



The Program on International Financial Systems (PIFS)
and the International Monetary Fund (the IMF)

Virtual Policy Seminar on Understanding Systemic Risk in NBFIs Program Agenda

via Zoom

TUESDAY, MAY 5, 2026

7:00am – 7:05am (EDT)¹

Welcoming Remarks:

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

7:05am – 8:05am (EDT)

Panel Discussion: Investment Funds

- [Mark Uyeda](#) (Commissioner of the U.S. Securities and Exchange Commission)
- [Nellie Liang](#) (Senior Fellow at Brookings and former Under Secretary for Domestic Finance at the U.S. Treasury Department)
- [Stephen Berger](#) (Managing Director and Global Head of Government and Regulatory Policy at Citadel)
- Moderated by [John Gulliver](#) (Executive Director of PIFS)

8:10am – 8:40am (EDT)

Fireside Chat: Market Intermediation and Trading

- [Dan Berkovitz](#) (Vice Chairman of External and Regulatory Affairs at Millennium)
- Moderated by [Stefan Gavell](#) (Vice Chair of Executive Education at PIFS)

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¹ Program Times: This agenda reflects times in Eastern Daylight Time (EDT, or UTC-4:00).



8:45am – 9:15am (EDT)



Fireside Chat: A Case Study on Risk in the Basis Trade

- [Anil Kashyap](#) (Stevens Distinguished Service Professor of Economics and Finance at the University of Chicago's Booth School of Business)
- Moderated by [Stefan Gavell](#) (Vice Chair of Executive Education at PIFS)

[Discussion is Subject to Chatham House Rules]

Speaker Biographies

Mark Uyeda

Commissioner of the U.S. Securities and Exchange Commission

Mark T. Uyeda was sworn into office as a Commissioner of the U.S. Securities and Exchange Commission on June 30, 2022, after being confirmed by the U.S. Senate. He was sworn in for a second term as Commissioner on December 28, 2023, after being confirmed by the U.S. Senate for a five-year term expiring in 2028.

Prior to becoming Commissioner, he served as an SEC detailee to both the legislative and executive branches, most recently as securities counsel to Ranking Member Pat Toomey on the U.S. Senate Committee on Banking, Housing, and Urban Affairs. Commissioner Uyeda also served on detail as a policy advisor to senior leadership at the U.S. Department of the Treasury in 2017-2018 and the U.S. Department of Labor in 2020. Commissioner Uyeda has been with the SEC since 2006, serving as Senior Advisor to Chairman Jay Clayton, Counsel to Commissioners Michael S. Piowowar and Paul S. Atkins, and Assistant Director and Senior Special Counsel in the Division of Investment Management.

Before joining the SEC, Commissioner Uyeda served as Chief Advisor to the California Corporations Commissioner, the state's securities regulator, having been appointed by Governor Arnold Schwarzenegger in 2004. Earlier in his career, he worked as a corporate and securities attorney at Kirkpatrick & Lockhart (now K&L Gates) in Washington, D.C. and O'Melveny & Myers in Los Angeles. Commissioner Uyeda earned his bachelor's degree in business administration from Georgetown University in 1992 and his law degree with honors from Duke University in 1995. He is the first Asian-Pacific American to serve as a Commissioner at the SEC.

Nellie Liang

Senior Fellow at Brookings and former Under Secretary for Domestic Finance at the U.S. Treasury Department

Nellie Liang is a senior fellow in The Hutchins Center on Fiscal and Monetary Policy at Brookings. From July 2021 to January 2025, she served as undersecretary for domestic finance at the U.S. Treasury Department. Previously Liang served as a visiting scholar at the International Monetary Fund's Monetary and Capital Markets Department, lecturer at the Yale School of Management,



and a member of the Congressional Budget Office's Panel of Economic Advisors. Over three decades at the Board of Governors of the Federal Reserve System, Liang held a range of positions, including as the first director of the Division of Financial Stability from 2010 to 2017.

In that position, she oversaw the development of financial stability policies related to risks in financial firms and financial markets and interactions of financial policies with monetary policy. Her recent research has focused on the financial system and macroeconomic growth. Liang received a Ph.D. in economics from the University of Maryland and a B.A. in economics from the University of Notre Dame. In addition to her Brookings position, Liang serves on the board of Nomura Holdings and gives speeches to financial companies on US financial regulations and the economy.

Stephen Berger

Managing Director and Global Head of Government and Regulatory Policy at Citadel

Stephen Berger is a Managing Director and Global Head of Government & Regulatory Policy at Citadel. He leads the firm's engagement on legislative, regulatory, and market structure initiatives impacting the financial markets globally, including in the United States, Europe, and the Asia-Pacific region. Mr. Berger has testified twice before the U.S. House Agriculture Committee on global derivatives market reforms and recently participated in the SEC-CFTC Joint Roundtable on Regulatory Harmonization. He is a member of the CFTC's Market Risk Advisory Committee and the NFA's CPO/CTA Advisory Committee. He serves on the Board of Directors of the Program on International Financial Systems.

Mr. Berger is the Deputy Chair of the SBAI's Global Regulatory Committee and has served as Chair of the Managed Funds Association's Derivatives and Swaps Committee. He is a regular speaker at MFA, FIA, ISDA, Eurofi, FESE and the CityUK conferences on topics ranging from cross-border harmonization to non-bank financial intermediation to US Treasury market reforms. Prior to joining Citadel, Mr. Berger was an Executive Director at UBS Investment Bank, where he led UBS's US financial regulatory reform team. Mr. Berger received a bachelor's degree from Princeton University.

John Gulliver

Executive Director of PIFS

John Gulliver is the Executive Director of the Program on International Financial Systems. John manages PIFS' staff and activities, including training

programs for financial regulators, international events and research. Since 2023, PIFS' trained over 2,000 government officials from more than 75 nations,



including programs in partnership with the World Bank, International Organization of Securities Commissions and Harvard Law School Executive Education. PIFS' events include international symposia, US- China (21 years), US-Europe (22 years) and US-Japan (26 years). John collaborates closely with government officials, academics and private-sector experts to design the curriculum for PIFS' training programs and determine the agenda at PIFS' events. John also leads a research team focused on policy issues impact the global financial system. John has testified before the U.S. House of Representatives Committee on Financial Services. John has appeared on CNBC and been published in the Wall Street Journal, Financial Times, New York Times and Bloomberg.

Dan Berkovitz

Vice Chairman of External and Regulatory Affairs at Millennium

Dan Berkovitz is Vice Chairman, External and Regulatory Affairs at Millennium, and is a member of the Firm's Compliance, Legal & Ethics Oversight Committee.

From 2021 to 2023 Dan served as General Counsel of the U.S. Securities and Exchange Commission and from 2018 to 2021 he served as a Commissioner of the U.S. Commodity Futures Trading Commission (CFTC). He was also previously a partner and co-chair of the Futures and Derivatives practice at the law firm of WilmerHale, General Counsel of the CFTC, senior counsel for the U.S. Senate Permanent Subcommittee on Investigations, and a Deputy Assistant Secretary in the Office of Environmental Management at the U.S. Department of Energy. Currently, Dan also is a Lecturer in Law at Columbia University Law School, where he teaches derivatives regulation.

Dan received an A.B. in Physics from Princeton University and a J.D. from the University of California College of the Law, San Francisco, formerly known as Hastings College of the Law.

Stefan Gavell

Vice Chair of Executive Education at PIFS

Stefan Gavell was previously Executive Vice President and Global Head of Regulatory, Industry and Government Affairs for State Street Corporation with responsibility for global regulatory, industry and government relations. In this position, he was responsible for representing State Street with regulators, legislators and other policymakers worldwide. Mr. Gavell has supported and

been actively involved in the Program on International Financial Systems as a speaker and moderator for more than 10 years.



Representing State Street, and in conjunction with leading industry associations, Mr. Gavell successfully advocated on legislative and regulatory issues, in the US, Europe, and Asia, on banking, securities and asset management matters. Mr. Gavell has deep experience in financial markets, market regulation and governance as a result of his close to 40-year career and held numerous positions at State Street, including as Treasurer, acting CFO, and Head of International Global Markets, and held expatriate assignments in Hong Kong, Japan, the UK and France. He previously held positions as President of State Street International Holdings, and on the Board of State Street Global Markets, LLC. He served on served on numerous governance committees including management, financial policy, asset and liability, compliance and conduct, and numerous banks, investment management, and securities subsidiary boards. He joined State Street in 1990 as General Manager in Japan.

Mr. Gavell is a member of numerous professional bodies, including long tenure as President of the American Bankers Association Securities Association. He currently serves on the board of the Global Financial Markets Association and is a frequent speaker on banking and financial markets topics at conferences and seminars. Stefan received his B.A. in Economics and Government from Oberlin College and his M.B.A. from Columbia University.

Anil Kashyap

Stevens Distinguished Service Professor of Economics and Finance at the University of Chicago's Booth School of Business

Anil Kashyap is the Stevens Distinguished Service Professor of Economics and Finance at the University of Chicago's Booth School of Business. His research focuses on financial intermediation and regulation, the Japanese economy, macroeconomics and monetary policy. He co-founded the U.S. Monetary Policy Forum (the leading private sector conference on US Monetary policy) and is a research associate for the National Bureau of Economic Research, and a research fellow for the Centre for Economic Policy Research. He is a co-director of the Chicago Booth Kent A. Clark Center on Global Markets.

He has advised numerous government and international organizations, including the Cabinet Office of the Japanese Prime Minister, the European Central Bank, the Swedish Riksbank, the International Monetary Fund, the United States Congressional Budget Office and the Federal Reserve Banks of Chicago and New York. He has testified before the U.S. Congress and the U.K. Parliament. From 2016 to 2022, he was an external member of the Bank of England's Financial Policy Committee.

Among the various awards he has received is the "The Order of the Rising Sun, Gold Rays with Neck Ribbon" from the Emperor of Japan, and appointment as an honorary of the Commander of the Most Excellent Order of the British Empire (CBE) from the King of England. He is a first-generation Indian American.



He has taught courses on Corporation Finance, Advanced Macroeconomics, Understanding Central Banks, Analyzing Financial Crises and Anti-Money Laundering Laws. He won the Emory Williams Award for Teaching Excellence at Chicago Booth in 2014.



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Tuesday, May 5, 2026

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