



Wharton
UNIVERSITY *of* PENNSYLVANIA

FUTURE OF FINANCE

PARADIGM SHIFT:
POWERING WITH INNOVATION
& FINANCIAL TECHNOLOGY

October 17-18, 2023 | Philadelphia, PA

#WHARTONFUTUREOFFINANCE

WELCOME



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

It is my pleasure to extend a warm and wholehearted welcome to this significant event where Wharton proudly showcases our unparalleled leadership at the cutting edge of finance and innovation. This gathering focuses on amplifying Wharton's research influence, nurturing innovation, and fostering collaboration with the foremost practitioners, policymakers, and thought leaders across disciplines. By featuring prominent contributions from Wharton faculty and research centers, we stand as a beacon in the field and leverage our global reputation to unite diverse perspectives.

The "Future of Finance" Forum provides a platform for engaging in profound discussions, sharing groundbreaking ideas, and advancing thought leadership in finance and financial technology. Together, we will delve into the latest developments across industries and aim to push boundaries to make a lasting impact on the world of finance.

Consistent with our reputation as the world's preeminent home for finance scholarship, Wharton is pleased to make the high-level themes from these discussions available for broad consumption following the event's conclusion. Over time, we pledge to continue equipping current and future decision-makers through the elevation of relevant research and convening impactful events.

We extend our heartfelt appreciation for your crucial role as partners for this exciting journey and hope you enjoy the Forum!



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

I am delighted to welcome you to the inaugural Future of Finance Forum at the Wharton School, themed "Paradigm Shift: Powering with Innovation & Financial Technology."

We have an extraordinary gathering of thought leaders from industry, policy and academia and a stellar lineup of speakers like H. Rodgin "Rodge" Cohen, Caroline Pham, Richard Sandor, and many others. They will share their expertise and engage in thought-provoking conversations on the impact of technology, banking, regulation, artificial intelligence, digital assets and instant payments.

I encourage you to actively participate in the insightful discussions, network with fellow attendees, and make the most of this unique opportunity to gain a deeper understanding of the future of finance and foster innovative ideas.

Thank you for joining us for this exciting event. I look forward to our discussions.



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

Welcome to the Future of Finance Forum at the Wharton School. We are truly grateful to have gathered the world's foremost financial thought leaders for this remarkable event, as we delve into the most pressing issues in the realm of finance and collaborate on charting the way forward. This forum is dedicated to addressing the most timely and intricate questions in finance. Our discussions will encompass the post-banking crisis landscape and the new order of the global banking ecosystem, explore the global framework and existential risks associated with artificial intelligence, dissect the most promising avenues for sustainable investments, scrutinize the complex policy matters surrounding digital assets and digital currencies, and ponder the implications of an instant payment system on financial inclusion. Together, we will navigate the financial landscape of tomorrow with knowledge, innovation, and collaboration. Welcome to the forum that promises to shape the future of finance.

SCHEDULE

Tuesday, October 17, 2023

Speaker Dinner at The Study at University City

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

5:45 PM – 6:15 PM	Arrival and Welcome Drink
6:15 PM – 6:20 PM	Welcome Remarks Joao Gomes, Senior Vice Dean of Research, Centers, and Academic Initiatives at the Wharton School of the University of Pennsylvania
6:20 PM – 6:45 PM	Dinner
6:45 PM – 7:35 PM	Fireside Chat: The Future of Finance: Insights from the Standard-Bearer of the Financial Sector* Speaker: H. Rodgin “Rodge” Cohen, Senior Chair of Sullivan & Cromwell LLP Moderator: Sarah Hammer, Executive Director at the Wharton School and Adjunct Professor at the University of Pennsylvania Law School
7:35 PM – 8:00 PM	Dessert and Closing Remarks

Wednesday, October 18, 2023

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

7:45 AM – 8:15 AM	Registration and Light Breakfast
8:15 AM – 8:30 AM	Welcome Remarks Joao Gomes, Senior Vice Dean of Research, Centers, and Academic Initiatives at the Wharton School of the University of Pennsylvania
8:30 AM – 8:55 AM	Current Issues in Finance: From Fragility to Technology* Speaker: Itay Goldstein , Joel S. Ehrenkrantz Family Professor, Professor of Finance, Professor of Economics (Secondary), Chair, Finance Department at the Wharton School of the University of Pennsylvania
8:55 AM – 9:00 AM	Break
9:00 AM – 9:50 AM	Roundtable: Banking, Liquidity, and the New Financial Ecosystem Moderator: Itay Goldstein , Joel S. Ehrenkrantz Family Professor, Professor of Finance, Professor of Economics (Secondary), Chair, Finance Department at the Wharton School of the University of Pennsylvania Speakers: Arthur J. Murton, Deputy to the Chairman for Financial Stability at Federal Deposit Insurance Corporation Sharon Yang, Managing Director and Head of Regulatory Affairs at JP Morgan Chase & Co., Former Deputy Assistant Secretary for International Affairs at U.S. Treasury Amias Gerety, Partner at QED Investors, Former Assistant Secretary for Financial Institutions at U.S. Treasury Eric Boughner, Chairman, BNY Mellon Pennsylvania and Senior Client Executive Global Client Management at BNY Mellon Richard Vague, Managing Partner of Gabriel Investments, Former Secretary of Banking and Securities for Pennsylvania Richard Green, Executive Chairman of the Board of Firsttrust Bank Jelena McWilliams, Partner, Corporate at Cravath, Swaine & Moore LLP, and Former Chair of the Federal Deposit Insurance Corporation
9:50 AM – 10:00 AM	Break + Wharton Cypher Announcement
10:00 AM – 10:40 AM	Fireside Chat: State, Regional, and Global Financial Regulation* Speaker: Adrienne Harris , Superintendent of the New York Department of Financial Services Moderator: Burcu Esmer , Academic Director, Harris Family Alternative Investments Program, Academic Director, Wharton-AltFinance Institute, Senior Lecturer of Finance at the Wharton School of the University of Pennsylvania
10:40 AM – 10:45 AM	Break

SCHEDULE

Wednesday, October 18, 2023 (continued)

10:45 AM – 12:05 PM	<p>Roundtable: Capitalizing on the Potential of Artificial Intelligence</p> <p>Co-Moderator: Christopher Geczy, Academic Director of the Jacobs Levy Equity Management Center for Quantitative Financial Research at the Wharton School of the University of Pennsylvania</p> <p>Co-Moderator: Cary Coglianese, Edward B. Shils Professor of Law and Professor of Political Science, Director of the Penn Program on Regulation at the Wharton School of the University of Pennsylvania</p> <p>Speakers:</p> <p>Shanker Trivedi, Senior Vice President, Enterprise Business at NVIDIA</p> <p>Sameer Gupta, Head of Data Solutions for Point72 and Head of Data Solutions at the New York Mets</p> <p>Kai Zenner, Office of Member of European Parliament, Negotiator on the EU AI Act</p> <p>Kate Griffin, Director of Programs at the Aspen Institute Financial Security Program</p> <p>Dietrich Chen, EY-Parthenon Managing Director and Member of the Task Force on Generative AI, Commercial Strategy at Ernst & Young LLP</p> <p>Nimrod Barak, Managing Director, Global Head of Citi's Innovation Labs & Emerging Technologies Centers of Excellence</p> <p>Philipp Hacker, LL.M., Chair for Law and Ethics of the Digital Society at European University Viadrina in Frankfurt</p> <p>Bill Hinman, Senior Advisor to Simpson Thacher & Bartlett LLP and Advisory Partner of Andreesen Horowitz, Former Director of the Division of Corporation Finance of the U.S. Securities and Exchange Commission</p> <p>Juan M. Lavista Ferres, Vice President, Chief Scientist and Lab Director at Microsoft AI for Good Research Lab</p> <p>Michael Demissie, Managing Director, BNY Mellon AI Hub</p>
12:05 PM – 12:10 PM	Break
12:10 PM – 12:55 PM	<p>Special Event: Fireside Chat with Former Chairmen of the U.S. Commodity Futures Trading Commission*</p> <p>Moderator: Sarah Hammer, Executive Director at the Wharton School and Adjunct Professor at the University of Pennsylvania Law School</p> <p>Speakers:</p> <p>J. Christopher Giancarlo, Co-Chair of the Digital Practice at Willkie Farr & Gallagher LLP and Executive Chairman of The Digital Dollar Project, Former Chairman of the U.S. Commodity Futures Trading Commission</p> <p>Timothy Massad, Research Fellow at the Kennedy School of Government at Harvard University, Former Chairman of the U.S. Commodity Futures Trading Commission</p> <p>Heath Tarbert, Chief Legal Officer and Head of Corporate Affairs at Circle, Former Chairman of the U.S. Commodity Futures Trading Commission</p>
12:55 PM – 1:50 PM	Lunch
1:50 PM – 2:35 PM	<p>Fireside Chat with Richard Sandor: TIME Hero of the Planet*</p> <p>Speaker: Richard Sandor, Inventor of the Interest Rate Futures Contract, Carbon Trading, and Ameribor Alternative to LIBOR, Chairman of the Board & CEO of Environmental Financial Products (EFP), Chairman Emeritus of the American Financial Exchange (AFX), and the Aaron Director Lecturer in Law & Economics at the University of Chicago Law School</p> <p>Moderator: Joao Gomes, Senior Vice Dean of Research, Centers, and Academic Initiatives at the Wharton School of the University of Pennsylvania</p>
2:35 PM – 2:40 PM	Break
2:40 PM – 3:30 PM	<p>Fireside Chat: Transforming Money and Energy with Technology</p> <p>Moderator: Andrew Marino, Senior Managing Director and Head of Corporate Private Equity at Generate, Former Managing Director and Co-Head of Global Infrastructure Investing at Carlyle</p> <p>Speakers:</p> <p>Ethan Zindler, Climate Counselor to the U.S. Treasury Secretary and Head of the U.S. Treasury Climate Hub</p> <p>Bob Litterman, Founding Partner of Kepos Capital and Chairman of the Kepos Capital Risk Committee</p> <p>Sandra Lee, Deputy Assistant Secretary at the Financial Stability Oversight Council, Former Executive Officer of the Federal Reserve Bank of New York</p> <p>Christine Hommes, Partner, Private Equity at Apollo Global Management</p>

SCHEDULE

Wednesday, October 18, 2023 (continued)

3:30 PM – 3:35 PM	Break
3:35 PM – 4:00 PM	<p>Fireside Chat with Commissioner Caroline Pham*</p> <p>Speaker: Caroline Pham, Commissioner of the U.S. Commodity Futures Trading Commission</p> <p>Moderator: Kevin Werbach, Liem Sioe Liong/First Pacific Company Professor, Professor & Chairperson of Legal Studies and Business Ethics at the Wharton School of the University of Pennsylvania</p>
4:00 PM – 4:10 PM	Break
4:10 PM – 5:00 PM	<p>Roundtable: Charting the Path for Digital Assets</p> <p>Moderator: Sahel Ahyaié Assar, Chair of Blockchain Digital Asset Practice Group and International Tax Counsel at Buchanan Ingersoll & Rooney PC</p> <p>Speakers:</p> <p>Ari Redbord, Global Head of Policy and Government Affairs at TRM</p> <p>Sandy Kaul, Senior Vice President, Head of Digital Asset & Investor Advisory Services at Franklin Templeton</p> <p>Chris Perkins, Managing Partner and President at CoinFund</p> <p>Chris Land, General Counsel for U.S. Senator Cynthia Lummis</p> <p>Naveen Parmar, Chief Counsel for U.S. Senator John Hickenlooper</p> <p>Lewis Cohen, Founder at DLx Law</p> <p>Sandra Ro, CEO of the Global Blockchain Business Council</p> <p>Ananya Kumar, Associate Director of Digital Currencies at the GeoEconomics Center of the Atlantic Council</p> <p>Sian Nee Ho, Regional Director for the Americas of the Singapore Economic Development Board</p>
5:00 PM – 5:05 PM	Break
5:05 PM – 5:50 PM	<p>Roundtable: The Future of Digital Payments</p> <p>Moderator: David Musto, Ronald O. Perelman Professor in Finance, Faculty Director, Stevens Center for Innovation in Finance at the Wharton School of the University of Pennsylvania</p> <p>Speakers:</p> <p>Matt Dill, Global Head of Strategic Partnerships & Venture at Visa</p> <p>Robert M. Hunt, Senior Vice President, and Associate Director of the Consumer Finance Institute of the Federal Reserve Bank of Philadelphia</p> <p>Melissa Netram, Head of Bitcoin and Crypto Policy at Block Inc.</p> <p>David Josephs, Senior Vice President, Card Processing Product and Solutions at FIS</p> <p>Dave Fortney, Executive Vice President, Product Development and Management for The Clearing House</p>
5:50 PM – 6:00 PM	<p>Closing Remarks</p> <p>Sarah Hammer, Executive Director at the Wharton School and Adjunct Professor at the University of Pennsylvania Law School</p>
6:00 PM – 7:00 PM	Cocktails + Networking

**Indicates that the event will be open to the public by livestream.*

Chatham House Rule:

When a meeting, or part thereof, is held under the Chatham House Rule, participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.

SPEAKERS: WHARTON FACULTY



Joao F. Gomes

Howard Butcher III Professor of Finance; Professor of Economics; Senior Vice Dean of Research, Centers, and Academic Initiatives The Wharton School of the University of Pennsylvania



Itay Goldstein

Joel S. Ehrenkrantz Family Professor, Professor of Finance; Professor of Economics (Secondary); Chair, Finance Department The Wharton School of the University of Pennsylvania



Sarah Hammer, Esq.

Executive Director The Wharton School of the University of Pennsylvania Adjunct Professor The University of Pennsylvania Law School



David Musto

Ronald O. Perelman Professor in Finance Faculty Director Stevens Center for Innovation in Finance The Wharton School of the University of Pennsylvania



Cary Coglianesi

Edward B. Shils Professor of Law and Professor of Political Science; Director, Penn Program on Regulation The Wharton School of the University of Pennsylvania



Christopher Geczy

Adjunct Full Professor of Finance; Academic Director, Wharton Wealth Management Initiative; Academic Director, Jacobs Levy Equity Management Center for Quantitative Financial Research The Wharton School of the University of Pennsylvania



Kevin Werbach

Liem Sioe Liong/First Pacific Company Professor; Professor & Chairperson, Legal Studies, and Business Ethics The Wharton School of the University of Pennsylvania



Burcu Esmer

Academic Director, Harris Family Alternative Investments Program; Academic Director, Wharton-AltFinance Institute; Senior Lecturer of Finance The Wharton School of the University of Pennsylvania

SPEAKERS



Sahel Ahyai Assar

Chair of Blockchain Digital Asset Practice Group and International Tax Counsel
Buchanan Ingersoll & Rooney PC



Nimrod Barak

Managing Director
Global Head of Citi's Innovation Labs & Emerging Technologies Centers of Excellence



Eric Boughner

Chairman
BNY Mellon Pennsylvania
Senior Client Executive
Global Client Management
BNY Mellon



Dietrich Chen

EY-Parthenon Managing Director and Member of the Task Force on Generative AI, Commercial Strategy
Ernst & Young LLP



H. Rodgin Cohen

Senior Chair
Sullivan & Cromwell LLP



Lewis Rinaudo Cohen

Founder
DLx Law



Michael Demissie

Managing Director
BNY Mellon AI Hub



Matt Dill

Global Head of Strategic Partnerships & Venture
Visa



Dave Fortney

Executive Vice President
Product Development and Management
The Clearing House



Amias Gerety

Partner
QED Investors
Former Assistant Secretary
Financial Institutions at U.S. Treasury



Chris Giancarlo

Co-Chair of the Digital Practice
Willkie Farr & Gallagher LLP
Executive Chairman
The Digital Dollar Project
Former Chairman
U.S. Commodity Futures Trading Commission



Richard Green

Executive Chairman of the Board
Firsttrust Bank

SPEAKERS



Kate Griffin

Director of Programs
Aspen Institute Financial
Security Program



Sameer Gupta

Head of Data Solutions
Point72
Head of Data Solutions
New York Mets



Philipp Hacker, LL.M.

Chair for Law and Ethics of
the Digital Society
European University Viadrina in Frankfurt



Adrienne Harris

Superintendent
New York Department
of Financial Services



William H. Hinman

Senior Advisor
Simpson Thacher & Bartlett LLP
Advisory Partner
Andreessen Horowitz
Former Director of the Division of
Corporation Finance
U.S. Securities and Exchange Commission



Sian Nee Ho

Regional Director, Americas
Singapore Economic
Development Board



Christine Hommes

Partner
Private Equity
Apollo Global Management



Robert M. Hunt

Senior Vice President, and
Associate Director of the
Consumer Finance Institute
Federal Reserve Bank of Philadelphia



David Josephs

Senior Vice President
Card Processing Product and Solutions
FIS



Sandy Kaul

Senior Vice President, Head of Digital
Asset & Investor Advisory Services
Franklin Templeton



Ananya Kumar

Associate Director of Digital Currencies
GeoEconomics Center, Atlantic Council



Chris Land

General Counsel
U.S. Senator Cynthia M. Lummis

SPEAKERS



Juan M. Lavista Ferres

Vice President, Chief Scientist
and Lab Director
Microsoft AI for Good Research Lab



Sandra Lee

Deputy Assistant Secretary
Financial Stability Oversight Council
Former Executive Officer
Federal Reserve Bank of New York



Bob Litterman

Founding Partner
Kepos Capital, LP
Chairman
Kepos Capital Risk Committee



Andrew Marino

Senior Managing Director and
Head of Corporate Private Equity
Generate
Former Managing Director
and Co-Head of Global
Infrastructure Investing
Carlyle



Timothy Massad

Former Chairman
U.S. Commodity Futures
Trading Commission
Research Fellow
Kennedy School of Government
at Harvard University



Jelena McWilliams

Partner, Corporate
Cravath, Swaine & Moore LLP
Former Chair
Federal Deposit Insurance Corporation



Arthur J. Murton

Deputy to the Chairman
for Financial Stability
Federal Deposit Insurance Corporation



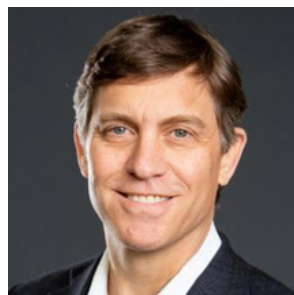
Melissa Netram

Head of Bitcoin and Crypto Policy
Block Inc



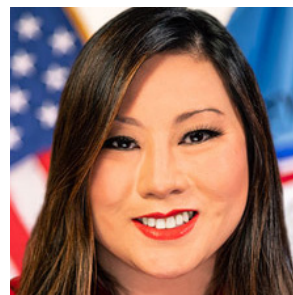
Naveen Parmar

Chief Counsel
U.S. Senator John Hickenlooper



Chris Perkins

Managing Partner and President
CoinFund



Caroline D. Pham

Commissioner
U.S. Commodity Futures
Trading Commission



Ari Redbord

Global Head of Policy and
Government Affairs
TRM Labs

SPEAKERS



Sandra Ro

CEO
Global Blockchain Business Council



Richard L. Sandor

Inventor
The Interest Rate Futures Contract, Carbon
Trading, and Ameribor Alternative to LIBOR
Chairman of the Board & CEO
Environmental Financial Products (EFP)
Chairman Emeritus
American Financial Exchange (AFX)
Aaron Director Lecturer in
Law & Economics
University of Chicago Law School



Heath P. Tarbert

Chief Legal Officer and Head of
Corporate Affairs
Circle
Former Chairman
U.S. Commodity Futures Trading
Commission



Shanker Trivedi

Senior Vice President
Enterprise Business
NVIDIA



Richard Vague

Managing Partner
Gabriel Investments
Former Secretary
Banking and Securities
for Pennsylvania



Sharon S. Yang

Managing Director and Head of
Regulatory Affairs at JP Morgan
Chase & Co.
Former Deputy Assistant Secretary
International Affairs at U.S. Treasury



Kai Zenner

Office of Member of
European Parliament
Negotiator on the EU AI Act



Ethan Zindler

Climate Counselor to the U.S. Treasury
Secretary and Head of the U.S. Treasury
Climate Hub

Thank you to the Kleinman Center for Energy Policy at the University of Pennsylvania
Stuart Weitzman School of Design for their support of this event.

WHARTON FUTURE OF FINANCE EXPRESSES DEEP GRATITUDE TO ITS DONORS AND SUPPORTERS



The Stevens Center for Innovation in Finance

The Stevens Center for Innovation in Finance was established with the support and partnership of 1991 undergraduate alumnus Ross Stevens, founder and CEO of Stone Ridge Holdings Group. Ross Stevens' vision and leadership allow Wharton to continue to innovate at the exciting and ever changing intersection of finance and technology.

The Stevens Center is the premier research, education, and thought leadership institution in the world for financial technology. Finance is a powerful force for good. Accelerating advances in technology are fundamentally transforming financial services and driving existential changes in business models — benefiting all.

The Stevens Center is uniquely positioned at the forefront of these changes, preparing world leaders to revolutionize financial services. By engaging students, faculty, and industry, The Stevens Center serves as a nexus to equip world leaders for the future of finance.

stevenscenter.wharton.upenn.edu



The 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



The 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 Alternative Investments 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



The Wharton Initiative on Financial Policy and Regulation

The Wharton Initiative on Financial Policy and Regulation (WIFPR), established in 2021, sponsors research, organizes conferences and events, and supports faculty and students at the intersection of finance, law, and policy.

WIFPR focuses on three main pillars of engagement: scholarly engagement, student support, and public policy debates.

WIFPR commissions white papers from leading and emerging scholars from a variety of disciplines to create new work accessible to interdisciplinary audiences with relevance to financial policy and regulation.

WIFPR roundtables bring together experts from different disciplines, in particular law and finance, to have open discussions on issues in financial policy and regulation.

wifpr.wharton.upenn.edu

WIFI DETAILS

AirPennNet-Guest

The AirPennNet-Guest wireless network will act as one large wireless hotspot for campus. Guests will be required to register a properly formatted e-mail address, therefore eliminating the dependency on having a PennKey.

How to Connect

1. Select the AirPennNet-Guest SSID
2. Open a browser
3. Review and accept the Acceptable Use Policy terms and conditions
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5. Click Submit

Directions to Kleinman Center

