations. The six-month program covered core principles of finance, financial markets and institutions, capital markets regulation, banking and prudential policy, and digital innovation in the financial sector.

Scholarship Program

2025 marked the third year of the PIFS Regulatory Education Scholarship Program to provide a broader universe of regulators with access to our educational programs.

The PIFS Regulatory Education Scholarship Program has accelerated our capacity building capabilities by further expanding our network of subject matter experts and enabling us to arrange more programs at no or less cost to participating authorities.

Global Lead Sponsors

Amazon Web Services
Bloomberg
Citadel Securities
Coinbase
Jones Day and the Jones Day Foundation

Major Sponsors

Circle
Fidelity
Hudson River Trading
Kraken
Nasdaq
Robinhood
State Street

Sponsors

Bank of America
Deloitte
MSCI
Willkie Farr & Gallagher LLP



A Message from Our Executive Director of Research:

In 2025, PIFS advanced data-driven research on major issues in global financial regulation, including the impact of equity market regulations in Europe and the evolution of U.S. listings by Chinese firms. Building on this work, we are expanding our research agenda in 2026 to examine how financial institutions and regulators are using artificial intelligence, and the regulatory approaches to AI in financial markets across major global jurisdictions.

—Connor Kortje
Executive Director
of Research

Research and Reports

Highlights from 2025

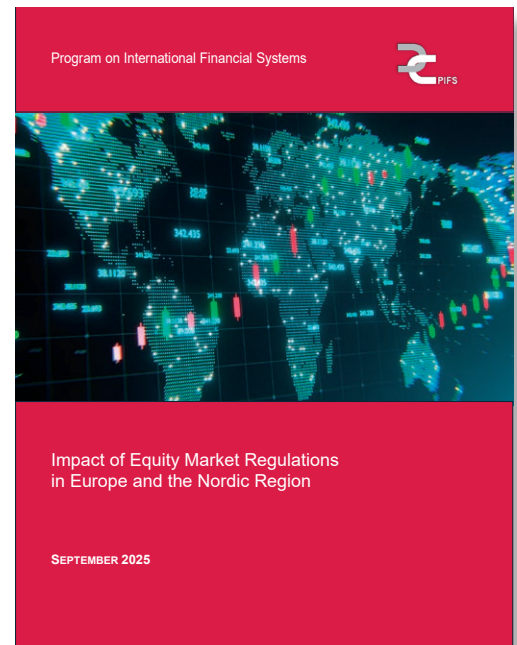
In 2025, the PIFS research team, led by President Hal S. Scott and Executive Director John Gulliver, continued to produce **data-driven research** on pressing issues facing the global financial system.

Our September 2025 report on the **Nordic Equity Markets** analyzes how two major EU equity market regulations—the Market Abuse Regulation (MAR) and MiFID II—have affected on-exchange equity market quality across the European Union and the Nordic region, using firm-level data from 2013–2019 and focusing on bid-ask spreads, trading volume, share turnover, and price impact. It does so to empirically assess whether these far-reaching regulatory reforms achieved their stated goals of improving transparency, market integrity, investor protection, and efficiency, and to understand how their effects differ across regions and firm sizes in already mature capital markets.

Our September 2025 report on the **U.S. Listings of Chinese Firms** analyzes the scale, composition, and evolution of Chinese firms listing on U.S. exchanges from the early 1990s through 2024, examining IPO activity, trading volume, institutional ownership, industry concentration, and comparisons with listings in Hong Kong and mainland China. It also evaluates why these listings matter by systematically assessing their implications for Chinese firms’ capital formation and cost of capital, as well as for U.S. investors’ operating performance, stock returns, and portfolio diversification, against the backdrop of rising regulatory and geopolitical tensions.



U.S. Listings of Chinese Firms



Nordic Equity Markets

PIFS Advisory Committee:

In 2024, PIFS formed an Advisory Committee to advise on our overall strategic direction. The Committee consists of Harvard alumni and former students of Professor Hal Scott that have gone on to have distinguished careers in finance, law, and policy. On November 6, 2025, the Committee convened for its first annual meeting to discuss strategies to continue to enhance PIFS's impact on global financial policy and regulation.



Adam Jenkins, Chair of the PIFS Advisory Committee

Looking Ahead

The Pipeline for 2026

In 2026, PIFS is focused on continuing to grow our education programs, expanding our events, and conducting high-quality research on the pressing policy issues of the day.

Celebrating Four Decades of Impact

In May 2026, PIFS will celebrate the fortieth anniversary of its founding by Professor Hal S. Scott in 1986. Friends of PIFS will gather in Cambridge to connect and reflect on our global impact and future direction, with keynote remarks by Kenneth C. Griffin, Chief Executive Officer of Citadel.

Strengthening International Partnerships

PIFS has launched new education workstreams with major international standard-setters, including the International Monetary Fund (IMF) and International Association of Insurance Supervisors (IAIS). PIFS will also annualize its new education partnership with the Arab Monetary Fund (AMF).

Expanding Our Programs at Harvard

PIFS will hold its second annual Digital Assets Program at Harvard in April 2026 in collaboration with Harvard Law School Executive Education and co-sponsored by the Digital Assets Policy Project at the Kennedy School of Government, cementing its status as a core element of PIFS' ongoing regulatory education work.

PIFS will also launch a new Artificial Intelligence Program at Harvard in late 2026 in collaboration with Harvard Law School Executive Education, which will help regulators, supervisors, and policymakers in advanced and emerging markets evaluate the opportunities and policy challenges associated with the use of artificial intelligence in financial markets.

Continued Overseas Growth

PIFS will undertake several major expansions in our on-site education programs, including the major initiatives below.

- Launching a new on-site program with the China Securities Regulatory Commission in Fall 2026.
- Launching a new on-site program with the Saudi Financial Academy in November 2026.
- Returning to India for on-site policy seminars with the Reserve Bank of India and Securities & Exchange Board in February 2026.
- Returning to Brazil to annualize our on-site program in collaboration with the Association of Brazilian Capital Markets Entities (ANBIMA) in Fall 2026.

Major Research Publication

In early 2026, PIFS will publish its first major research report on the use and impact of artificial intelligence in the financial sector with a focus on the principles for responsible risk-based regulation.

Meet Our Board



Stephen Berger
Director, PIFS
Managing Director and Global
Head of Government and
Regulatory Policy, Citadel



Jim Febo
Director, PIFS
Senior Vice President and
Head of Federal Government
Relations, Fidelity Investments



Don Kanak
Director, PIFS
Chairman, The PreachFor
Foundation



Satoru Murase
Director, PIFS
Partner, Corporate and
Securities Practice, Mayer
Brown



Thierry Porté
Director, PIFS
Managing Director,
J.C. Flowers & Co. LLC



Hal S. Scott
Chairman and President, PIFS
Emeritus Nomura Professor
of International Financial Sys-
tems, Harvard Law School and
President of the Committee on
Capital Markets Regulation



Heath Tarbert
Director, PIFS
President, Circle



Meet Our Team



Hal S. Scott
Chairman and President



John Gulliver
Executive Director



Jacqueline McCabe
Corporate Secretary



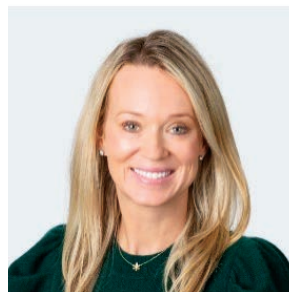
Cristina Leone
Chief Financial Officer



Stefan M. Gavell
Vice Chair of Executive Education



Jon Ondrejko
Executive Director of Programs



Whitney Vasey
Director of Events



Connor Kortje
Executive Director of Research



Brian Johnson
Chief Economist



Victoria Shea
Director of Operations



Sheryl McGowan
Senior Executive Assistant



Becca Gencarelli
Administrative and Operations Manager

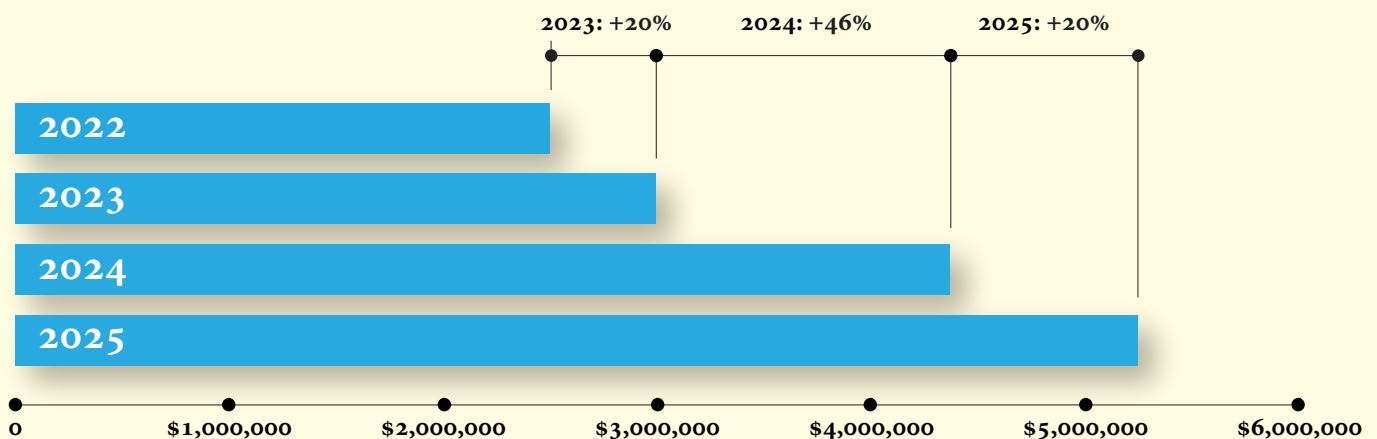
Financial Highlights

Unaudited & Preliminary (rounded)

Operating Revenue

	2025
Contributions	\$4,487,000
Program Income	757,000
Total Revenue	\$5,244,000

Growth



Our Institutional Sponsors

AFLAC Life Insurance
 Amazon Web Services
 Asian Century Quest Capital LLC
 Athene
 Bank of America
 Bank Policy Institute
 Barclays
 Blackstone
 BlackRock
 Bloomberg
 BNP Paribas
 Charles Schwab
 Chicago Mercantile Exchange
 China Merchants Bank
 Circle
 Citadel Securities
 Cleary Gottlieb Steen & Hamilton LLP
 Clifford Chance LLP

Coinbase
 Deloitte
 Deutsche Borse Group
 DTCC
 Elliott Management
 Fidelity Investments
 Guggenheim
 Hudson River Trading
 Industrial and Commercial Bank
 of China
 Jones Day and the Jones Day
 Foundation
 JP Morgan Chase & Co.
 Kirkland & Ellis LLP
 Kraken
 Kreab
 LMAX Group
 Millennium
 Moody's

MSCI
 MUFG
 Nasdaq
 Nasdaq Nordic Foundation
 Nomura
 Patomak
 Robinhood
 Rotheland SAM
 Securities Industry and Financial
 Markets Association
 S&P Global
 Santander
 Solana
 Sumitomo Mitsui Banking
 Corporation
 State Street Corporation
 Willkie Farr & Gallagher LLP

Contact Us

Our offices are located a short walk from Harvard Square at 134 Mount Auburn Street, Cambridge, MA 02138.

Our Website

www.pifsinternational.org

Join Our Mailing List

www.pifsinternational.org/newsletter

Press Inquiries

press@pifsinternational.org

Event, Education, and Research Inquiries

info@pifsinternational.org

Financial Support

If you would like to sponsor our Events or contribute to our regulatory education scholarship fund, please reach out to us at: info@pifsinternational.org.

**Program on International
Financial Systems**

134 Mount Auburn Street,
Cambridge, MA 02138