



Wharton
UNIVERSITY *of* PENNSYLVANIA

FUTURE OF FINANCE

POWER SHIFT:

Driving Global Finance and
Unleashing Capital in a Bold New Era

December 9, 2024 | Washington, DC

WELCOME



Erika H. James, Dean of the Wharton School of the University of Pennsylvania

I am delighted to welcome you to the Future of Finance Forum, an exciting event that exemplifies Wharton's commitment to being at the forefront of research and advancing thought leadership in global finance. This Forum provides a vital platform for collaboration and innovation to shape the future of our field by convening the brightest minds from academia, industry, and government.

The theme –“Power Shift: Driving Global Finance and Unleashing Capital in a Bold New Era” – reflects the transformative forces redefining financial landscapes across the world. From the enduring primacy of the U.S. dollar and advancements in digital assets to the profound impact of artificial intelligence and the critical importance of cybersecurity, today's discussions will tackle some of the most pressing challenges and opportunities confronting the realm of global finance.

This event highlights the impactful contributions of Wharton's faculty and renowned research centers, including the Harris Family Alternative Investments Program and the Rodney L. White Center for Financial Research. Together with a distinguished roster of speakers, the Forum represents an unparalleled and timely opportunity to explore, debate, and influence the trajectory of finance in this bold new era.

As the preeminent leader in disseminating cutting-edge insights in finance, Wharton looks forward to sharing broadly key takeaways from today's conference, equipping current and future leaders with the tools to navigate and innovate in an ever-evolving financial landscape. Thank you for joining us in Washington, DC, and participating in this critical dialogue. We hope you enjoy the Forum!



Joao Gomes, Senior Vice Dean of Research, Centers, and Academic Initiatives and Howard Butcher III Professor of Finance at The Wharton School

Welcome to the Future of Finance Forum, where the Wharton School brings together leading minds in academia, industry, and policy to address the forces shaping the financial world. It is an honor to have you with us for this event full of forward-looking discussions.

We have an extraordinary lineup of speakers, engaging in thought-provoking conversations on pivotal themes like the fortification of the banking system, regulators in the digital age, the future of cryptocurrency trading and distribution, and more.

I encourage you to engage deeply with these discussions, connect with your peers, and take the ideas exchanged here back to your organizations and communities.

Thank you for joining us for this exciting event. I look forward to our conversations and ideas that will emerge today.



Forum Chair: Sarah Hammer, Executive Director at the Wharton School and Adjunct Professor at the University of Pennsylvania Carey Law School

Welcome to the Wharton Future of Finance Forum, where leaders from academia, industry, and government gather to tackle the forces reshaping global finance. This year's theme, “Power Shift: Driving Global Finance and Unleashing Capital in a Bold New Era,” reflects the profound transformations taking place in our financial system.

Our discussions will explore the pivotal role of the U.S. dollar in a shifting geopolitical landscape, the transformative potential of artificial intelligence, the rapidly advancing world of digital assets, the key role of alternative investments, and the critical challenges of cybersecurity and banking resilience. Together, we aim to illuminate these issues and drive innovative solutions for a bold financial future.

With an extraordinary lineup of speakers and participants, this Forum is not just a conversation — it's a catalyst for shaping the policies, practices, and partnerships that will define global finance in the years ahead.

Welcome to Washington, DC, and a day of collaboration, insight, and leadership.

SCHEDULE

Monday, December 9, 2024

Forum Chair & Master of Ceremonies: **Sarah Hammer**, Executive Director at the Wharton School and Adjunct Professor at the University of Pennsylvania Carey Law School

8:30 AM – 9:00 AM	Registration and Light Breakfast
9:00 AM – 9:15 AM	<p>Welcome Remarks</p> <p>Ezekiel Emanuel, Vice Provost for Global Initiatives and the Diane v.S. Levy and Robert M. Levy University Professor at the University of Pennsylvania</p> <p>Sarah Hammer, Executive Director at the Wharton School and Adjunct Professor at the University of Pennsylvania Carey Law School</p>
9:15 AM – 9:55 AM	<p>Tidal Wave in Finance – Chokepoint 2.0, Federalism, and the Dual Banking System</p> <p>Speakers:</p> <p>H. Rodgin Cohen, Senior Chair of Sullivan & Cromwell</p> <p>Amias Gerety, Partner at QED Investors</p> <p>Kermit Roosevelt, David Berger Professor for the Administration of Justice at the University of Pennsylvania Carey Law School</p> <p>Moderator: Sarah Hammer, Executive Director at the Wharton School and Adjunct Professor at the University of Pennsylvania Carey Law School</p>
9:55 AM – 10:10 AM	Break
10:10 AM – 10:50 AM	<p>Fortifying the Banking System and Architecting a Resilient Financial Future</p> <p>Introduction:</p> <p>Rob Nichols, President and CEO of the American Bankers Association</p> <p>Speakers:</p> <p>Naomi Camper, Chief Policy Officer for the American Bankers Association</p> <p>Kieran Fallon, Chief Risk Officer of the PNC Financial Services Group</p> <p>Brendan Reilly, Managing Director and Head of Regulatory Affairs and Public Policy at Barclays</p> <p>Moderator: Aaron Klein, Miriam K. Carliner Chair and Senior Fellow in Economic Studies at the Brookings Institution</p>
10:50 AM – 11:15 AM	<p>Fireside Chat: The New Lending Frontier: Unlocking Opportunities in Private Credit</p> <p>Introduction:</p> <p>Drew Maloney, President and CEO of the American Investment Council</p> <p>Speaker: Brian Stewart, Head of Private Credit at Fortress</p> <p>Moderator: David Nemecek, Partner at Kirkland & Ellis</p>
11:15 AM – 11:40 AM	<p>Fireside Chat: Views on Innovation in Finance from a Titan of Industry</p> <p>Speaker: Derek Waldron, Firmwide Chief Analytics Officer at JP Morgan Chase & Co.</p> <p>Moderator: Jessica Renier, Managing Director of the Digital Finance Department at the Institute of International Finance</p>
11:40 AM – 12:00 PM	<p>Remarks</p> <p>Speaker: Mike Rounds, United States Senator from South Dakota</p>
12:00 PM – 1:00 PM	Break for Lunch

SCHEDULE

1:00 PM – 1:40 PM	<p>Digital Assets Implementation: Opportunities and Challenges</p> <p>Introduction:</p> <p>David Musto, Ronald O. Perelman Professor in Finance at the Wharton School</p> <p>Speakers:</p> <p>Cynthia Lo Bessette, Head of Fidelity Digital Asset Management at Fidelity Investments</p> <p>Sigal Mandelker, General Partner at Ribbit Capital</p> <p>Katherine Martin, Managing Director at Rock Creek Global Advisors</p> <p>Moderator: Sahel Assar, Blockchain and Digital Asset Practice Group Leader at Buchanan, Ingersoll, & Rooney PC</p>
1:40 PM – 1:55 PM	<p>Break</p>
1:55 PM – 2:25 PM	<p>Fireside Chat: Financial Regulators Leading in the Digital Age</p> <p>Speakers:</p> <p>Summer Mersinger, Commissioner of the U.S. Commodity Futures Trading Commission</p> <p>Mark Uyeda, Commissioner of the U.S. Securities Exchange Commission</p> <p>Moderator: Rick Levin, Chair of the FinTech and Regulation Practice at Nelson Mullins</p>
2:25 PM – 2:50 PM	<p>The Future of Crypto Trading and Distribution</p> <p>Speakers:</p> <p>Paul Grewal, Chief Legal Officer at Coinbase</p> <p>Jai Massari, Co-founder and Chief Legal Officer at Lightspark</p> <p>Moderator: Sarah Hammer, Executive Director at the Wharton School and Adjunct Professor at the University of Pennsylvania Carey Law School</p>
2:50 PM – 3:30 PM	<p>The Future of the U.S. Dollar in a Tumultuous Geopolitical Environment</p> <p>Speakers:</p> <p>Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department at the International Monetary Fund</p> <p>William Dudley, Chair of the Bretton Woods Committee</p> <p>Heath Tarbert, Chief Legal Officer and Head of Corporate Affairs at Circle</p> <p>Moderator: Josh Lipsky, Senior Director of the Atlantic Council's GeoEconomics Center</p>
3:30 PM – 4:10 PM	<p>AI in Capital Markets: Transformative Opportunities in Strategic Deployment</p> <p>Speakers:</p> <p>James Boudreault, Global Head of Data Science at the Chicago Mercantile Exchange</p> <p>Rochak Lamba, Head of Innovation for Financial Services at Google</p> <p>Stuart Levi, Partner, Intellectual Property and Technology; Artificial Intelligence; Web3 and Digital Assets at Skadden, Arps, Slate, Meagher & Flom LLP</p> <p>Moderator:</p> <p>Jennifer Schulp, Director of Financial Regulation Studies, Center for Monetary and Financial Alternatives at the Cato Institute</p>
4:10 PM – 4:20 PM	<p>Break</p>

SCHEDULE

4:20 PM – 5:00 PM

The Great Threat of Our Time: Cyber Incidents, Cyber Attacks, and the Role of Generative AI

Speakers:

Carrie Cordero, Robert M. Gates Senior Fellow and General Counsel at the Center for a New American Security

Matt Cronin, Senior National Security Advisor at Andreessen Horowitz

Patricia Ephraim Eke, Director, Cybersecurity and Emerging Tech Policy at Microsoft

Michael McLaughlin, Principal, Government Relations and Cybersecurity and Data Privacy Practice Group Co-Leader at Buchanan, Ingersoll, & Rooney PC

Moderator: Sasha Cohen O'Connell, Senior Director of the Cybersecurity Programs at the Aspen Institute

5:00 PM – 5:05 PM

Closing Remarks: Joao Gomes, Senior Vice Dean of Research, Centers, and Academic Initiatives at the Wharton School of the University of Pennsylvania

5:05 PM – 6:00 PM

Cocktail Reception

6:30 PM – 8:00 PM

Speaker Dinner

SPEAKERS: UNIVERSITY OF PENNSYLVANIA FACULTY



Ezekiel Emanuel

Vice Provost for Global Initiatives and the Diane v.S. Levy and Robert M. Levy University Professor at the University of Pennsylvania



Joao Gomes

Senior Vice Dean of Research, Centers, and Academic Initiatives at the Wharton School of the University of Pennsylvania



Sarah Hammer

Executive Director at the Wharton School and Adjunct Professor at the University of Pennsylvania Carey Law School



David Musto

Ronald O. Perelman Professor in Finance at the Wharton School



Kermit Roosevelt

David Berger Professor for the Administration of Justice at the University of Pennsylvania Carey Law School

SPEAKERS



Tobias Adrian

Financial Counsellor and Director of the Monetary and Capital Markets Department at the International Monetary Fund



Sahel Assar

Blockchain and Digital Asset Practice Group Leader at Buchanan, Ingersoll, & Rooney PC



Cynthia Lo Bessette

Head of Fidelity Digital Asset Management at Fidelity Investments



James Boudreault

Global Head of Data Science at the Chicago Mercantile Exchange



Naomi Camper

Chief Policy Officer for the American Bankers Association



H. Rodgin Cohen

Senior Chair of Sullivan & Cromwell



Carrie Cordero

Robert M. Gates Senior Fellow and General Counsel at the Center for a New American Security



Matt Cronin

Senior National Security Advisor at Andressen Horowitz



Bill Dudley

Chair of the Bretton Woods Committee



Patricia Ephraim Eke

Director, Cybersecurity and Emerging Tech Policy at Microsoft



Kieran Fallon

Chief Risk Officer of the PNC Financial Services Group



Amias Gerety

Partner at QED Investors

SPEAKERS



Paul Grewal

Chief Legal Officer at Coinbase



Aaron Klein

Miriam K. Carliner Chair and Senior Fellow in Economic Studies at the Brookings Institution



Rochak Lamba

Head of Innovation for Financial Services at Google



Stuart Levi

Partner, Intellectual Property and Technology; Artificial Intelligence; Web3 and Digital Assets at Skadden, Arps, Slate, Meagher & Flom LLP



Rick Levin

Chair of the FinTech and Regulation Practice at Nelson Mullins



Josh Lipsky

Senior Director of the Atlantic Council's GeoEconomics Center



Drew Maloney

President of the American Investment Council



Sigal Mandelker

General Partner at Ribbit Capital



Katherine Martin

Managing Director at Rock Creek Global Advisors



Jai Massari

Co-founder and Chief Legal Officer at Lightspark



Michael McLaughlin

Principal, Government Relations and Cybersecurity and Data Privacy Practice Group Co-Leader at Buchanan, Ingersoll, & Rooney PC



Summer Mersinger

Commissioner of the U.S. Commodity Futures Trading Commission

SPEAKERS



David Nemecek

Partner at Kirkland & Ellis



Rob Nichols

President of
the American Bankers Association



Sasha Cohen O'Connell

Senior Director of the
Cybersecurity Programs
at the Aspen Institute



Brendan Reilly

Managing Director and
Head of Regulatory Affairs and
Public Policy at Barclays



Jessica Renier

Managing Director of the Digital
Finance Department at the Institute of
International Finance



Mike Rounds

United States Senator from South
Dakota



Jennifer Schulp

Director of Financial Regulation Stud-
ies, Center for Monetary and Financial
Alternatives at the Cato Institute



Brian Stewart

Head of Private Credit at Fortress



Heath Tarbert

Chief Legal Officer and Head of
Corporate Affairs at Circle



Mark Uyeda

Commissioner of the U.S. Securities
and Exchange Commission



Derek Waldron

Firmwide Chief Analytics Officer at JP
Morgan Chase & Co.

THE FUTURE OF FINANCE FORUM IS HOSTED BY:



**Harris Family
Alternative Investments
Program**

The Harris Family Alternative Investments Program focuses on private equity, hedge funds, venture capital, and investment management. The Harris Family Program was established with a generous gift from 1986 undergraduate alumnus Josh Harris and his wife Marjorie Harris. Through this, the Harris Program serves a global hub for the development of cutting-edge research in alternative investments, which is integrated into the Wharton School's curriculum, and presented in public forums.

The Harris Family Alternative Investments Program supports advanced courses at Wharton that teach undergraduate and MBA students the latest in financial theory regarding this asset class. The curriculum is continually expanded and upgraded based on the research being undertaken by the Program.

The Harris Family Alternative Investments Program funds groundbreaking research produced by Wharton's renowned faculty working closely with industry practitioners, alumni, and students. This research is integral to Wharton's leadership in financial economics.

altinvest.wharton.upenn.edu



**Rodney L. White
Center for Financial Research**

Founded in 1969 through a grant from Oppenheimer & Company in honor of its late partner, Rodney L. White, WG'57, the Rodney L. White Center is one of the oldest financial research centers in the United States.

Over the years, the Center's support has contributed to some of the most groundbreaking research in finance. Today, the Center concentrates on promoting Wharton financial research in ways that are accessible and interesting to all audiences.

The Center also focuses on training recent graduates and students to become the top finance scholars and industry leaders of the future.

rodneywhitecenter.wharton.upenn.edu