



Consumer Federation of America

Convening on Investment Company Regulation

Tuesday, December 3, 2019, 10:30 - 4:00
Georgetown University Law Center, McDonough Faculty Lounge

AGENDA

10:30-11:00 Speech and Discussion With SEC Commissioner Rob Jackson

11:00-11:30, Framing Introduction

Context/overview for regulation of investment companies – Marcus Stanley, AFR
Recent developments in registered funds – Eric Jacobson, Morningstar
Registered funds and credit intermediation – Andrew Park, S&P Global

11:30-12:15 Fragility and Liquidity in Open-Ended Funds

Fragility and liquidity in open-ended funds – Itay Goldstein, Wharton School
Respondent: Andreas Lehnert, Federal Reserve Board

Swing pricing and stabilizing open-ended funds – Bige Kahraman, Oxford
Recent developments in liquidity regulation at the SEC

12:15-12:45 LUNCH

12:45 - 1:30 Exchange Traded Funds

The special case of ETFs – John Morley, Yale
ETF risks – Ryan Clement, Duke

1:30-2:15 Complexity and Emerging Risks in Registered Funds

Extreme strategies and fund use of derivatives – Micah Hauptman, CFA
The proliferation of indexed products – Ty Gellasch, Healthy Markets Association

2:15-2:45 Connecting to the Systemic Context

Capital markets stress testing – Erik Gerding, University of Colorado
Concentration risk – Ty Gellasch, Healthy Markets Association

2:45-3:00 BREAK

3:00-4:00 Forward-Looking Discussion

Group Discussion of Regulatory Priorities

LIST OF PARTICIPANTS

Mercer Bullard – University of Mississippi Law School
Ryan Clement – Duke University
Ty Gellasch -- Healthy Markets Association
Erik Gerding -- University of Colorado Law School
Itay Goldstein -- Wharton Finance
Andy Green -- Center for American Progress
Micah Hauptman -- Consumer Federation of America
Eric Jacobson – Morningstar
Rene Jones – Boston College Law School
Bige Kahraman -- Oxford Economics
Andreas Lehnert -- Federal Reserve
Andrew Park -- S&P Global
Marcus Stanley – AFR
Richard Stobo – IMF
Aron Szapiro -- Morningstar
Gaurav Vasisht – The Volcker Alliance