

**U.S. Securities and Exchange Commission
International Institute for Securities Market Development**

April 22 - May 2, 2002

Monday, April 22

8:30 - 9:00 *Registration and Coffee*

9:00 - 9:15 *Program Overview*

**Sean Horowitz, Institute Coordinator, SEC Office of
International Affairs**

9:15 - 9:30 *Welcoming Remarks*

SEC Chairman Harvey Pitt

9:30 - 10:15 *Keynote Address*

Marianne Smythe, Partner, Wilmer Cutler & Pickering

10:15 - 10:30 *Break*

10:30 - 12:15 *Policy Frameworks for Capital Market Development*

Chair: **SEC Commissioner Isaac C. Hunt, Jr.**

Speakers: **Mariano Bengoechea, Vice President and Development
Director, Emerging Markets Division, Citibank N.A.**

**K. Philippa Malmgren, Special Assistant to the President for
Economic Policy**

**Michael Pomerleano, Lead Financial Specialist, Financial
Sector Development Department, The World Bank**

**Benn Steil, Andre Meyer Senior Fellow in International
Economics, Council on Foreign Relations**

12:15 - 1:30 *Lunch Break*

Monday, April 22 - continued

1:30 - 3:15 *Legal Frameworks for Capital Market Development*

Speakers: **Michael D. Mann, Partner, Richards Spears Kibbe & Orbe**

 **Robert D. Strahota, Assistant Director, SEC Office of
International Affairs**

 William J. Williams, Jr., Partner, Sullivan & Cromwell

3:15 - 3:30 *Break*

3:30 - 5:15 *Overview and Structure of the U.S. Securities Industry*

Chair: **Robert L. D. Colby, Deputy Director, SEC Division of Market
Regulation**

Speakers: **Eugene A. Lopez, Senior Vice President - Trading and Market
Services, The Nasdaq Stock Market**

**Mary Podesta, Associate Counsel - International, Investment
Company Institute**

**James Shapiro, Vice President - Asia-Pacific, New York Stock
Exchange**

5:30 - 7:00 *Opening Reception for all delegates and speakers
Ninth Floor Terrace, SEC*

Photo Session, Room 6600

Tuesday, April 23

9:00 - 10:45 *Self-Regulation and Government Oversight*

Chair: **James R. Doty, Partner, Baker & Botts**

Speakers: **Richard Bernard, General Counsel, New York Stock Exchange**

**T. Grant Callery, Senior Vice President and General Counsel,
National Association of Securities Dealers**

Phillip D. Parker, Counsel, Debevoise & Plimpton

10:45 - 11:00 *Break*

11:00 - 12:45 *Managing A Securities Commission*

Speakers: **Barbara B. Hannigan, Ethics Counsel, SEC Office of General
Counsel**

**Arthur Laby, Assistant General Counsel, SEC Office of
General Counsel**

**William F. Wiggins, Senior Management and Program
Analyst, SEC Office of the Executive Director**

12:45 - 2:00 *Lunch Break*

2:00 - 3:45 *Overview of Market Regulation*

Speaker: **Catherine McGuire, Associate Director and Chief Counsel,
SEC Division of Market Regulation**

3:45-4:00 *Break*

4:00 - 5:30 *Clearance and Settlement*

Chair: **Jennifer Lucier, SEC Division of Market Regulation**

Speakers: **Cecilia Humphrey, Director, International Division,
Depository Trust & Clearing Corporation**

**Ester Saverson, Jr., Assistant Director, SEC Office of
International Affairs**

Wednesday, April 24

9:00 - 10:45 *Overview of Inspections and Examinations*

Speakers: **Lou Becka, Assistant Director, Office of Investment Company/
Investment Adviser Examinations, SEC Office of Compliance
Inspections and Examinations**

**Eric Swanson, Assistant Director, Office of Market Oversight,
SEC Office of Compliance Inspections and Examinations**

10:45 - 11:00 *Break*

11:00 - 12:45 *Overview of Investment Management*

Speaker: **Douglas J. Scheidt, Associate Director and Chief Counsel, SEC
Division of Investment Management**

12:45 - 2:00 *Lunch Break*

2:00 - 3:45 *Overview of the Disclosure Process*

Speaker: **Paul Dudek, Chief, Office of International Corporate Finance,
SEC Division of Corporate Finance**

3:45 - 4:00 *Break*

4:00 - 5:30 *Workshops (Choose one)*

1. Money Laundering Issues

Chair: **Ethiopia Tafara, Assistant Director, SEC Office of
International Affairs**

Speakers: **Daniel Glaser, Special Advisor on Money Laundering,
Enforcement, US Department of the Treasury**

**William Murden, Director, Office of International Banking
and Securities Markets, and Director, Task Force on Terrorist
Financing, US Department of the Treasury**

**Roger Weiner, Special Counsel, Criminal Division, Terrorism
and Violent Crime Section, US Department of Justice**

Wednesday, April 24 – continued

4:00 - 5:30 *Workshops (Choose one)*

2. Securities Investor Protection Corporation

Speakers: Stephen P. Harbeck, General Counsel, Securities Investor Protection Corporation

Randall Roy, Special Counsel, SEC Division of Market Regulation

Thursday, April 25

9:00 - 10:45 *Overview of Enforcement Program*

Speakers: Paul R. Berger, Associate Director, SEC Division of Enforcement

Susan Yashar, Senior Counsel, SEC Office of International Affairs

10:45 - 11:00 *Break*

11:00 - 12:15 *Fraud on the Internet: Implications for Securities Regulators*

Speakers: John Reed Stark, Chief, Office of Internet Enforcement, SEC Division of Enforcement

Irene Gutierrez, Staff Attorney, Office of Internet Enforcement, SEC Division of Enforcement

12:15 - 1:15 *Lunch Break*

1:15 - 2:45 *Investor Education*

Chair: Susan Wyderko, Director, SEC Office of Investor Education and Assistance

Speaker: Lisa Donnini, Deputy Executive Director, Securities Industry Foundation for Economic Education

2:45 - 3:00 *Break*

3:00 - 5:30 *Enforcement Workshops*

Friday, April 26

Accounting and Auditing Standards

Chair: John M. Morrissey, Deputy Chief Accountant, SEC Office of the Chief Accountant

8:45 - 9:45 *Part I* *Accounting Standards*

Speakers: Susan Koski-Grafer, Associate Chief Accountant, SEC Office of the Chief Accountant

John W. Albert, Associate Chief Accountant, SEC Office of the Chief Accountant

9:45 - 10:45 *Part II* *Auditing Standards*

Speakers: D.J. Gannon, Partner, Deloitte & Touche LLP

Travis Gilmer, Professional Accounting Fellow, SEC Office of the Chief Accountant

John Olson, Senior Partner, Gibson, Dunn & Crutcher LLP

10:45 - 11:00 *Break*

11:00 - 12:30 *Compliance and Supervisory Standards for Securities Firms*

Chair: Harry Weiss, Partner, Wilmer, Cutler & Pickering

Speakers: David A. DeMuro, Managing Director, Global Compliance & Regulation, Lehman Brothers, Inc.

Michael B. Radest, Director of Compliance, Credit Suisse First Boston

Richard Wallace, Vice President and Chief Counsel, Market Regulation, NASD Regulation, Inc.

12:30 - 1:45 *Lunch Break*

Friday, April 26 - continued

1:45 - 5:00 *Country Presentations*

Moderators:

**Z. Scott Birdwell, Attorney-Advisor, and Malika Williams,
Program Analyst, SEC Office of International Affairs**

**Gloria Dalton, Senior Counsel, and Sean Watterson,
Attorney-Advisor, SEC Office of International Affairs**

**Bridget Neill, International Policy Analyst, and Stephanie
Kim, Attorney-Advisor, SEC Office of International Affairs**

**Marianne Olson, Senior Counsel, and Stan Macel IV,
Attorney-Advisor, SEC Office of International Affairs**

**Robert Peterson and Shauna Steele, Attorney-Advisors, SEC
Office of International Affairs**

**Ester Saverson, Jr., Assistant Director, and Clivette Jones,
Paralegal Specialist, SEC Office of International Affairs**

**Robert D. Strahota, Assistant Director, SEC Office of
International Affairs.**

Monday, April 29

9:00 - 10:30 *Derivatives: Their Use and Regulation*

Chair: Elizabeth King, Associate Director, SEC Division of Market Regulation

Speakers: Paul Architzel, Chief Counsel, Division of Economic Analysis, Commodity Futures Trading Commission

Tully R. Davia, Vice President and head of Institutional, International & Technology Business Development, Chicago Board Options Exchange

Robert N. Gordon, President, Twenty-First Securities Corporation

10:30 - 10:45 *Break*

10:45 - 12:15 *Securities Underwriting*

Chair: Linda Quinn, Partner, Shearman & Sterling

Speakers: Barbara Alexander, Executive Director, Morgan Stanley

Wayne Carnall, Partner, PriceWaterhouseCoopers LLP

Christine Walsh, First Vice President, Merrill Lynch, Pierce, Fenner & Smith, Inc.

12:15 - 1:30 *Lunch Break*

1:30 - 4:00 *Workshops*

Corporation Finance/Accounting
Investment Management
Market Regulation

4:00 - 5:30 *Tours of SEC Market Watch Room*

Tuesday, April 30

9:00 - 10:30 *Accessing U.S. Markets/Depository Receipt Facilities*

Chair: **Felicia Kung, Senior International Counsel, Office of International Corporate Finance, SEC Division of Corporation Finance**

Speakers: **Michael Finck, Managing Director, Bank of New York**
Sandra Kinsey, Partner, Hogan & Hartson

10:30 - 10:45 *Break*

10:45 - 12:15 *Market Technology*

Chair: **John Polise, Senior Special Counsel, SEC Division of Market Regulation**

Speakers: **Janet Angstadt, Chief Regulatory Counsel, Archipelago**
Onnig Dombalagian, Attorney-Fellow, SEC Division of Market Regulation
Richard Strasser, Senior Vice President, The Nasdaq Stock Market

12:15 - 1:30 *Lunch Break*

1:30 - 2:45 *Developing Bond Markets and Structured Finance Products for Emerging Markets*

Chair: **Alison Harwood, Principal Securities Market Specialist, Global Financial Markets Group, International Finance Corporation**

Speakers: **Frank Dubas, Partner, Deloitte & Touche LLP**
Paul Saltzman, General Counsel, Bond Market Association

2:45 - 3:00 *Break*

3:00 - 5:30 *Workshops*

Corporation Finance/Accounting
Investment Management
Market Regulation

Wednesday, May 1

9:00 - 10:30 *Issues Affecting Institutional Investment in Developing Economies*

Chair: Reena Aggarwal, Professor, Georgetown University School of Business Administration

Speakers: Christine Carsman, Director of Enterprise Risk Management and Compliance, Wellington Management Company LLP

Kenroy A. Dowers, Financial Specialist, Infrastructure and Financial Division, Inter-American Development Bank

10:30 - 10:45 *Break*

10:45 - 12:15 *Workshops (choose one)*

1. Securities Rating Agencies

Speakers: Rita Bolger, Managing Director of Global Regulatory Affairs, Associate General Counsel, Standard & Poor's

Charles D. Brown, Managing Director and General Counsel, Fitch IBCA, Inc.

Farisa Zarin, Vice President, Credit Policy Group, Moody's Investors Service

2. Securities Industry Dispute Resolution

Chair: Robert A. Love, Special Counsel, SEC Division of Market Regulation

Speakers: Ken Andrichik, Associate Vice President and Director of Neutral Development and Strategic Planning, Office of Dispute Resolution, NASD Regulation, Inc.

Brian Smiley, Partner, Page Guard Smiley & Bishop LLP

12:15 - 1:15 *Lunch Break*

Wednesday, May 1 - continued

1:15 - 2:45 *Establishing Corporate Governance in Emerging Markets*

Chair: **Meyer Eisenberg, Deputy General Counsel, SEC Office of
General Counsel**

Speakers: **Charles M. Elson, Woolard Professor of Corporate
Governance and Director, The Center for Corporate
Governance, University of Delaware**

Paul Gonson, Of Counsel, Kirkpatrick & Lockhart LLP

**Peter C. Clapman, Senior Vice President and Chief Counsel,
Corporate Governance, TIAA-CREF**

**Peter Wallison, Resident Fellow, American Enterprise
Institute**

2:45 - 3:00 *Break*

3:00 - 5:30 *Workshops*

*Corporation Finance/Accounting
Investment Management
Market Regulation*

6:30 - 8:00 *World Bank Reception*

Thursday, May 2

9:00 - 12:00 *Office of Inspections and Examinations, Conducting an Examination of a Broker-Dealer and an Investment Adviser*

Speakers: **Gene A. Gohlke, Associate Director, Office of Investment Company/Investment Adviser Examinations and Oversight, SEC Office of Compliance Inspections and Examinations**

Lou Becka, Assistant Director, Office of Investment Company/Investment Adviser Examinations, SEC Office of Compliance Inspections and Examinations

Jackie Sturgill, Branch Chief, Office of Investment Company/Investment Adviser Examinations, SEC Office of Compliance Inspections and Examinations

Marita Bartolini, Branch Chief, Office of Investment Company/Investment Adviser Examinations, SEC Office of Compliance Inspections and Examinations

12:00 - 1:15 *Lunch Break*

1:15 - 2:45 *Technical Assistance Programs for Emerging Markets*

Chair: **Robert D. Strahota, Assistant Director, SEC Office of International Affairs**

Speakers: **John Crihfield, Private Enterprise Officer, Bureau of Economic Growth, Agriculture, and Trade (EGAT), Office of Emerging Markets (EM), US Agency for International Development**

Salvatore Pappalardo, Managing Director, Financial Services Volunteer Corps

Georgia Sambunaris, Financial Sector Specialist, Office of Market Transition, US Agency for International Development

2:45 - 3:00 *Break*

3:00 - 3:30 *Presentation of Certificates*

3:30 - 5:30 *Free Time for Consultations and Tours of SEC Market Watch Room*