

The Program on International Financial Systems (**PIFS**)  
and the Brazilian Financial and Capital Markets Association (**ANBIMA**)

## Policy Seminar on The Role and Regulation of Financial Technology Innovation

Wednesday, September 16, 2026  
at ANBIMA (Av. Doutora Ruth Cardoso, 8501, 21º Andar, Conjunto A – Pinheiros,  
São Paulo, Brazil - SP 05425-070)

### WEDNESDAY, SEPTEMBER 16, 2026

8:30am

#### Registration Opens

9:00am – 9:15am

#### Welcoming Remarks:

- [José Carlos Doherty](#) (Chief Executive Officer of ANBIMA)
- [Jon Ondrejko](#) (Executive Director of Programs at PIFS)

9:15am – 9:45am

#### Opening Keynote Remarks:

- [João Accioly](#) (Commissioner of the Brazilian Securities & Exchange Commission, or CVM)

9:50am – 10:50am

#### Moderated Discussion: The Role and Regulation of Stable Coins and Tokenization

- [Eric Altafim](#) (Director at ANBIMA and at Itaú Unibanco)
- [Marina Copola](#) (Commissioner at the Securities & Exchange Commission of Brazil, or CVM)
- [Daniel Mangabeira](#) (Stable Coin Expert & PhD in International Law)
- Moderated by [Stefan Gavell](#) (Vice Chair of Executive Education at PIFS)

[20 Minutes]

#### Break

11:10am – 12:20pm

**Presentation with Q&A: Beyond Banks:  
Technological Disruption and the Future of  
Finance**

- [Dan Awrey](#) (Beth and Marc Goldberg Professor of Law at Cornell Law School)

[60 Minutes]

**Lunch**

1:20pm – 2:20pm

**Presentation & Discussion: Artificial Intelligence  
and the Future of Finance**

- [Wander Marques Cunha](#) (Head of Data & AI Transformation at Santander Brazil)
- [Fabio Cossini](#) (Senior Specialist for Financial Services at Amazon Web Services)
- Moderated by [Jon Ondrejko](#) (Executive Director of Programs at PIFS)

2:25pm – 3:35pm

**Presentation with Q&A: The Role and Regulation of  
Artificial Intelligence in Financial Markets**

- [George S. Georgiev](#) (Professor of Law & Demetrio Pérez, Jr. Endowed Chair in Business Law at the University of Miami School of Law and Chair of the Investor Advisory Committee of the U.S. Securities & Exchange Commission)

[15 Minutes]

**Break**

3:50pm – 5:00pm

**Presentation with Q&A: Financial Product  
Innovation and the Impact on Systemic Risk**

- [Jeffery Zhang](#) (Assistant Professor of Law at the University of Michigan Law School)

5:15pm – 6:30pm

**Cocktail Reception**

[Discussion is Subject to the Chatham House Rule]

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## Speaker Biographies

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### **João Accioly**

Commissioner of the Brazilian Securities & Exchange Commission, or CVM)

Master's degree in Economics from IBMEC-RJ and a Bachelor's degree in Law from PUC-Rio.

Co-founder of the Millenium Institute. He practiced private law for 19 years.

He served as a contributor to the Ministry of Economy on various projects, including drafting provisions for the Provisional Measure and its conversion into the Economic Freedom Law, as well as matters related to corporate law and investment funds. In public administration, Accioly served as Secretary for the Development of Industry, Trade and Innovation and as Director of Economic Analysis, both at the Ministry of Economy.

In academia, he is a guest lecturer in graduate-level programs and the author of articles published in specialized journals.

### **Daniel Mangabeira**

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

Daniel Mangabeira is vice president of Strategy & Policy for Brazil & Latin America at Circle, issuer of regulated digital currency USDC. He previously led Latin America policy efforts at Binance and Uber, and was global head of government affairs at Bitso. Mangabeira was twice (2022 and 2023) appointed by Bloomberg Linea as one of 500 most influential people in Latam. He also holds a PhD in International Law from USP (the University of São Paulo), a master's degree in International Relations from the University of Brasilia and a master's degree in International Economic Law from the University of Paris 1 Panthéon-Sorbonne.

### **Eric Altafim**

Director at ANBIMA and at Itaú Unibanco

Since December 2017, Eric has served as a Director at Itaú Unibanco, where he is responsible for the management of Markets and Digital Assets products across all client segments. In addition, he serves as a Director at ANBIMA (the Brazilian Financial and Capital Markets Association). He brings over 20 years of experience in Corporate Sales, having built his career at HSBC Bank Brasil and UBS Pactual.

Eric Altafim holds a degree in Business Administration from the Pontifical Catholic University of São Paulo (PUC-SP) and an MBA in Economics from FEA/USP – the Institute of Economic Research at the University of São Paulo.



## **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 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.

## **Dan Awrey**

*Beth and Marc Goldberg Professor of Law at Cornell Law School*

Dan Awrey is the Beth and Marc Goldberg Professor of Law at Cornell Law School. Dan's teaching and research interests reside in the field of financial regulation, including the regulation of banks, investment funds, derivatives markets, payment systems, and financial market infrastructure. Dan has undertaken research and provided advice at the request of organizations including the Bank for International Settlements, U.S. Treasury Department, Federal Reserve Board, the President's Working Group on Financial Markets, Her Majesty's Treasury, UK Financial Conduct Authority, Commonwealth Secretariat, Canadian Department of Finance, and European Securities and Markets Authority. His research has been featured in publications including the Yale Law Journal, New York University Law Review, Georgetown Law Journal, Duke Law Journal, Cornell Law Review, Yale Journal on Regulation, Harvard

Business Law Review, and the Journal of Comparative Economics. Dan is a co-author of one of the leading textbooks on financial regulation, *Principles of Financial*



*Regulation*, published by Oxford University Press. He is also a founding co-managing editor of the *Journal of Financial Regulation*. His latest book, *Beyond Banks: Technology, Regulation, and the Future of Money* was published by Princeton University Press in October 2024.

### **Wander Marques Cunha**

Head of Data & AI Transformation at Santander Brazil

Wander Cunha is a senior Data & AI executive at Santander Brazil, responsible for driving transformation through Artificial Intelligence. Working at the intersection of technology, business, and execution, he focuses on turning AI into tangible impact: operational efficiency, better decision-making, new digital capabilities, and simpler experiences for clients and teams. His career combines science, technology leadership, organizational transformation, and applied innovation in complex environments, with a focus on delivering an excellent experience to clients.

### **Fabio Cossino**

Senior Specialist for Financial Services at Amazon Web Services

Fabio Cossini is a Financial Services Business Development Manager at Amazon Web Services (AWS) in Brazil, where he partners with banks and payment institutions to drive cloud-native innovation. He holds a Master's degree in Software Engineering from IPT-SP and an MBA from the University of Minnesota. At the intersection of cloud computing and artificial intelligence, Fabio helps financial institutions reimagine customer experience, embrace Open Finance, deploy agentic AI, and optimize mission-critical operations. A frequent speaker at industry events such as FEBRABAN TECH, he brings a practitioner's lens to the policy conversations shaping the future of financial technology in Brazil and beyond.

### **Jon Ondrejko**

Executive Director of Programs at PIFS

Jon Ondrejko is Executive Director of Programs at PIFS, where he manages international symposia, regulatory education programs, and special events that foster dialogue and promote education on issues impacting the global financial system. In this capacity, he has grown PIFS to a leading provider of financial policy education to government officials in advanced and emerging markets. Mr. Ondrejko is also a Senior Advisor at the Committee on Capital Markets Regulation, where he counsels management on strategic and operational initiatives.

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.



### **George S. Georgiev**

Professor of Law & Demetrio Pérez, Jr. Endowed Chair in Business Law,  
University of Miami School of Law; Chair, Investor Advisory Committee of the  
U.S. Securities & Exchange Commission

George S. Georgiev is a scholar of business law. His research examines topics at the intersection of corporate governance and securities law, including questions about the design and performance of the SEC regulatory regime, the rise of private capital, and the development of systems for sustainability accounting and disclosure. His courses include Business Associations, Corporate Finance, Mergers & Acquisitions, and Corporate Governance. Before joining the University of Miami, he taught at Emory University, where he received the Provost's Distinguished Teaching Award for Excellence in Graduate and Professional Education, and at the University of California, Los Angeles.

Professor Georgiev's scholarship appears in leading journals and peer-edited volumes and has received various accolades, including a research grant from the Ford Foundation. He also serves as a research member of the European Corporate Governance Institute (ECGI) and as the Chair-Elect of the Association of American Law Schools Section on Securities Regulation. In 2024, he was invited to join the SEC Investor Advisory Committee, which advises the SEC Chair and Commissioners on regulatory priorities and investor protection and market integrity initiatives.

Professor Georgiev regularly contributes to policy debates and public discourse. He has testified before the U.S. House of Representatives Committee on Financial Services and the U.S. Senate Climate Change Taskforce. His work has also been cited by the Delaware Court of Chancery, in SEC rulemaking releases, by SEC Commissioners of both political parties, and in numerous submissions to the SEC from investors and corporate governance experts. He is a frequent speaker at academic and industry conferences and has served as an expert witness in business-related litigation. He has also provided legal commentary for media outlets such as the New York Times, Los Angeles Times, Financial Times, The Guardian, Bloomberg, Reuters, NPR, CNN, and the BBC.

Professor Georgiev received a Juris Doctor degree from Yale Law School. He also holds an MA in economics from the University of Munich and a BA, summa cum laude, in economics and international relations from Colgate University. Before entering the legal academy, he was a corporate lawyer with Sullivan & Cromwell LLP and Clifford Chance LLP for close to six years. His practice included advising on complex cross-border M&A deals and on a wide variety of debt and equity financing transactions, including landmark transactions such as the recapitalizations of several large banks during and after the 2008 global financial crisis.

### **Jeffrey Zhang**

Assistant Professor of Law at the University of Michigan Law School



Jeffery Zhang is an assistant professor at the University of Michigan Law School and an affiliated faculty member of the Gerald R. Ford School of Public Policy. He teaches and writes on financial regulation, banking, law and economics, and digital assets. Before joining the University of Michigan, he served as a senior attorney and economist at the Board of Governors of the Federal Reserve System and as a senior economist at the White House Council of Economic Advisers. He remains engaged in policy as a member of the Financial Stability Advisory Council at the Federal Reserve Bank of Chicago. Drawing on these experiences, he combines legal analysis and economic methods to examine how financial markets function, why crises occur, and how regulation can promote a more stable and resilient financial system. These interests also shape his teaching, which includes Contracts and Financial Regulation as well as seminars on the Federal Reserve and the future of money.

The Program on International Financial Systems (PIFS),  
and the Brazilian Association of Financial and Capital Market Entities (ANBIMA)

## Policy Seminar on The Role and Regulation of Financial Technology Innovation

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