

Financial Regulatory Reform

United States • Canada • United Kingdom • European Union

Hear from key players and top experts including:

Tiff Macklem

Associate Deputy Minister and G7 Deputy for Canada, Department of Finance Canada (Ottawa)

Neri Buksan

Managing Director, Chief Quality Officer and Chief Accountant, Standard & Poor's Credit Market Services (New York)

Mark White

Assistant Superintendent, Regulation Sector, Office of the Superintendent of Financial Institutions (OSFI)

Jon Greenlee

Associate Director, Board of Governors of the Federal Reserve System (Washington)

Kevin F. Barnard

Partner, Arnold & Porter LLP (New York)

Blair W. Keefe

Partner, Torys LLP

Micah S. Green

Partner, Patton Boggs LLP (Washington)

Morten N. Friis

Chief Risk Officer, Royal Bank of Canada

David Wilson

Chair & CEO, Ontario Securities Commission

Ethiopia Tafara

Director, Office of International Affairs US Securities and Exchange Commission (Washington)

Kathleen Traynor

Head of Regulatory Strategy London Stock Exchange (London)

Professor Erik R. Sirri

Former Director of Trading and Markets, US Securities and Exchange Commission; Professor of Finance, Babson College

Edward J. Waitzer

Jarislowsky-Dimma-Mooney Chair in Corporate Governance, Schulich School of Business and Osgoode Hall Law School; Partner, Stikeman Elliott LLP

Alan Avery

Partner, Arnold & Porter LLP (New York)

Robert Finney

Partner, Head of Financial Markets & Regulation Group, Denton Wilde Sapte LLP (London)

Susan Wolburgh Jenah

President & CEO, Investment Industry Regulatory Organization of Canada

**DATE & TIME**

Monday, October 19, 2009

9:00 a.m. - 5:30 p.m. EDT/EST

LOCATION

Osgoode Professional Development Centre
1 Dundas St. W., 26th Floor
Toronto, ON

CHAIRS

D. Grant Vingoe, Partner
Arnold & Porter LLP (New York)

Douglas Walker

Chief Compliance Officer & Managing Director
BMO Capital Markets

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Financial Regulatory Reform

United States • Canada • United Kingdom • European Union

In one valuable day, get an inside view of what's likely to happen and when...

One year following the most severe shocks of the financial crisis, governments and the financial industry are fully engaged in grappling with the consequences. Although the causes – and how to prevent or better manage similar events in the future – will be examined and debated for years to come, different policy and legislative approaches and proposals are emerging. How will these proposals affect the global and domestic financial industries in the near and long terms?

This high level *Osgoode Professional Development* symposium, **Financial Regulatory Reform**, brings together policymakers, regulators, senior financial industry executives and lawyers advising FIs to look at what's on the table now and what's likely to happen. Speakers from the US, Canada and the UK will discuss key challenges and developments including:

- New methods to identify systemic risks and improve interagency co-operation
- Role of the US Financial Services Oversight Council
- Regulation of hedge funds and other private pools of capital
- New authority for the Federal Reserve to oversee payment, clearing and settlement systems
- New protection for consumers and investors
- Canadian initiatives, priorities and developments
- Enforcement changes
- Enhancing crisis management tools

This is a unique opportunity to get insight into what changes are likely to be made and their implications, and the sessions are structured so that there will be ample time for questions and discussion.

If you are a senior executive in a FI or a professional providing services to FIs you will find this day to be informative, insightful and most worthwhile.

Reserve your place now by visiting www.osgoodepd.ca, calling 416.597.9725 or 1.888.923.3394, emailing opd-registration@osgoode.yorku.ca or faxing 416.597.9736.

Who Should Attend

- Financial institution executives
- Life insurance executives
- Compliance officers
- Risk managers
- Private equity fund managers
- Hedge fund managers
- Derivative and structured product specialists
- Lawyers, accountants and other professionals specializing in financial services, banking, derivatives, structured products, securities, governance, regulatory matters
- In-house counsel from financial institutions, insurance companies, hedge funds, private equity firms

8:30 Registration and Continental Breakfast

9:00 Welcome and Introduction from the Chairs

D. Grant Vingoe, Partner, Arnold & Porter LLP (New York)

Douglas Walker, Chief Compliance Officer & Managing Director, BMO Capital Markets

9:15 Report on the US

Short-Term Policy Responses: Status Report

Alan Avery, Partner, Arnold & Porter LLP (New York)

Kevin F. Barnard, Partner, Arnold & Porter LLP (New York)

Messrs. Avery and Barnard will start the discussion by reviewing the initial steps implemented by the US Government in response to the financial crisis and the effectiveness and adequacy of those policy responses.

- Initiatives to shore up bank balance sheets
- Bringing new entrants into the regulated banking fold
- M&A activity and investments in banks and insurance companies
- Who was allowed to fail, who wasn't and why?
- Massive conservatorship activities and their implications
- Restrictions on short selling
- Executive compensation arrangements by distressed institutions
- Government as shareholder, owner, shadow board and regulator
- Exit strategies

Long-Term Regulatory and Policy Responses

Moderator

D. Grant Vingoe, Partner, Arnold & Porter LLP (New York)

Panel

Micah S. Green, Partner, Patton Boggs LLP (Washington)

Jon Greenlee, Associate Director, Board of Governors of the Federal Reserve System (Washington)

Professor Erik R. Sirri, Former Director of Trading and Markets, US Securities and Exchange Commission
Professor of Finance, Babson College

Lack of disclosure and transparency in certain key areas in the capital markets, as well as a failure of leadership within corporations and regulatory enforcement systems, have been identified as key factors in the current financial crisis. To address these and other issues, the US federal government's white paper, Financial Regulatory Reform, proposes significant reforms to strengthen financial institutions including the creation of new agencies and expanded roles for the Federal Reserve and SEC. Experienced market players will discuss the impact of the proposed new rules on the US financial regulatory system including:

- Aligning with the G20s efforts to develop a blueprint for a new global financial order
- Options for financial regulation and supervision and where we are going:
 - institutional or functional regulators
 - unified or divided authority
 - prudential versus business conduct regulators
- Financial Services Oversight Council
 - role and responsibilities

- New requirements for market transparency for consumer and investor products
- Comprehensive regulation of all over-the-counter derivatives
- Mark to market accounting
- Capital requirements and deleveraging
- How will managing systemic risk work?
- Stronger regulation of credit rating agencies
- Regulation of short selling
- Coordinating supervision of internationally active firms
- Enhancing crisis management tools

Note: There will be a refreshment break at 10:30.

12:30 Luncheon

1:30 Canadian Initiatives and Developments

Moderator

Douglas Walker, Chief Compliance Officer & Managing Director, BMO Capital Markets

Panel

Tiff Macklem, Associate Deputy Minister and G7 Deputy for Canada, Department of Finance Canada (Ottawa)

David Wilson, Chair & CEO, Ontario Securities Commission

Mark White, Assistant Superintendent, Regulation Sector Office of the Superintendent of Financial Institutions (OSFI)

Blair W. Keefe, Partner, Torys LLP

- How do we get our house in order in Canada?
- What are the priorities?
- Likely impact of changes elsewhere
- Opportunities for Canadian leadership: real or imagined?
- Systemic risk and the G20
- What will be the impact on Canadian financial institutions?

2:45 Regulatory Changes in the UK and the European Union

Kathleen Traynor, Head of Regulatory Strategy London Stock Exchange (London)

Robert Finney, Partner, Head of Financial Markets & Regulation Group, Denton Wilde Sapte LLP (London)

The European Union has also moved to reshape its own financial regulation, including proposing strict new rules for rating agencies and developing new rules to monitor hedge funds. However, harmonizing the rules between European and US regulatory systems will not be easy. Are the US and the European Union heading in the same direction on regulatory reform? How will the European Union and the UK regulate cross-border financial institutions? How will the regulators improve the integrity and transparency of securitized products and off-balance-sheet entities?

3:45 Refreshment Break

4:00 Roundtable: The Future of Financial Regulation and Systemic Risk Management

Moderator

Edward J. Waitzer, Jarislowsky-Dimma-Mooney Chair in Corporate Governance, Schulich School of Business and Osgoode Hall Law School; Partner, Stikeman Elliott LLP

Agenda [Cont'd]

Panel

Morten N. Friis, Chief Risk Officer, Royal Bank of Canada

Neri Bukspan, Managing Director, Chief Quality Officer and Chief Accountant, Standard & Poor's Credit Market Services (New York)

Ethiopis Tafara, Director, Office of International Affairs US Securities and Exchange Commission (Washington)

Susan Wolburgh Jenah, President & CEO, Investment Industry Regulatory Organization of Canada

The global financial crisis has underscored the importance of comprehensive and efficient financial market regulation and supervision. It has also highlighted the importance of international cooperation to counter the effects of the crisis and prevent new ones from occurring.

These panellists will discuss the proposals that have been brought forward to control systemic risk and how the G20 countries plan to achieve cooperation and consistency in regulatory practices, as well as:

- Competing visions of financial regulation
- Capital adequacy, accounting and liquidity
- Institutional and geographic coverage of regulation
- Role and responsibilities of credit rating agencies
- Executive remuneration
- CDS market infrastructure
- Corporate governance
- Will deleveraging be permanent?
- Will there be further waves of consolidation and failures and/or radical new models?

5:30 Closing Remarks; Program Concludes

Registration

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Cancellations and Substitutions

Substitution of registrants is permitted at any time. If you are unable to find a substitute, a full refund (less \$50 administration fee) is available if a cancellation request is received in writing 14 days prior to the program date. No other refund is available.

Date & Time

Monday, October 19, 2009
9:00 a.m. – 5:30 p.m. EDT/EST

Please arrive a half hour early for sign-in and material pick-up.

Dress is business casual.

Location

Osgoode Professional Development
Downtown Toronto Conference Centre
1 Dundas St. W., 26th Floor
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