

Smart Financial Regulation Roundtable

Implications of Cryptocurrencies

IFM THE INSTITUTE FOR
FINANCIAL MARKETS

MERCATUS CENTER
George Mason University



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WELCOME

Smart Financial Regulation Roundtable Implications of Cryptocurrencies

APRIL 11, 2018

Top of the Hill Banquet & Conference Center
Washington, DC

PRESENTED BY

The Institute for Financial Markets
Mercatus Center at George Mason University

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ABOUT US



The Institute for Financial Markets

Established in 1989, the Institute for Financial Markets (IFM) seeks to increase public awareness and understanding of the importance of financial markets and the financial service industry to the global economy through education and research. We focus our attention and activities primarily on derivatives and the vital markets for instruments like futures, options and swaps. These derivatives markets help to support a vibrant economy and help individuals, institutions, producers, companies and governments understand how markets function and how to improve the management of credit risks. Recently, the IFM announced a partnership with other contributing organizations to fund an education website called Futures Fundamentals. This one-stop resource provides risk management education to learners at all levels.

As a non-partisan, 501(c)3 nonprofit foundation, the IFM serves in a unique position of educating industry professionals and investors, as well as other stakeholders of financial market information, such as public policymakers, regulators, educators and the media. While these other stakeholders may not trade, nor directly service the needs of financial market participants, they still have a keen interest in the markets and play an important role in shaping legislation, policies and practices, and informing others about the markets.

The Institute for Financial Markets
2001 Pennsylvania Avenue NW, Ste 600
Washington, DC 20006

theifm.org

Mercatus Center at George Mason University

The Mercatus Center at George Mason University is the world's premier university source for market-oriented ideas—bridging the gap between academic ideas and real-world problems. As a university-based research center, the Mercatus Center trains students, conducts research of consequence, and persuasively communicates economic ideas to solve society's most pressing problems and advance knowledge about how markets work to improve people's lives.

Our mission is to generate knowledge and understanding of the institutions that affect the freedom to prosper and to find sustainable solutions that overcome the barriers preventing individuals from living free, prosperous, and peaceful lives.

Since 1980, the Mercatus Center has been located at George Mason University.

Mercatus Center at George Mason University
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PROGRAM

WEDNESDAY, APRIL 11, 2018 | 2:00 PM–7:00 PM

OPENING REMARKS

2:00 PM–2:15 PM

- **Trish Foshée**, President, The Institute for Financial Markets
- **Brian Knight**, Director of the Program on Financial Regulation and Senior Research Fellow, Mercatus Center at George Mason University

PANEL I

2:15 PM–3:30 PM

The State of Play in Cryptocurrencies

What are cryptocurrencies and how are they being used and regulated?

PANELISTS:

- **Paul Atkins**, Chief Executive Officer, Patomak Global Partners
- **Joseph Brady**, Executive Director, North American Securities Administrators Association
- **Chris Brummer**, Professor of Law, Georgetown University Law Center
- **Sara Hanks**, Co-founder and CEO, CrowdCheck

MODERATOR:

- **J. W. Verret**, Senior Affiliated Scholar, Mercatus Center at George Mason University

REFRESHMENT BREAK

3:30 PM–3:45 PM



PANEL II

3:45 PM–5:00 PM

The Regulatory Response to Cryptocurrencies

What should regulators and policymakers do to help cryptocurrencies achieve their potential while minimizing risk?

PANELISTS:

- **Jerry Brito**, Executive Director, Coin Center
- **Ryne Miller**, Associate, Sullivan & Cromwell LLP
- **Brian Trackman**, Counsel on FinTech and Innovation, Commodity Futures Trading Commission
- **Angela Walch**, Associate Professor, St. Mary's University School of Law

MODERATOR:

- **Gary DeWaal**, Special Counsel, Katten Muchin Rosenman LLP

FIRESIDE CHAT

5:00 PM–5:45 PM

FEATURED SPEAKER:

- **Rostin Behnam**, Commissioner, Commodity Futures Trading Commission

MODERATOR:

- **Brian Knight**, Director of the Program on Financial Regulation and Senior Research Fellow, Mercatus Center at George Mason University

NETWORKING RECEPTION

5:45 PM–7:00 PM

SPEAKERS

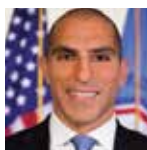


Paul Atkins

Paul Atkins is chief executive of Patomak Global Partners, LLC, a financial services consultancy that provides risk management and compliance services, strategic regulatory advice, and enforcement and litigation support. He founded the company in 2009, after serving as a Commissioner of the U.S. Securities and Exchange Commission from July 2002 to August 2008.

In the lead-up to the 2016 election and 2017 inauguration, Atkins led the President-elect's transition team for independent financial regulatory agencies. Since 2017, Atkins has led industry efforts to develop best practices for digital asset issuances and trading platforms as co-chair of the Token Alliance, an initiative of the Chamber of Digital Commerce. From 2009 to 2010, he was appointed by Congress to serve as a member of the Congressional Oversight Panel for the Troubled Asset Relief Program (TARP).

Atkins started his public service work in 1990, serving on the staffs of SEC chairmen Richard C. Breeden and Arthur Levitt as chief of staff and counsellor, respectively, until 1994. In private practice, Atkins was a partner of PricewaterhouseCoopers and predecessor firm Coopers & Lybrand and a lawyer with Davis Polk & Wardwell in New York and Paris. Atkins received his A.B., summa cum laude, from Wofford College and his J.D. from Vanderbilt University School of Law.



Rostin Behnam

Rostin Behnam was nominated by President Trump as a Commissioner of the U.S. Commodity Futures Trading Commission (CFTC) on July

13, 2017, was unanimously confirmed by the Senate on August 3, 2017, and was sworn in to serve as a Commissioner on September 6, 2017 for term expiring in June 2021.

Prior to joining the CFTC, Behnam served as senior counsel to U.S. Senator Debbie Stabenow of Michigan, Ranking Member of the Agriculture, Nutrition, and Forestry Committee. He served as counsel to Senator Stabenow since 2011, focusing on policy and legislation related to the Commodity Futures Trading Commission and the Department of Agriculture.

Prior to serving Senator Stabenow, Behnam practiced law in New York City and worked at the New Jersey Office of the Attorney General. Behnam is a graduate of Georgetown University and earned a J.D. from the Syracuse University College of Law.



Joseph Brady

Joseph Brady joined the North American Securities Administrators Association, Inc. ("NASAA") in 2005 as associate counsel. In 2011,

he was appointed General Counsel and in May 2015 was named as NASAA's Executive Director. NASAA is the association of state, provincial, and territorial securities regulators in the United States, Canada, and Mexico. NASAA and its members are committed to protecting investors from fraud and abuse in securities transactions, and their activities focus on licensing, enforcement, and investor education.

As Executive Director, Brady is responsible for oversight of NASAA's century-old mission of investor protection across North America. During his time at NASAA, Brady's responsibilities have included serving as deputy to NASAA's representative on the Financial Stability Oversight Council and supporting the work of various committees including the NASAA Broker-Dealer and Investment Adviser Section Committees. He has led several initiatives undertaken by NASAA including the development of the NASAA Electronic Filing Depository for Regulation D, Rule 506 filings, and the implementation of provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act affecting the regulation of investment advisers.

Prior to joining NASAA, Brady served as chief counsel to the Securities Division of the Mississippi Secretary of State. In this role, he managed enforcement cases brought by the division and represented the Secretary of State in matters before state courts and administrative tribunals.



Jerry Brito

Jerry Brito is executive director of Coin Center, the leading non-profit research and advocacy group focused on the public policy issues facing

cryptocurrency technologies like Bitcoin.

Brito has testified several times before Congress and state legislatures about cryptocurrencies and regularly holds briefings for and consultations with policy makers. He has presented on cryptocurrencies at the Commodity Futures Trading Commission, Securities and Exchange Commission, Treasury Department, State Department, and the White House, as well as the Council on Foreign Relations and the Brookings Institution. He is the coauthor of *Bitcoin: A Primer for Policymakers*, as well as other scholarly work on the regulation of cryptocurrencies.

Brito is a recipient of the Public Knowledge IP3 Award and was named one of Washington's 100 top tech leaders by *Washingtonian Magazine* and to the Politico 50 list of D.C. influencers. His op-eds have appeared in the *Wall Street Journal*, the *New York Times*, and elsewhere.



Chris Brummer

Chris Brummer is the Agnes N. Williams Research Professor and Faculty Director of Georgetown's Institute of International Economic

Law. Prior to joining Georgetown's faculty with tenure in 2009, Brummer was an assistant professor of law at Vanderbilt Law School. He also has taught at several

leading universities as a visiting professor including the universities of Basel, Heidelberg, and the London School of Economics. A Nonresident Senior Fellow at the Atlantic Council, Professor Brummer is also the founder of FinTech Week, an annual DC event. His professional blog can be found at hedgedpositions.com.

Brummer recently concluded a three-year term as a member of the National Adjudicatory Council of FINRA, an organization empowered by Congress to regulate the securities industry, where his work was praised as making a significant contribution to advancing investor protection.

Brummer was nominated by President Obama in 2016 and 2017 to serve as a Commissioner on the Commodity Futures Trading Commission. He received unanimous approval by the Senate Agriculture Committee, though no floor vote was immediately scheduled after the election. The nomination was withdrawn by President Trump.

Brummer lectures widely on finance and global governance, as well as on public and private international law, market microstructure and international trade.



Gary DeWaal

Gary DeWaal focuses his practice on financial services regulatory matters. He counsels clients on the application of evolving regulatory requirements

to existing businesses and structuring more effective compliance programs, as well as assists in defending and resolving regulatory disciplinary actions and enforcement matters.

Previously, DeWaal was a senior managing director and group general counsel for Newedge, where he oversaw the worldwide Legal, Compliance, Financial Crimes Prevention (including AML) and Regulatory Developments departments. He also worked for the Commodity Futures Trading Commission's Division of

Enforcement in New York. For several years, DeWaal taught a course in derivatives regulation as an adjunct professor at Brooklyn Law School. He currently serves as a practitioner faculty and mentor for the State University of New York Buffalo Law School's New York City Program on Finance & Law.

DeWaal is frequently quoted in the media for his thoughts on the international financial services industry and has published numerous articles on futures and securities industry issues. He regularly lectures or appears as a speaker at futures and securities industry conferences and in training sessions for international regulators. DeWaal is the sole author and publisher of *Bridging the Week*, a blog addressing issues in the financial services industry.



Trish Foshée

Trish Foshée has a passion for the educational mission of the IFM and is committed to expanding a better understanding of the complex futures,

options, and swaps markets. She joined the Institute (then known as the Futures Industry Institute) in October 2000 and during her tenure has held the positions of vice president of business development and director of sales and marketing, prior to taking the helm of the Institute in 2008.

Foshée has served on the Advisory Board of the *Review of Futures Markets*, an industry journal which published peer-reviewed, editor-selected articles on futures, options, and derivatives research. Prior to joining the IFM, she held various management positions in the hospitality, meeting, and destination development industries for 23 years and served in leadership positions in U.S. and international trade associations.



Sara Hanks

Sara Hanks, CEO of CrowdCheck, is an attorney with over 30 years of experience in the corporate and securities field. CrowdCheck provides

due diligence, disclosure, and compliance services for online capital formation. Its services help entrepreneurs and project sponsors through the disclosure and due diligence process, give investors the information they need to make an informed investment decision, avoid fraud, and help intermediaries avoid liability.

Hanks's prior position was General Counsel of the bipartisan Congressional Oversight Panel, the overseer of the Troubled Asset Relief Program (TARP). Prior to that, Hanks spent many years as a partner of Clifford Chance, one of the world's largest law firms. While at Clifford Chance, she advised on capital markets transactions and corporate matters for companies throughout the world. Hanks began her career with the London law firm Norton Rose. She later joined the Securities and Exchange Commission and, as Chief of the Office of International Corporate Finance, led the team in drafting regulations that put into place a new generation of rules governing the capital-raising process.

Hanks received her law degree from Oxford University and is a member of the New York and DC bars and a Solicitor of the Supreme Court of England and Wales. She serves as co-Chair of the SEC's Advisory Council on Small and Emerging Companies. She holds a Series 65 securities license as a registered investment advisor. Hanks is an aunt, Army wife, skier, cyclist, gardener, and animal lover.



Brian Knight

Brian Knight is the Director of the Program on Financial Regulation and a Senior Research Fellow at the Mercatus Center at George

Mason University. His research focuses on numerous aspects of financial regulation, including the creation of pro-innovation regulatory environments; the role of federalism in FinTech regulation; the use of digital assets for financial transactions; the role of regulation for credit markets and consumer protection; and the provision of capital to small businesses. He also blogs at *FinRegRag*.

Prior to joining the Mercatus Center, Knight worked for the Milken Institute, where he headed up the FinTech and Capital Access programs. He worked for a broker-dealer with a focus on the emerging online private-placement market and was the co-founder of CrowdCheck, a company providing due-diligence and disclosure services to companies and intermediaries engaged in online private offerings.

Knight received his law degree from the University of Virginia and his bachelor's degree from the College of William and Mary.



Ryne Miller

Ryne Miller is an associate in Sullivan & Cromwell's Commodities, Futures, & Derivatives group. He also works with the Financial Services and

Capital Markets groups. Miller represents financial institutions, hedge funds, proprietary trading firms, and corporate and private equity clients in transactional, regulatory, and enforcement matters. Miller's practice also focuses on the legal and regulatory implications of technology applications in the financial services industry.

Miller is a member of the executive committee of the Futures Industry Association's Law & Compliance Division and a member of the Futures and Derivatives Committee of the New York City Bar Association and the Derivatives and Futures Law Committee of the American Bar Association. Prior to joining Sullivan & Cromwell, Miller worked at the U.S. Commodity Futures Trading Commission as legal counsel to CFTC Chairman Gary Gensler.



Brian Trackman

Brian Trackman is the Attorney Lead for LabCFTC and Counsel on FinTech and Innovation in the Office of General Counsel. Trackman joined the

Commodity Futures Trading Commission (CFTC) in 2013. He advises on a wide range of FinTech issues and is a senior member of the FinTech Interdivisional Working Group. At the CFTC, Trackman advises on security standards and system safeguards for key market infrastructure, business continuity and disaster recovery plans, automated trading, digital currency, and exchange traded products.



J.W. Verret

J.W. Verret is a senior affiliated scholar at the Mercatus Center at George Mason University and an associate professor of law at Antonin

Scalia Law School. From May of 2013 through April of 2015, Verret served as chief economist at House Financial Services Committee. Verret rejoined the Mercatus Center in May of 2015.

As a member of the Mercatus Center's Program on Financial Regulation, he regularly briefs Congressional staff, members of Congress, Commissioners at the

Securities and Exchange Commission, and other financial regulatory agencies. Verret is an associate professor of law at Antonin Scalia Law School. His primary research interests are corporate governance, banking law, securities regulation, and executive compensation.

Prior to joining the faculty at Antonin Scalia Law School, Verret was an associate in the SEC Enforcement Defense Practice Group at Skadden, Arps in Washington, DC. He received his law degree and master's degree in public policy in 2006 from Harvard Law School and the Harvard Kennedy School of Government, respectively.



Angela Walch

Angela Walch is an associate professor at St. Mary's University School of Law in San Antonio, Texas, and a research fellow at the

Centre for Blockchain Technologies at University College London. Her research focuses on money and the law, cryptocurrencies, blockchain technologies, and financial stability. She has presented her research at Harvard Law School, Stanford University, University College London, and Columbia Law School, among others. Her work on blockchain technologies has appeared in the *N.Y.U. Journal of Legislation & Public Policy*, *Review of Banking & Financial Law*, *American Banker*, and *Forbes.com*. Angela has been quoted in *The Wall Street Journal*, *TIME* magazine, *Bloomberg*, *The Washington Post*, *The Guardian*, *The Times of London*, and the *Financial Times' FT Alphaville*, along with other media outlets.

Before entering academia, Walch practiced transactional law at the firm of Ropes & Gray in Boston and in the Office of the General Counsel at Harvard University. She also practiced in London where she worked in-house for Sainsbury's and served as general counsel for Brand Events, a consumer events company that produced premier events (Taste of London, Top Gear Live) around the world.

Walch is a graduate of Harvard College and Harvard Law School.

A stylized, light blue graphic of a dome, likely representing the US Capitol building, is positioned on the right side of the page. The dome is composed of several concentric layers, with the top layer being a smaller dome. Below the dome is a series of vertical lines representing columns or windows. The entire graphic is set against a dark blue background that transitions to a lighter blue at the bottom.

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