



INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS



HARVARD LAW SCHOOL

PROGRAM ON INTERNATIONAL FINANCIAL SYSTEMS

IOSCO/PIFS-Harvard Law School

Global Certificate Program for Regulators of Securities Markets

October 17-28, 2016, Madrid, Spain (Phase I at IOSCO)

December 4-9, 2016, Cambridge, MA, United States (Phase II at Harvard)

Agenda Phase I

In-Person Module on Regulation (October 17-21, 2016)

Location:

International Organization of Securities Commissions (IOSCO)

C/ Oquendo 12

28006 Madrid

SPAIN

Monday October 17

08:30 – 09:00	Registration
09:00 – 09:15	Welcome and Program Overview
09:15 – 10:30	The Capital Market System, Regulation, Role of the Regulator, and IOSCO Principles
10:30 – 10:45	Break
10:45 – 12:30	The Process of Going Public and Listing Requirements
12:30 – 14:00	Lunch
14:00 – 15:30	Now That You Are Publicly Owned and the Consequences of Responsibilities of Public Ownership
15:30 – 15:45	Break
15:45 – 17:30	Transparency, Disclosure and Prospectuses Requirements (Including Duty to Disclose, Duty to Update and Duty to Correct)
17:30 – 19:00	Welcome Cocktail / Networking Event



Tuesday October 18

09:00 – 10:30	Corporate Governance
10:30 – 10:45	Break
10:45 – 12:30	Potential Liability of Issuer, Officers, Directors, Promoters, and Business Judgement Rules
12:30 – 14:00	Lunch
14:00 – 15:30	Accounting and Auditing Issues for Regulators
15:30 – 15:45	Break
15:45 – 17:30	Regulation of Investment Funds and Asset Managers

Wednesday October 19

09:00 – 10:30	Case Studies and Practical Exercises With Respect to Material Covered to Date
10:30 – 10:45	Break
10:45 – 12:30	Broker Dealer Duties to Clients and Breach of those Duties – Including Mis-selling, Fraud, Negligence, Churning, etc.
12:30 – 14:00	Lunch
14:00 – 15:30	Regulation of Retail Financial Services and Handling Customer Disputes and Measure of Damages for Breaches (ADR)
15:30 – 15:45	Break
15:45 – 17:30	Regulation of Exchanges, Dark Pools and Credit Rating Agencies

Thursday October 20

09:00 – 10:30	Regulators and Investor Education
10:30 – 10:45	Break
10:45 – 12:30	Limiting the Risk with Risk Based Supervision
12:30 – 14:00	Lunch
14:00 – 15:30	Ethics and Conflicts of Interest
15:30 – 15:45	Break
15:45 – 17:30	Creating an Ethical Culture in an Organization

**Friday October 21**

09:00 – 10:30	Risk Management and Regulation
10:30 – 10:45	Break
10:45 – 12:30	Other Potential Regulatory Actions and Sanctions for Regulatory Violations
12:30 – 14:00	Lunch
14:00 – 16:00	Assessment
16:00	End of Phase I Module on Regulation

Detailed Areas Covered (including case studies):

- How markets should operate
- Securities terms
- Purpose of regulation
- Regulation for issuers
- Regulations for broker dealers
- Regulations for mutual funds and investment schemes
- Regulation and the laws of regulation
- Securities law generally and the regulatory structure
- Role of regulation in growing the market
- Avoiding regulatory capture
- IOSCO and other organizations and their role in the capital markets
- The process of “going public”
- Exempt offerings and transactions
- Antifraud rules and rule v. principle based regimes
- Suitability and fiduciary standards
- Now that you are Publicly owned
- Reporting Requirements
- Advanced Suitability / Fiduciary Standards
- Anti-Money Laundering Regulations
- Books and Records Rules and Reporting Requirements
- Communications With the Public from the Issuer
- Utilizing new and innovative theories of prosecution
- Dodd-Frank Act highlights
- Hedge Fund Regulations
- Market Regulation and Executions
- Privacy and Data Protection Laws
- Ethics
- Risk v. Reward
- Managing Conflicts of Interest
- Professional Conduct and Ethics
- Broker-Dealer Litigation, Arbitration and Enforcement Actions Auditors and Auditing Issues
- Resolving Customer disputes
- Arbitration and Meditation within the industry and with customers
- Investing
- Sanctions Regimes



Agenda Phase I

In-Person Module on Compliance (October 24-28, 2016)

Location:

International Organization of Securities Commissions (IOSCO)

C/ Oquendo 12

28006 Madrid

SPAIN

Monday October 24

08:30 – 09:00	Registration
09:00 – 10:30	Ensuring Compliance by Conducting Inspections/Investigations?: Why, When, and How
10:30 – 10:45	Break
10:45 – 12:30	Compliance Officers and Their Responsibility and Potential Liability
12:30 – 14:00	Lunch
14:00 – 15:30	Elements of Offenses and Documents Needed to Prove those Offenses – Elements of Each Offense
15:30 – 15:45	Break
15:45 – 17:30	Conducting the Examination/Investigation: The Plan, Obtaining Documents, and Asking Questions
17:30 – 19:00	Welcome Cocktail / Networking Event

Tuesday October 25

09:00 – 10:30	Market Manipulation Practical Exercise
10:30 – 10:45	Break
10:45 – 12:30	Market Manipulation Practical Exercise
12:30 – 14:00	Lunch
14:00 – 15:30	Insider Trading: Defined, and Investigating, Prosecuting, and Overcoming the Challenges
15:30 – 15:45	Break
15:45 – 17:30	Enforcement Action and the MMoU



Wednesday October 26

09:00 – 10:30	Insider Trading Practical Exercise
10:30 – 10:45	Break
10:45 – 12:30	Insider Trading Practical Exercise
12:30 – 14:00	Lunch
14:00 – 15:30	Challenges in Investigating Investment Funds, Hedge Funds and Other Collective Investment Schemes
15:30 – 15:45	Break
15:45 – 17:30	Role of Surveillance and Firms Conducting Internal Investigations

Thursday October 27

09:00 – 10:30	Case Study Fraud and Ponzi Scheme
10:30 – 10:45	Break
10:45 – 12:30	Case Study Fraud and Ponzi Scheme
12:30 – 14:00	Lunch
14:00 – 15:30	Special Challenges in Examining Complex Financial Products – Structured Products, CDS, etc.
15:30 – 15:45	Break
15:45 – 17:30	Anti-Money Laundering Case Study and How to Examine AML

Friday October 28

09:00 – 10:30	Libor, Forex, and What can be Learned from those Investigations and Actions
10:30 – 10:45	Break
10:45 – 12:30	Case Study and Practical Exercises – Applying All Materials to Date
12:30 – 14:00	Lunch
14:00 – 16:00	Assessment
16:00	End of Phase II Module on Compliance



Detailed Areas Covered (including case studies):

- Financial Products
- Market theory
- Complex Financial Products
- Understanding Investment Strategies
- Market Manipulation
- Sales Practice Compliance: Advanced Applications
- Risk Based Examinations and Other Types of Examinations
- Compliance by the regulators and by the Firms
- SROs and the Jurisdictional regulators
- Role of compliance within the firms and at the exchange
- How to ensure compliance
- Creating a culture of compliance
- Supervision
- Risk Based Supervision
- Current Hot Topics for Regulators
- Insider Trading
- Selective Disclosure
- Taking Testimony
- Planning an Investigation
- Supervision and Written Supervisor Procedures
- Recognizing Regulatory Red Flags