

IOSCO/PIFS-Harvard Law School

Global Certificate Program for Regulators of Securities Markets

June 18-29, 2018, Madrid, Spain (Phase I at IOSCO)

December 3-7, 2018, Cambridge, MA, United States (Phase II at Harvard)

Agenda Phase I

In-Person Module on Regulation (June 18-22, 2018)

Location:

International Organization of Securities Commissions (IOSCO)

C/ Oquendo 12

28006 Madrid

SPAIN

Monday June 18

09:00 – 09:30

Registration

09:30 – 09:45

Welcome and Program Overview

Mr Paul P. Andrews, Secretary General, International Organization of Securities Commissions

Mr John Gulliver, Deputy Director, Program on International Financial Systems, Harvard Law School; Executive Director of Research, Committee on Capital Markets Regulation

09:45 – 11:00

Role of the Regulator and the Current IOSCO Priorities

Mr Paul P. Andrews, Secretary General, International Organization of Securities Commissions

11:00 – 11:15

Break

11:15 – 12:30

The IOSCO Principles and their Implementation

Ms Raluca Tircoci-Craciun, Head of Growth and Emerging Markets, Implementation Monitoring and Technical Assistance, International Organization of Securities Commissions

12:30 – 12:45

Group Picture

12:45 – 14:00

Lunch

**14:00 – 15:30****International Regulatory Architecture and Cooperation***Mr Sebastián Albella, Chairman, Comisión Nacional del Mercado de Valores, Spain**Mr William Coen, Secretary General, Basel Committee on Banking Supervision**Mr Jonathan Dixon, Secretary General, International Association of Insurance Supervisors**Mr Takeshi Shirakami, Deputy Head of Secretariat, Committee on Payments and Market Infrastructures**Mr Paul P. Andrews, Secretary General, International Organization of Securities Commissions**Mr Tajinder Singh, Deputy Secretary General, International Organization of Securities Commissions (moderator)***15:30 – 15:45****Break****15:45 – 17:00****Going Public and Resulting Ramifications***Mr Gary Tidwell, Senior Advisor Regulatory Capacity Building, International Organization of Securities Commissions***17:00 – 19:00****Welcome Cocktail / Networking Event****Tuesday June 19****09:30 – 11:00****The Continuing Regulatory Obligations of Issuers***Mr Gary Tidwell, Senior Advisor Regulatory Capacity Building, International Organization of Securities Commissions***11:00 – 11:15****Break****11:15 – 12:30****Steps in the Supervision Process***Mr Aute Kasdorp, Advisor, Supervision Strategy***12:30 – 13:45****Lunch****13:45 – 14:45****Risk Identification and Limiting the Risk with Risk Based Supervision***Mr Aute Kasdorp, Advisor, Supervision Strategy***14:45 – 15:45****The Use of Informal Methods and Norms in Supervision***Mr Aute Kasdorp, Advisor, Supervision Strategy***15:45 – 16:00****Break****16:00 – 17:00****The Use of Technology in Regulation, Surveillance, and Supervision – The BSE Experience***Mr Nehal Vora, Chief Regulatory Officer, BSE Ltd.*

**17:00 – 18:00****FinTech Developments, Cryptocurrencies, ICOs, and Related Regulatory Issues***Mr Paul P. Andrews, Secretary General, International Organization of Securities Commissions**Mr Nehal Vora, Chief Regulatory Officer, BSE Ltd.**Ms Nydia Remolina, Senior Advisor for Innovation, Digital Transformation and Policy Affairs, Grupo Bancolombia; Lecturer in International Financial Regulation, Javeriana University and Los Andes University, Colombia**Mr Aute Kasdorp, Advisor, Supervision Strategy (moderator)***Wednesday June 20****09:30 – 11:00****Broker Dealer Duties to Clients: Regulatory Responsibilities and the Regulatory Response***Mr Antoine Bédard, Director of Certification and Registration, Autorité des marchés financiers, Québec***11:00 – 11:15****Break****11:15 – 12:45****Corporate Reporting and Disclosure Issues for Regulators***Mr Gonzalo Ramos, Secretary General, Public Interest Oversight Board**Mr Jonathan Bravo, Head of Finance and IT, International Organization of Securities Commissions***12:45 – 14:00****Lunch****14:00 – 15:30****Case Study on Dual-Class Shares of Listed Companies – Alibaba***Dr Aurelio Gurrea Martínez, Fellow, Program on International Financial Systems, Harvard Law School; Executive Director, Ibero-American Institute for Law and Finance***15:30 – 15:45****Break****15:45 – 17:15****Regulation of Financial Market Infrastructures***Mr Tajinder Singh, Deputy Secretary General, International Organization of Securities Commissions**Ms Patricia Sáenz de Maturana, Senior Policy Advisor, International Organization of Securities Commissions**Mr Tim Pinkowski, Senior Policy Advisor, International Organization of Securities Commissions**Mr Josafat De Luna, Policy Advisor, International Organization of Securities Commissions*



Thursday June 21

09:30 – 11:00

Case Study (Part 1, to be continued in Phase II at Harvard)

Mr Gary Tidwell, Senior Advisor Regulatory Capacity Building, International Organization of Securities Commissions

11:00 – 11:15

Break

11:15 – 12:15

Current Issues Involving Regulation of Exchanges, Trading Platforms, and Dark Pools

Mr Raúl Navarro, Senior Officer on Secondary Markets, Comisión Nacional del Mercado de Valores, Spain

12:15 – 13:15

Exchange Traded Funds and Exchange Traded Notes and the Economic, Policy and Legal Issues Involved

Mr Brian Johnson, Chief Economist, Committee on Capital Markets Regulation; Research Fellow, Program on International Financial Systems, Harvard Law School

13:15 – 14:15

Lunch

14:15 – 15:45

Current Issues Involving Regulation of Investment Funds and Asset Managers

Dr Shane Worner, Senior Economist and Head of the Market Intelligence and Data Analysis team, International Organization of Securities Commissions

Ms Adrienne Horel-Pagès, Senior Policy Officer, Asset Management Regulation Division, Autorité des marchés financiers, France

15:45 – 16:00

Break

16:00 – 17:00

Regulators and Investor Education and Changing Investors' Behaviours

Mr Pasquale Munafò, Senior Advisor, Commissione Nazionale per le Società e la Borsa, Italy; Vice-Chair IOSCO's Committee on Retail Investors

17:00 – 18:00

Using Alternative Dispute Resolution as a Method for Handling Customer Disputes and Regulation

Mr Gary Tidwell, Senior Advisor Regulatory Capacity Building, International Organization of Securities Commissions



Friday June 22

09:30 – 11:00

Role of Regulation in Market Development

Mr Tajinder Singh, Deputy Secretary General, International Organization of Securities Commissions

Mr Abubakar Hassan, Head of Investigation and Enforcement, Capital Markets Authority, Kenya

11:00 – 11:15

Break

11:15 – 12:30

Creating an Ethical Culture in an Organization

Dr Ruchi Chojer, Chief General Manager, Securities and Exchange Board of India

Mr Aute Kasdorp, Advisor, Supervision Strategy

Ms Josina Kamerling, Head of Regulatory Outreach EMEA, CFA Institute

Mr Gary Tidwell, Senior Advisor Regulatory Capacity Building, International Organization of Securities Commissions

Mr Paul P. Andrews, Secretary General, International Organization of Securities Commissions (moderator)

12:30 – 13:00

Assessment

13:00 – 13:15

Closing

Mr Paul P. Andrews, Secretary General, International Organization of Securities Commissions

13:15 – 15:00

Lunch

15:00

End of Phase I Module on Regulation



Agenda Phase I

In-Person Module on Compliance (June 25-29, 2018)

Location:

International Organization of Securities Commissions (IOSCO)

C/ Oquendo 12

28006 Madrid

SPAIN

Monday June 25

09:00 – 09:30

Registration

09:30 – 09:45

Welcome and Program Overview

Mr Paul P. Andrews, Secretary General, International Organization of Securities Commissions

09:45 – 11:00

Elements of Offenses and Documents Needed to Prove those Offenses

Mr Gary Tidwell, Senior Advisor Regulatory Capacity Building, International Organization of Securities Commissions

11:00 – 11:15

Break

11:15 – 12:30

Ensuring Compliance by Conducting Inspections/Investigations: Why, When, and How

Mr Gary Tidwell, Senior Advisor Regulatory Capacity Building, International Organization of Securities Commissions

12:30 – 14:00

Lunch

14:00 – 15:30

Compliance Officers and Their Responsibility and Potential Liability

Mr Eric Moss, Senior Vice President, Deputy General Counsel and Chief Compliance Officer, BMO Financial Group

15:30 – 15:45

Break



15:45 – 17:15

From Market Surveillance to Investigation: the Different Steps, Techniques and Tools – Case Study*Ms Christel Castaingt, Senior Investigator, Investigations Department, Autorité des marchés financiers, France**Mr Laurent Piquepe, Senior Analyst, Market Surveillance Department, Autorité des marchés financiers, France*

17:15 – 19:00

Welcome Cocktail / Networking Event

Tuesday June 26

09:30 – 11:00

Market Manipulation - Case Study*Ms Regina Schierhorn, Head of Division, Investigation of Market Manipulation, Federal Financial Supervisory Authority, Germany*

11:00 – 11:15

Break

11:15 – 12:45

Market Manipulation Practical Exercise*Mr Gary Tidwell, Senior Advisor Regulatory Capacity Building, International Organization of Securities Commissions*

12:45 – 14:00

Lunch

14:00 – 15:30

Role of Surveillance / How Regulators might use Internal Supervision conducted by Regulated Entities*Mr Eric Moss, Senior Vice President, Deputy General Counsel and Chief Compliance Officer, BMO Financial Group*

15:30 – 15:45

Break

15:45 – 17:00

International Enforcement Cooperation, the IOSCO MMoU/EMMoU and Data Privacy Issues*Ms Raluca Tircoci-Craciun, Head of Growth and Emerging Markets, Implementation Monitoring and Technical Assistance, International Organization of Securities Commissions***Wednesday June 27**

09:30 – 11:00

Investigating and Prosecuting Insider Trading*Mr Gary Tidwell, Senior Advisor Regulatory Capacity Building, International Organization of Securities Commissions*

11:00 – 11:15

Break

**11:15 – 12:45****Insider Trading Practical Exercise**

Mr Myles MacPherson, Senior Markets Specialist, Enforcement, Alberta Securities Commission

12:45 – 14:00**Lunch****14:00 – 15:30****Insider Trading Practical Exercise**

Mr Gary Tidwell, Senior Advisor Regulatory Capacity Building, International Organization of Securities Commissions

15:30 – 15:45**Break****15:45 – 17:00****Special Challenges in Examining Complex Financial Products – Structured Products**

Ms Karen Lau, Director of Investment Products, Securities and Futures Commission, Hong Kong

Thursday June 28**09:30 – 11:00****Case Study Fraud and Ponzi Scheme**

Ms Karen K. Wuertz, Senior Vice President, Strategic Planning and Development, National Futures Association, United States of America; Chair IOSCO's Affiliate Members Consultative Committee

11:00 – 11:15**Break****11:15 – 12:45****Case Study Fraud and Ponzi Scheme**

Mr Yusuf Kaya, Executive Vice President, Capital Markets Board, Turkey

12:45 – 14:15**Lunch****14:15 – 16:00****AML Examination Techniques in the Undertakings for Collective Investment (UCI) Industry**

Mr Guilhem Ros, AML/CFT On-site Inspection, Commission de Surveillance du Secteur Financier, Luxembourg

Friday June 29**09:30 – 10:45****Challenges in Investigating Investment Funds, Hedge Funds and Other Collective Investment Schemes**

Mr Robert Taylor, Head of Asset Management Global Strategy, Financial Conduct Authority, United Kingdom; Chair IOSCO's Committee on Investment Management

10:45 – 11:00**Break**



11:00 – 12:30

Case Study and Practical Exercises – Applying All Materials to Date

Mr Gary Tidwell, Senior Advisor Regulatory Capacity Building, International Organization of Securities Commissions

12:30 – 13:00

Assessment

13:00 – 13:15

Closing

Mr Tajinder Singh, Deputy Secretary General, International Organization of Securities Commissions

13:15 – 15:00

Lunch

15:00

End of Phase II Module on Compliance



Speakers – in order of appearance

PAUL P. ANDREWS - *Secretary General, International Organization of Securities Commissions*

Paul Andrews was appointed as Secretary General in December 2015 and joined IOSCO in March 2016. In this role, he is responsible for supporting the pursuit of IOSCO's strategic objectives and leading the General Secretariat.

Prior to joining IOSCO, Mr. Andrews spent 18 years at the Financial Industry Regulatory Authority (FINRA) in Washington DC. From 2003 to March 2016, he served as Vice President and Managing Director, International Affairs, at FINRA, the largest independent regulator for all US securities firms. In this capacity he directed FINRA's international engagements and worked closely with key regulators and regulatory bodies worldwide, including IOSCO.

Prior to FINRA, Mr. Andrews spent eight years at the U.S. Securities and Exchange Commission. During this time, he worked in the Division of Market Regulation (now Trading and Markets) and the Office of the General Counsel. In these capacities, he led the international affairs office in Market Regulation, analyzed various legal and policy issues concerning the structure of securities markets, market intermediaries, and dispute resolution. Prior to the SEC, Mr. Andrews spent four years in private legal practice in Washington, DC.



JOHN GULLIVER - *Deputy Director, Program on International Financial Systems, Harvard Law School; Executive Director of Research, Committee on Capital Markets Regulation*

John Gulliver serves as the Deputy Director for the Program on International Financial Systems, Inc. He is also the Executive Director of Research for the Committee on Capital Markets Regulation, where he develops and seeks to implement policy reforms to the regulation of securities markets and financial institutions. In doing so, Mr. Gulliver works closely with the Committee's members and meets with regulators and policymakers on Capitol Hill. Mr. Gulliver also manages the Committee's research team. Prior to this role, Mr. Gulliver was a research associate for the MIT Laboratory for Financial Engineering, where his work focused on the development of a market-based approach to bank capital requirements. Mr. Gulliver also worked as an Associate for ACA Compliance Group, where he supported the General Counsel. Mr. Gulliver is a graduate of Harvard Law School and the University of Manitoba.





RALUCA TIRCOCI-CRACIUN - *Head of Growth and Emerging Markets, Implementation Monitoring and Technical Assistance, International Organization of Securities Commissions*

Raluca joined the General Secretariat in March 2010 and leads the Growth and Emerging Markets (GEM), the Implementation Monitoring and Technical Assistance Departments. Her primary responsibilities involve coordinating the Secretariat's support to the GEM Committee and its members; the implementation of IOSCO's monitoring efforts, including the work of the Assessment Committee and its Implementation Task Force sub-committee, the FSB Standing Committee on Standards Implementation and the FSB's Implementation Monitoring Network; and IOSCO's strategies for capacity building, including the technical assistance program. Raluca is also coordinator for IOSCO's four regional committees. Raluca has also been involved in the Working Group on IOSCO's Strategic Plan to 2020 and the resulting follow up work.



Raluca has over 15 years of experience in securities regulation and in the international arena. Prior to joining IOSCO, she was head of the Procedures' Department of the European and International Relations General Directorate at the Romanian National Securities Commission (CNVM).

TAJINDER SINGH - *Deputy Secretary General, International Organization of Securities Commissions*

Before joining IOSCO in January 2010, Tajinder was head of International Affairs & Human Resource Development at the Securities and Exchange Board of India (SEBI), where he also served as advisor to the chairman. Tajinder was a member of the Indian Administrative Service (IAS) and held various positions in the Indian Government including in the Ministry of Finance. He has over 20 years of experience in senior leadership positions at different organizations dedicated to regulation, finance and administration.

Tajinder has a Bachelor's degree in Electrical and Electronics Engineering from the Indian Institute of Technology, Kanpur and a Master's degree in Systems Science and Automation from the Indian Institute of Science, Bangalore.



**SEBASTIÁN ALBELLA** - *Chairman, Comisión Nacional del Mercado de Valores, Spain*

Sebastián Albella was appointed Chairman of the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) on 26 November 2016.

He is a member of the Management Board and the Board of Supervisors of ESMA (European Securities Markets Authority), the Board of IOSCO (International Organisation of Securities Commissions) and the Standing Committee on Standards Implementation of the FSB (Financial Stability Board).

Prior to his appointment as Chairman of CNMV, he was Senior Partner in Spain of Linklaters, the international law firm, and a member of its partnership board. He joined Linklaters in 2005 from Ramón y Cajal Abogados, a Spanish law firm that he co-founded.

Sebastián Albella started his professional career in 1984 as an Abogado del Estado (“State Attorney”). In this capacity, he served at the Spanish Treasury between 1986 and 1988. He formed part of the team which drafted the 1988 Spanish Securities Markets Act and was the first Secretary to the Board and General Counsel of CNMV (1988-1991). In addition, afterwards, on two occasions, he was a member of CNMV’s Advisory Committee.

For twelve years, he served as legal advisor to the Spanish Banking Association (AEB) and was a member of the Legal Committee of the European Banking Federation. Also, for two years, he was a member of the European Securities Markets Expert Group (ESME).

Born in Castellón (Spain), Sebastián Albella holds a Degree in Law from the University of Navarra.

**WILLIAM COEN** - *Secretary General, Basel Committee on Banking Supervision*

As Secretary General of the Basel Committee on Banking Supervision, Bill Coen directs its work and manages its Secretariat. The Basel Committee is the international group of central bankers and banking supervisors responsible for setting global banking standards.

Bill was appointed as Secretary General in 2014. He currently serves as chairman of the Basel Committee’s Policy Development Group and has also chaired the Committee’s Task Force on Corporate Governance and the Coherence and Calibration Task Force. Prior to his appointment as Secretary General, Bill served as Deputy Secretary General. Appointed to that role in 2007, he managed the daily activities and workstreams of the Basel Committee and its Secretariat. His specific responsibilities as Deputy Secretary General focused on the Basel Committee’s response to the financial crisis, including the coordination of the Committee’s various Basel III policy initiatives.



Bill joined the Basel Committee’s Secretariat in 1999 from the Board of Governors of the Federal Reserve System in Washington DC. During his career at the Federal Reserve, he worked in areas related to banking policy, supervision and licensing. Before joining the Federal Reserve, he was a bank examiner for the US Office of the Comptroller of the



Currency. Bill began his career as a credit officer of a New York City-based bank, where he served as an Assistant Vice President responsible for consumer credit and retail mortgage lending.

Bill is a native of New York City and received his Master of Business Administration degree from Fordham University (1991) and Bachelor of Science degree from Manhattan College (1984).

JONATHAN DIXON - *Secretary General, International Association of Insurance Supervisors*

Jonathan Dixon is Secretary General of the International Association of Insurance Supervisors (IAIS), with effect from 3 November 2017.

Prior to becoming Secretary General, Mr Dixon had a long association with the IAIS, having been a member of the IAIS Executive Committee since 2009 and Chair of its Implementation Committee since 2012. He also chaired the Governing Council of the Access to Insurance Initiative (A2ii), a joint initiative of the IAIS and development partners aimed at strengthening responsible and inclusive insurance.

Prior to joining the IAIS, Mr Dixon was Deputy Executive Officer at the Financial Services Board of South Africa, with responsibility for insurance regulation and supervision. He was appointed to this position by the Minister of Finance in 2008. Before that he worked for 10 years for the National Treasury of South Africa on economic and financial sector policy issues.

Mr Dixon has a Master of Science in Economics from the London School of Economics.



TAKESHI SHIRAKAMI - *Deputy Head of Secretariat, Committee on Payments and Market Infrastructures*

Takeshi has been Deputy Head of the Secretariat since June 2016. As Deputy Head, he handles CPMI parent committee meetings and represents the CPMI at various meetings and conferences, including the FSB Resolution Steering Group.

Before joining the BIS, he served as chief representative in Frankfurt of the Bank of Japan (BOJ) from 2014 until 2016. He joined the BOJ in 1993. At the BOJ he spent many years in the policy-making for financial market infrastructures (FMIs) and oversight of domestic and international FMIs. He represented the BOJ at FMI-related international committees, working groups and cross-border oversight arrangements. He also led a supervisory team for Japanese major banks and broker dealers and represented the BOJ at colleges and CMGs of these firms as well as contributed to FSB working groups related to bank supervision and financial stability.

Earlier in his career he was a junior representative at the BOJ Frankfurt office (2000-2003) as well as a member of the CPSS Secretariat at the BIS (2008-2010). He studied law at Kyoto University and economics at University of Göttingen.





GARY L. TIDWELL - *Senior Advisor Regulatory Capacity Building, International Organization of Securities Commissions*

Gary L. Tidwell is Senior Advisor, Education, Training and Regulatory Capacity Building at IOSCO (International Organization of Securities Commissions) where he leads all global education and training initiatives. He is a member of the adjunct faculty at New York Law School and is a Visiting Professor at IE in Madrid, Spain.



In 2014 he was a Visiting Professor at the University of Michigan. Gary has also taught at the ICMA Centre at the University of Reading, UK. Previously he was

a tenured Professor of Legal Studies at the College of Charleston (South Carolina), and has been an adjunct professor at Fordham Law School, George Washington University, and the University of South Carolina. Most recently, he taught in the Finance Department, College of Business, University of Hawaii, and in the School of Law, University of Arkansas.

Until April, 2013 Gary was Vice President of Investor Education – Military Financial Education Program and International Outreach at FINRA (formerly NASD). From January 2005 until September 2009 he was Vice President of International Education and Training at FINRA. In that capacity, his responsibilities included conceptualizing, designing, developing, and delivering all of the educational programs and products delivered by FINRA International and /or overseeing others in this capacity.

From January 2000 until January 2005, he was Executive Director of the NASD Institute for Professional Development. Gary joined NASD Regulation in July 1998 as Director of Neutral Management in the Office of Dispute Resolution. He was elected Vice President of NASD Regulation in December 1999.

Gary served as a member of the NASD's National Arbitration and Mediation Committee from 1994 to 1997.

His legal career includes service with the U.S. Securities and Exchange Commission's Division of Enforcement, and as a Colonel in the Army's Judge Advocate General's Corps. In 2006 he was mobilized and served two years as Professor of Law and the first Director of the Law of Armed Conflict Center at the USMA, West Point, and he also served in Afghanistan.

Gary is the recipient of numerous teaching and research awards relating to business ethics, white-collar crime, insider trading, and professional liability. He has authored two books and 40 manuscripts, including *Anatomy of a Fraud*, *Inside the Finances of the PTL Ministries*. He earned BSBA and JD degrees from the University of Arkansas, and an LLM from New York University School of Law.

**AUTE KASDORP** - *Advisor, Supervision Strategy*

Aute Kasdorp is a leading global expert in regulatory and supervisory strategies and systems, including responsive, risk-based, and problem-focused approaches. He is founder of Supervision Strategy, a niche consultancy firm focused on assisting regulators and supervision agencies, especially those in the capital market domain. Supervision Strategy assists clients worldwide, both directly and through partners such as the World Bank.

Aute has fulfilled expert and leadership roles in supervision and regulation practice during 20 years, most recently at IOSCO (Madrid) and the AFM (Amsterdam). He has published a comprehensive strategy evaluation guide for capital market supervisors: *Renewing Capital Market Supervision*. Aute is a frequent lead speaker at conferences, seminars, and training programs and a highly valued interactive teacher and coach in the domain of capital market supervision. He regularly vlogs on supervision topics at supervisionstrategy.com/blog. Aute holds master degrees in law, philosophy, and business administration and conducts honorary PhD research in the domain of regulatory strategies.

**NEHAL VORA** - *Chief Regulatory Officer, BSE Limited*

Mr. Nehal Vora is the Chief Regulatory Officer and member of the Executive Management Committee of BSE Limited. He is a Board member of Indian Clearing Corporation Limited and of Central Depository Services Ltd. Nehal is also a Board Member of India's first international stock exchange, India International Exchange and India's first International clearing corporation, India International Clearing Corporation. His other Board memberships include that of BSE Investments Limited and BSE Sammaan – CSR Exchange.

Nehal joined BSE in 2009 and today heads all the Regulatory functions of BSE including membership compliance, surveillance, inspection, investigation, regulatory communication, investor services, listing compliance, regulatory legal corporate secretarial and regulatory research.

Nehal is the Chair of the Cyber Resilience Taskforce of The Affiliate Members Consultative Committee (AMCC) of The International Organization of Securities Commissions (IOSCO). This is the first such committee on cyber resilience which analyzed cyber preparedness of SROs and Market Participants across the globe and has given considerations on a Micro and Marco level to face cybercrime. Nehal is the Chair of AMCC's Working Group on Cyber Resilience at Trading Venues. He is also the Co-Chair of PHD Chamber of Commerce for Capital Markets Committee.

Nehal started his career with SEBI in 1996. He spent the next 10 years in various functions including the Derivatives and New Products Department, covering policy, product and process innovation in areas of derivatives. He implemented the T+2 rolling settlement and system of Straight Through Processing for the Institutional trades.

After making his mark at SEBI, Nehal joined DSP Merrill Lynch Ltd as Director, Law and Compliance. Here, he headed the Broking and Investment Banking Compliance for a period of 3 years. In recognition of his commitment and dedication to the Compliance Function at DSP Merrill Lynch, he was awarded OGC Living the Mission Award in 2008 by Merrill Lynch. Nehal joined BSE after his sterling stint at DSP Merrill Lynch.

Nehal takes pleasure in sharing his knowledge. He is frequently invited to international forums, conferences and academic institutions to share his knowledge and present his views. These include IOSCO/PIFS-Harvard Law School





Global Certificate Program for Regulators of Securities Markets, National Institute of Securities Markets (NISM) and the National Judicial Academy.

Nehal likes to spend time with his family and reading philosophy.

Nehal holds a Commerce degree from Mumbai University and a Master of Management Studies degree in Finance from the Narsee Monjee Institute of Management Studies (NMIMS), University of Mumbai.

NYDIA REMOLINA - *Senior Advisor for Innovation, Digital Transformation and Policy Affairs, Grupo Bancolombia*

Nydia Remolina is Senior Advisor for Innovation, Digital Transformation and Policy Affairs at Grupo Bancolombia and Lecturer in International Financial Regulation at Javeriana University and Los Andes University. She holds a BA in Law and a Master's degree in Capital Markets from Javeriana University, as well as Master of the Science of Law (JSM) from Stanford University. She was a foreign associate at Sullivan & Cromwell LLP (New York office) where she focuses her practice on M&A, project finance, securities law, private equity, banking regulation and fintech. Nydia is also a member of the international academic board of the Foundation for the study of financial innovation and the digital economy (FIFED). She started her career as a prosecutor at the self-regulatory authority of the Colombian securities markets. She then worked as associate lawyer at the law firm DLA Piper Martinez Neira, where she focused her practice on financial regulation, arbitration, corporate and securities law. Then, she joined Grupo Bancolombia, initially as in house-lawyer for the derivatives and securities department, and then as one of the leaders of the team for regulatory and public policy affairs. Her main areas of work and research include capital markets, banking regulation, fintech, regtech and legaltech. She has taught or delivered lectures at several institutions in the United States, Asia, Europe, and Latin America, and she has been invited to speak about fintech and regtech at various international organizations, including the International Monetary Fund and the International Organization of Securities Commissions (IOSCO).

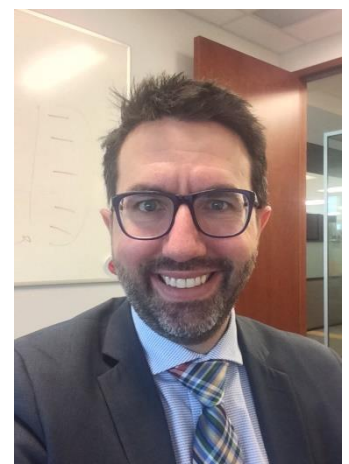


ANTOINE BÉDARD - *Director, Certification and Registration, Autorité des marchés financiers, Québec*

Holder of a bachelor's degree in finance from the Université Laval, Antoine Bédard has a comprehensive experience in registration under Canadian securities laws coupled with an extensive work experience in the securities dealing industry.

He joined the Autorité des marchés financiers in 2011 as Coordinator, Securities Registration and acts as Director, Certification and Registration since 2013. He currently oversees registration of more than 50 000 registrants and is directly responsible of the oversight of compliance of those registrants to Quebec's requirements.

Before arriving at the Autorité des marchés financiers, Antoine Bédard was responsible of the Quebec bureau of HSBC Bank of Canada where he was directly involved in the business development on the securities dealing side while overseeing compliance activities of the bureau.





The various securities dealing experiences of Antoine Bédard allow him to make sure of a sound regulation application for broker-dealer registration activities by putting in place proactive operational measures in his team to ensure respect of the current registration rules.

On a personal note, Antoine Bédard is involved in youth sport development in his community and is an avid baseball fan.

GONZALO RAMOS - *Secretary General, Public Interest Oversight Board*

Gonzalo Ramos is Secretary General of the Public Interest Oversight Board, and has served in this capacity since July 2009. In 2011, he was appointed member of the International Monetary Fund External Audit Committee, and served as chair of the committee until November of 2015.

From 2004-2009, Mr. Ramos was Executive Director and Board Member for Spain and Mexico at the European Bank for Reconstruction and Development. He was vice-chair of the Audit Committee during 2005, chaired the Financial and Operations Committee in 2006 and 2007, and the Early Transition Countries Fund until 2009.

He was the first Director General for International Finance at the Spanish Ministry of Finance until 2004, where he developed Spanish policy on international financial stability, international development, financial institutions and external debt management. Previously, he served in various capacities both at home and abroad. During the early nineties, he was Deputy Director General for Oil and Gas.

Mr. Ramos is M.Phil. in Economics from the University of Oxford, graduate in Economics with International Studies from the University of Warwick in the UK, and in Economics from the Autonomous University of Madrid in Spain, and Public Economist in the Spanish Ministry of Finance.



JONATHAN BRAVO - *Head of Finance and IT, International Organization of Securities Commissions*

Jonathan joined IOSCO in April 2004 and heads the Finance Department and is also responsible for supervising the development of long term information technology projects at IOSCO. In addition, he supports IOSCO's Finance and Audit Committee, is involved with IOSCO's work on Accounting, Auditing and Disclosure, including the work of Committee 1 on Issuer Accounting, Audit and Disclosure, the Audit Quality Task Force, the Monitoring Group and the Monitoring Board of the IFRS Foundation. He was the IOSCO Secretariat coordinator for the work of the Working Group on IOSCO's Strategic Plan to 2020.

Before joining IOSCO, he worked for PricewaterhouseCoopers (PWC), where he held various audit and consulting roles. He formed part of the PWC team that coordinated the relocation of IOSCO's Headquarters to Madrid in 1999-2000 and its establishment as a legal entity in Spain.





Jonathan holds a degree in Business Administration and Accounting from the Universidad de Alfonso X and a postgraduate degree in International Financial Markets by MEMFI Business School in Madrid.

AURELIO GURREA-MARTÍNEZ - *Fellow, Program on International Financial Systems, Harvard Law School; Executive Director, Ibero-American Institute for Law and Finance*

Aurelio Gurrea-Martínez is Fellow of the Program on International Financial Systems at Harvard Law School and Executive Director of the Ibero-American Institute for Law and Finance. He studied law and business (LLB, BA, PhD) in Spain, where he is also a qualified auditor. He received a Master of Science in Law and Finance from the University of Oxford and a Master of the Science of Law from Stanford University. He is founding partner at Dictum, a business law firm with offices in Spain, Puerto Rico and Hong Kong. He is also a Lecturer in Law and Finance and Director of International Programs at the Centro de Estudios Garrigues. In August 2018, he will be moving to Singapore to join the faculty of SMU School of Law.



Aurelio has taught, lectured and/or conducted research at several institutions in the United States, Latin America, Asia, the United Kingdom and Continental Europe, including Harvard Law School, Columbia Law School, Yale Law School, Cambridge University, the University of Los Andes, the University of Sao Paulo, Tsinghua University and the Max Planck Institute for Comparative and International Private Law in Germany. He is an advisor to the Spanish Ministry of Justice and he was proposed by the Ministry of Economy to act as a national expert for the assessment of the Spanish insolvency and secured transaction regime for the Financial Sector Assessment Program conducted by the International Monetary Fund. He is the recipient of several scholarships and awards, including the Talentia Fellowship granted by the Andalusian Government to conduct studies at the University of Oxford, the Medal of the San Raimundo de Peñafort's Order given by the Spanish Ministry of Justice, the Class Prize for Best Paper in Law and Economics at Stanford Law School, and the Silver Medal in International Insolvency Studies given by the International Insolvency Institute. In 2016, he was named Rising Star of Corporate Governance by the Millstein Center for Global Markets and Corporate Ownership at Columbia Law School. His main research interest lies in the intersection of law and finance, with particular emphasis on analysing how changes in corporate laws, insolvency laws and financial regulation may promote entrepreneurship, innovation, investor protection, access to finance, and economic growth.

PATRICIA SÁENZ DE MATURANA - *Senior Policy Advisor, International Organization of Securities Commissions*

Patricia joined IOSCO in March 2016 and is responsible for IOSCO's policy work related to central counterparties (CCPs) and other financial market infrastructures, OTC derivatives, resolution, cyber security and digital innovations. Among other things, she is currently involved in the work of the CPMI-IOSCO Policy Standing Group which is addressing CCPs risk, the FSB-BCBS-CPMI-IOSCO Joint Study Group on Central Clearing Interdependencies and the BCBS-IOSCO Working Group on Margin Requirements for non-centrally cleared derivatives.





Patricia gained extensive experience in financial regulation at the European Commission and also has experience in private legal practice.

Patricia has a degree in Law and Economics from the University of Deusto (Spain) and a LL.M. from the University of Leuven (Belgium).

TIM PINKOWSKI - *Senior Policy Advisor, International Organization of Securities Commissions*

Tim joined the IOSCO General Secretariat in February 2012 and supports the Presidents Committee, the IOSCO Board and the CPMI-IOSCO Steering Group. In addition, Tim is responsible for general legal and institutional issues, and is involved in the work on securitization and Legal Entity Identifiers. Tim also oversees IOSCO's policy work for Committee 6 on Credit Rating Agencies. Since 2018 Tim is leading the Human Resources department.

Before joining the IOSCO General Secretariat, Tim worked for the German Federal Financial Supervisory Authority (BaFin) in the department for investment fund supervision. Tim holds a degree in law; he studied at Bielefeld University (Germany).



JOSAFAT DE LUNA - *Policy Advisor, International Organization of Securities Commissions*

Josafat is a member of the Growth and Emerging Markets (GEM) team at IOSCO. In this role, he provides support to the General Secretariat, the IOSCO Board, and the GEM Committee and the GEM Steering Committee, on matters related to growth and emerging markets. In addition, Josafat supports the implementation monitoring work of CPMI-IOSCO, as well as IOSCO's work on infrastructure financing.

Prior to joining the IOSCO General Secretariat in February 2016, Josafat was Deputy General Director for International Cooperation and the Exchange of Information at the National Banking and Securities Commission (CNBV) of Mexico, where he was responsible for negotiating MOUs with foreign counterparts, including the European Securities and Markets Authority (ESMA). Josafat was also in charge of the exchange of information with overseas regulators under the IOSCO MMoU on cooperation and the exchange of information and was the CNBV representative to IOSCO's Committee 4 on Enforcement and the Exchange of Information and the MMoU Screening Group.

Josafat has a Bachelor's degree in Public Administration from El Colegio de Mexico and a Master's degree in International Relations (International Finance) from the Paul H. Nitze School of Advanced International Studies (SAIS) of The Johns Hopkins University.





RAÚL NAVARRO - *Senior Officer Secondary Markets Department, Comisión Nacional del Mercado de Valores, Spain*

Raúl Navarro is a Senior Officer at the Secondary Markets Department of CNMV. He holds a degree in Business Administration (U. Complutense Madrid), a degree in Law (U.N.E.D) and Master in Banking and Finance (Escuela de Finanzas Aplicadas).

He joined CNMV in 2008 and since then has been engaged in markets surveillance, market abuse and short selling investigations. He has also taken part in the international regulatory activity as a member of the C2-IOSCO and a now as a member of the Secondary Markets Standing Committee of ESMA. He has participated actively

in the development of the technical level of MiFID II and MiFIR, the new European regulatory framework for financial markets that will be of application since 2018. Currently his work is focused in the transposition process of the MiFID II Directive and providing support to the industry in the implementation process.

He usually collaborates with the Instituto de Estudios Bursátiles (IEB) in course programmes related to financial markets regulation.

Prior to joining CNMV, Mr. Navarro was an equity trader at Ahorro Corporación Financiera and gained experience before in the area of post-trading in tasks related to clearing and settlement of equity and derivatives instruments.



BRIAN JOHNSON - *Chief Economist, Committee on Capital Markets Regulation; Research Fellow, Program on International Financial Systems, Harvard Law School*

Brian Johnson is chief economist for the Committee on Capital Markets Regulation and a research fellow at the Harvard Law School Program on International Financial Systems. At CCMR, he previously served in roles as executive director of research and senior research advisor. His research focuses on the intersection of law and finance with a particular emphasis on financial regulation. Before joining CCMR, Dr. Johnson was a derivatives trader at Jane Street Capital and corporate associate at Latham & Watkins. Dr. Johnson also previously served as a research associate in the

macroeconomics research group of the Federal Reserve Bank of San Francisco. He received a B.A. in economics from Yale College, a J.D. from Harvard Law School, and a Ph.D. in finance from UC Berkeley's Haas School of Business.





SHANE WORNER - *Senior Economist and Head of the Market Intelligence and Data Analysis team, International Organization of Securities Commissions*

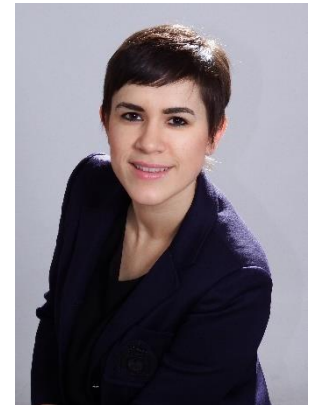
Shane leads the Market Intelligence and Data Analysis team (MIDAT), which services the data needs of the policy committees, harnesses the informational resources at IOSCO's disposal; and provides economic analysis capabilities.

Shane has over 20 years of financial markets experience, spanning the public sector, academia and private industry. Before joining IOSCO in 2011, he was employed for three years as an economist at the Australian Securities and Investments Commission (ASIC). In addition to his regulatory work experience, Shane was Senior Economic Advisor to Senator John Watson, at the Australian Federal Parliament. He was awarded a PhD (Economics) in 2007 by the Australian National University.



ADRIENNE HOREL-PAGÈS - *Senior Policy Officer, Asset Management Regulation Division, Autorité des marchés financiers, France*

Adrienne started her career in 2007 at Goldman Sachs in London, focusing on asset allocation and fiduciary management for institutional clients. She joined a French boutique asset manager, Financière de la Cité, in 2009 as a portfolio manager and developed 4 new funds across multiple asset classes. In 2014, she participated in the set-up of Vestathena, a new boutique asset manager specialized in stock picking, as Deputy CEO. She joined the AMF in 2017 as a Senior Policy Officer in the International Affaires Directorate, focusing on Asset Management regulation. Adrienne graduated from HEC Paris and is a CFA Charterholder.



PASQUALE MUNAFÒ - *Senior Advisor, Commissione Nazionale per le Società e la Borsa, Italy; Vice-Chair IOSCO's Committee on Retail Investors*

With over 17 year experience in financial matters, he currently works at the General Manager's Office at Consob, the Italian securities and markets authority, where, among other things, he is responsible - under the coordination of the Deputy General Manager - for investor education activities.

As part of his duties on this area at Consob, he is (i) responsible for the design, the content and the management of Consob's investor education annual plan and related web portal and (ii) in charge of the relationship building/networking with stakeholders, consumer associations and academia on the subject and of the implementation of the related initiatives/projects (i.e., among the others, the "World Investor Week 2017" and "The Charter of Investors"), and (iii) a member of the related subgroups of the Italian national committee on financial education - headed by Annamaria Lusardi - which has been recently established.

His overall professional experience has been acquired both at national and international levels and in different contexts (banking, financial supervisory/regulatory bodies and Universities). In this regard, he has worked at the European Securities and Markets Authority (ESMA) in Paris in the Investment and Reporting Division as expert in corporate finance (corporate governance).





At present he is the Vice Chair of the IOSCO Committee 8 on Retail Investors; a member of the OECD/INFE Technical Committee; a member of the ESMA Financial Innovation Standing Committee (FISC)'s Task Forces on (i) Initial Coin Offerings (ICO) and Virtual Currencies (VC) and (ii) Distributed Ledger Technology; a substitute of the Deputy General Manager at the ESMA FISC and at the ESAs Joint Committee's Sub-Committee on Consumer Protection and Financial Innovation (JCSCCPFI).

Moreover, he teaches a course focused on regulatory compliance and investor protection at the University of Insubria – Varese (IT). He also holds a master's degree in Economics and Finance from the University of Warwick in the UK.

ABUBAKAR HASSAN - *Head of Investigation and Enforcement, Capital Markets Authority, Kenya*

Abubakar is a holder of a Masters of Business Administration (Strategic Management) as well as a Bachelor's Degree in Law.

He is an Advocate of the High Court of Kenya, Certified Public Accountant, Certified Public Secretary, Certified Fraud Examiner, Certified Investment & Financial Analysts and holds a Certification in the Management of Banking Risks.

Abubakar is the Head of Investigation and Enforcement at the Capital Markets Authority Kenya and Member of the Disciplinary Committee of the Institute of Certified Financial Analysts (ICIFA) Kenya.

Abubakar has wide experience in financial markets investigations, corporate due diligence, corporate governance and corporate and banks resolutions.

Prior to joining Capital Markets Authority Kenya, he had worked in a Corporate Law Firm, Audit and Consultancy Firm, Central Bank of Kenya and Kenya Deposit Insurance Corporation.



RUCHI CHOJER - *Chief General Manager, Securities and Exchange Board of India*

Ruchi, a graduate in Science, joined SEBI in 1995 after finishing her Masters in Business administration. Since then, she has handled various assignments covering policy formulation and implementation to other core operational areas in securities market including capital issues, change in control/corporate acquisitions, investor protection. She was leading the team at the Mutual Funds Department from 2006 to 2009. She presented paper on "Indian Mutual Funds and the Liquidity Crisis: Experiences and Directions for Future" at Conference on Asset Management Industry organized by Shenzhen Stock Exchange in December, 2009.



She has led teams supervising policy formulation, inspections of intermediaries in Market intermediaries Registration & Supervision Department and in Market Surveillance Department overseeing market misconducts. In her present role as Chief General Manager she is heading the Human Resource Department and Internal Inspection Department at SEBI.

Ruchi was granted Doctorate in Management from the Indian Institute of Technology Bombay in 2012 with a thesis on "Governance in Mutual Funds".



JOSINA KAMERLING - *Head of Regulatory Outreach EMEA, CFA Institute*

Josina Kamerling is Head of Regulatory Outreach for the Europe, Middle East, and Africa (EMEA) region for CFA Institute. She is responsible for supporting CFA Institute policy development in the region, advancing the impact of advocacy efforts, and promoting capital market integrity and investor protection issues. Within CFA Institute, Josina is a member of the task forces on financial education and also on pensions, as well as promoting the debate on ethics by serving as co-president of the Jury for the global Ethics in Finance prize. Prior to joining CFA Institute, Ms Kamerling was a specialist adviser on financial services in the European Parliament for six years, and a senior banker for 15 years in various EU countries.



ERIC MOSS - *Senior Vice President, Deputy General Counsel and Chief Compliance Officer, BMO Financial Group*

Eric Moss is Senior Vice-President, Deputy General Counsel and Chief Compliance Officer at BMO Financial Group.

As Chief Compliance Officer, Mr. Moss is responsible for the overall strategic leadership, oversight and performance of BMO’s compliance program.

For the sixteen years prior to joining BMO, Mr. Moss held various regulatory policy roles at the U.S. Securities & Exchange Commission and the Financial Industry Regulatory Authority (“FINRA”), where he oversaw the Office of Emerging Regulatory Issues and Office of Economic Analysis at FINRA.

Prior to this, Mr. Moss practiced law at Williams and Connolly and public accounting at Ernst & Young.

Mr. Moss has been a frequent speaker at regulatory and industry conferences. Chaired the North American Large Bank CCO Roundtable (2014-2017), and previously participated in IOSCO initiatives through the Affiliate Members Consultative Committee.



CHRISTEL CASTAINGT - *Senior Investigator, Investigations Department, Autorité des marchés financiers, France*

With a legal background and after a first experience in Investor relations firm, Christel Castaingt started working at the AMF in 2001. She was then a legal expert in the Ombudsman’s department.

In 2006, she became an investigator. For 11 years now, she has worked on various cases of market abuses (insider trading, false information) and commercialization of financial products.





LAURENT PIQUEPE - *Senior Analyst, Market Surveillance Department, Autorité des marchés financiers, France*

Laurent Piquepe graduated with an engineering school in technology and started his career in the financial field. At the beginning, he worked as an IT developer for financial softwares. And after a few years he had the opportunity to reach a trading team of the French bank Oddo & Cie, where he held the position of Equity Derivatives trader. After this 5 years' experience he carried on working in the same sector and reached the French broker Cheuvreux where he stayed 2 years in Paris and 3 in London as an algo and program trader.



Upon his return to Paris, he decided to orientate his career toward the financial regulation thanks to the great opportunity to work for the AMF. He has been serving for now 5 years in the French Authority as market surveillance officer. His work notably consists of monitoring the market by identifying some potential market abuses within the context of the European regulation.

REGINA SCHIERHORN - *Head of Division, Investigation of Market Manipulation, Federal Financial Supervisory Authority, Germany*

Regina Schierhorn is Head of division responsible for the Investigation of Market Manipulation at the German Federal Supervisory Authority (BaFin) since 2002, when BaFin became competent Authority for this topic. She has been BaFin's delegate at the ESMA Standing Committee for Market Integrity (MISC) from the start of its operation and also at the predecessors CESR-Pol and FESCO-Pol since 2000.



She has experience as a senior expert in the divisions for fundamental and legislative securities issues and the division involved in the supervision of investment service providers in terms of rules of conduct and compliance since 1995. She passed the traders exam at the Frankfurt Stock exchange in 1998 and has a degree in law in Germany.

MYLES MacPHERSON - *Senior Markets Specialist, Enforcement, Alberta Securities Commission*

Myles MacPherson is the Senior Markets Specialist in the Enforcement division at the Alberta Securities Commission in Calgary, Canada. He has over 17 years of 'on-the-ground' investigatory experience of market abuse, covering insider trading, market manipulation, illegal distributions, illegal takeover bids and insurance/derivative cases, and has been a past presenter on over-the-counter market abuse to a number of regulators and police agencies throughout Canada and the United States. Myles currently leads a team specialising in cross-border securities fraud and is the co-chair of the *Cross Border Market Fraud Initiative*, a Canada-US task force involving regulators and police focused on over-the-counter microcap fraud. Myles' experience includes a 2 ½ year assignment as an Advance Associate in Wholesale Enforcement at the Financial Conduct Authority in the United Kingdom, where his work focused on insider dealing rings. Myles is a Certified Anti-Money Laundering Specialist.



**KAREN LAU** - *Director of Investment Products, Securities and Futures Commission, Hong Kong*

Ms. Karen Lau is a Director, Investment Products, of the Hong Kong Securities and Futures Commission (SFC). The division is responsible for authorizing and supervising collective investment schemes and other investment products as well as for the development and implementation of the SFC's asset management strategy and policies.

Prior to joining the SFC, Ms. Lau spent over seven years at HSBC where she joined as Director, Products and Platforms Asia Pacific in the Wealth Solutions Group of Global Banking and Markets. She then became Head of Fixed Income and Structured Products in Group Wealth of Retail Banking and Wealth Management, overseeing development and governance of products distributed globally through the bank's retail networks. Ms. Lau was previously a Director with Calyon and Vice President with Deutsche Bank in Hong Kong in charge of structured products distribution to retail and private banks in the region. During her early career, Ms. Lau worked for Deutsche Bank Canada and Deloitte & Touche LLP in Toronto.

Ms. Lau holds a Master of Accounting and B.A. in Honours Chartered Accountancy Studies from the University of Waterloo in Canada, and is a CPA and a CFA Charterholder.

KAREN K. WUERTZ - *Senior Vice President, Strategic Planning and Development, National Futures Association, United States of America; Chair IOSCO's Affiliate Members Consultative Committee*

Karen K. Wuertz joined NFA as it was being created. She has held many positions throughout the years, and currently serves as Senior Vice President, Planning and Development. In this role, her responsibilities include the ongoing development of NFA's strategic plan, international and legislative activities, and communications. Ms. Wuertz briefly left NFA to become the Assistant to the Chief Financial Officer at the Chicago Stock Exchange but returned.

Ms. Wuertz is currently the Chair of the Affiliate Members Consultative Committee of the International Organization of Securities Commissions (IOSCO). She also co-chaired a subcommittee to develop and publish a formal paper entitled "Model for Effective Self-Regulation" that was presented to IOSCO. She holds a CPA in Illinois, a Masters in Management from the Kellogg Graduate School of Management at Northwestern University and earned her Bachelor of Science degree in Accounting from the University of Illinois.



**YUSUF KAYA** - *Executive Vice President, Capital Markets Board of Turkey*

Mr. Yusuf Kaya joined CMB in 1999 as an investigator. Prior to joining to CMB, he worked for Deloitte Touche Tohmatsu as an auditor. In CMB, he worked on various capital markets crime investigations. He developed data analysis tools and computer programs used on inspecting market manipulation cases. He has contributed to the several important projects including the initiative to develop market surveillance system at Borsa İstanbul.

Mr. Kaya attended Duke University's Fuqua School of Business between 2008 and 2010 and received his MBA Degree in 2010. After completing his MBA, he rejoined CMB as a senior investigator. During this period, he led several teams investigating accounting fraud, unlicensed activities, Ponzi-schemes, corporate fraud and money laundering. He prepared risk-based enforcement guidelines, which focuses on targeting enforcement activities on riskier companies and capital market institutions. Between 2014 and 2016, Mr. Kaya served as the Head of Enforcement Division at CMB. He was responsible for overseeing the enforcement of regulations at Turkish capital markets and audit of more than 1,500 public companies, intermediary institutions, investment trusts, mutual funds, and pension funds.

Since 2016, Mr. Kaya has been working as the Executive Vice President at CMB. He is responsible for the Division of Enforcement, Division of Market Surveillance and Oversight and Division of Accounting Standards.

Mr. Kaya has a PhD degree in Economics and his dissertation is on valuation and measurement of intellectual capital. He also has been giving lectures as a visiting scholar for different universities since 2013.

**GUILHEM ROS** - *AML/CFT On-site Inspection, Commission de Surveillance du Secteur Financier, Luxembourg*

Guilhem Ros is currently a member of the On-Site Inspection team for Management Companies and AIFMs with the Luxembourg Commission de Surveillance du Secteur Financier where he is specialized in Governance aspects.

He started his career in Madrid in the Economics department of the French Embassy before joining the Forensic department of Deloitte Luxembourg in 2008. As a former Senior Manager specialized in Forensic & AML, he has hands-on experience in anti-money laundering and counter terrorist financing assignments. He has led several investigations and AML/CTF audits for a wide range of private banks and asset managers across Western Europe.

He also participated to a mission for a French NGO where he trained Compliance Officers of Micro-Finance Institutions in Vietnam on AML/CTF procedures. He is a frequent lecturer at Grenoble Ecole de Management on Financial Crimes and at the National Institute of Higher Defence Studies (IHEDN) in Paris on Open Source INTelligence techniques.

He currently holds the Certified Fraud Examiner (CFE) certification as well as the Certified Anti-Money Laundering Specialist (CAMS). Guilhem holds a Bachelor in International Business and a Master in Management from Grenoble Ecole de Management as well as a Master in Business Law from Paul Cezanne Law School in Aix-en-Provence.





ROBERT TAYLOR - *Head of Asset Management Global Strategy, Financial Conduct Authority, United Kingdom; Chair IOSCO's Committee on Investment Management*

Having joined the FCA in 2014 and previously led the Investment Management Department at the Financial Conduct Authority, Rob Taylor's current role focuses on the global debate on regulation affecting the asset management industry; in this capacity he chairs the IOSCO asset management sub-committee, also known as C5. Rob began his career working in American politics and as a financial journalist in New York, also working in venture capital and is the former Chief Executive of Kleinwort Benson Bank, the London-based merchant and private-client banking group. He is currently Chair of the University for Creative Arts in Kent and Surrey, formerly Chair of the Whitechapel Gallery and a non-executive director of Truman's Brewery and of the East London NHS Foundation Trust.

