



Program on
Corporate Compliance
and Enforcement
at NYU School of Law

The Advancement of Digital Assets and Addressing Financial Crime Risk

Wednesday, March 4, 2020
4:30–7:30 p.m.
New York University
School of Law

Lester Pollack Colloquium Room
245 Sullivan Street, 9th Floor





Program on
Corporate Compliance
and Enforcement
at NYU School of Law

Faculty Director
Jennifer H. Arlen

Executive Director
Alicyn Cooley

Assistant Director
Clarissa D. Santiago

The Advancement of Digital Assets and Addressing Financial Crime Risk

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Conference Objective

This conference will bring together federal and state regulatory and enforcement officials, digital asset and fintech experts, compliance officers, and private attorneys for an off-the-record discussion of the promise and financial crime risk posed by the expanding adoption of digital assets. The program will begin with a discussion of regulation and enforcement relating to digital assets, at both the state and federal levels. The conference will then address how companies, financial institutions, exchanges, and trading platforms may do business responsibly in the era of digital assets.

PCCE Conference Rules

To encourage frank, open analysis of policy issues and the sharing of information, our events are governed by the following rule:

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To promote future communication among participants, PCCE provides a list of conference participants to those who attend the conference. PCCE also will publish this conference program, including a list of speakers, on its website. In addition, PCCE will take photographs of speakers and attendees that may be included on the PCCE website and in our brochure. However, PCCE will not videotape or otherwise record this event.

Conference Agenda

4:00–4:30 P.M. **Registration**

4:30–5:40 P.M. **Regulation and Enforcement Relating to Digital Assets**

Moderator: Maria T. Vullo '87, Senior Fellow, PCCE, NYU School of Law; Chief Executive Officer of Vullo Advisory Services, PLLC; and former Superintendent of the New York State Department of Financial Services

Panelists:

Robert Bench, Director of Applied FinTech Research Payment Strategies, Federal Reserve Bank of Boston

Albert Forkner, Commissioner, Wyoming Division of Banking

Lara Mehraban, Associate Regional Director, U.S. Securities and Exchange Commission

Manal Sultan, Deputy Director, Division of Enforcement, U.S. Commodity Futures Trading Commission

Douglas K. Yatter, Partner, Latham & Watkins LLP

5:40–5:50 P.M. **Coffee/Tea Break**

5:50–6:20 P.M. **Keynote**

Therese Chambers, Director of Retail and Regulatory Investigations, Financial Conduct Authority, United Kingdom

6:20–7:30 P.M. **Doing Business Responsibly in the Era of Digital Assets**

Moderator: Alicyn Cooley, Executive Director, PCCE, and Adjunct Professor of Law, NYU School of Law

Panelists:

Caroline Malcolm, Head, Global Blockchain Policy Centre, Organisation for Economic Co-operation and Development

Robin Nunn, Partner and Chair, Consumer Financial Services, Dechert LLP

Noah Perlman, Chief Compliance Officer, Gemini Trust

Charles V. Senatore, Senior Fellow, PCCE, NYU School of Law; Member of Massachusetts Secretary of State's FinTech Advisory Working Group; and former Global Compliance Head for Fidelity Investments and Merrill Lynch

7:30–8:30 P.M. **Reception**

Keynote Speaker



Therese Chambers
**Director of Retail and
Regulatory Investigations**
**Financial Conduct
Authority, United Kingdom**

Therese Chambers is the Director of Retail and Regulatory Investigations (“Retail”) at the Financial Conduct Authority (FCA), where she

drives Retail’s mission to investigate serious misconduct that causes significant harm to consumers or that damages the integrity of the U.K.’s markets. Retail’s caseload includes substantial work in relation to pension and investment scams and poor advice, where consumer losses are counted in the millions.

Chambers has worked in U.K. regulatory enforcement for the past 25 years, running investigations and conducting litigation in relation to some of the most high-profile, complex, and challenging enforcement cases. Prior to her appointment as Director of Retail in 2017, she served as the FCA’s Director of Enforcement Strategy, and prior to that, she was the FCA’s Head of Wholesale Enforcement, responsible for benchmark, insider dealing, and market manipulation investigations. Earlier, she was the FCA’s Chief Litigation Counsel, responsible for managing the FCA’s litigation caseload and with personal responsibility for the FCA’s toughest and most high-profile cases. Her experience and expertise cover the full range of the FCA’s jurisdiction.

Moderators and Panelists



Robert Bench
Director of Applied FinTech Research
Payment Strategies
Federal Reserve Bank of Boston

Robert Bench is the Director of Applied FinTech Research for the Federal Reserve Bank of Boston, tasked with performing fintech market research to inform system policy and decision-makers about the implications of fintech on the financial services industry and the Federal Reserve’s mission broadly. Bench has over 15 years’ experience across the intersections of financial regulation, law, and technology.

Prior to joining the Bank, Bench was the Chief Compliance Officer and Associate General Counsel of Circle Internet Financial, a consumer internet company focusing on financial services and blockchain technology. While at Circle, Bench not only led the compliance and regulatory functions of the firm but also closely engaged with U.S. and global lawmakers, regulators, and law enforcement on blockchain technology and its impact on current legal and regulatory frameworks.

Bench is an Adjunct Professor at Boston University School of Law and a graduate of Boston College and Northeastern University School of Law.



Alicyn Cooley
**Executive Director, Program on
Corporate Compliance and Enforcement,
and Adjunct Professor of Law
NYU School of Law**

Alicyn Cooley is the Executive Director of the Program on Corporate Compliance and Enforcement and an Adjunct Professor of Law at NYU School of Law. She joined PCCE after serving for seven years as an Assistant U.S. Attorney in the U.S. Attorney's Office for the Eastern District of New York, most recently as Deputy Chief of the Business and Securities Fraud Section. In that role, Cooley led and supervised investigations and prosecutions of securities fraud (involving, e.g., hedge fund investment fraud, market manipulation, insider trading, and cryptocurrency offerings), investment adviser fraud, health care fraud, tax fraud, money laundering, and Foreign Corrupt Practices Act violations. She also investigated, tried, and argued the appeals of multiple murder and racketeering cases involving organized criminal enterprises.

Before working as a federal prosecutor, Cooley was an associate at Davis Polk & Wardwell and clerked for the Honorable Barrington D. Parker, Jr. of the U.S. Court of Appeals for the Second Circuit, and the Honorable John Gleeson of the U.S. District Court for the Eastern District of New York. She received her J.D. from Yale Law School and her B.A. from Yale University.

Cooley also co-authors the annually published treatise *Federal Criminal Practice: A Second Circuit Handbook*.



Albert Forkner
**Commissioner
Wyoming Division of Banking**

Albert Forkner was appointed to head the Wyoming Division of Banking as State Banking Commissioner in 2012. In this role, Forkner is responsible for the supervision and regulation of all state-chartered banks, independent trust companies, licensed non-depository financial entities, and the newly created blockchain/crypto-friendly Special Purpose Depository Institutions operating in Wyoming.

Forkner has over 21 years' experience with the Wyoming Division of Banking. Prior to serving as Commissioner, he was the Deputy Banking Commissioner at the Division, a position he held for four years. His experience also includes Chief Examiner and Senior Bank Examiner at the Division, and commercial and real estate Loan Officer. He served as the Chair of the Board of Directors for the Conference of State Bank Supervisors in 2017 to 2018.

Forkner received a Bachelor of Science degree in Economics from the University of Wyoming and is a graduate of Cannon Financial Institute and the Graduate School of Banking at Colorado.



Caroline Malcolm
Head, Global Blockchain Policy Centre
Organisation for Economic Co-operation
and Development

Caroline Malcolm heads the OECD's work on blockchain, assessing its policy implications and building solutions to ensure governments across the world can access and respond to the opportunities and challenges it raises. She is Co-Chair of the Financial Stability Board's workstream on decentralized fintech, sits on the OECD's Staff Review Board, and, since 2016, is a visiting lecturer at Paris-Est Créteil University and, more recently, Kings College London.

Prior to her current role, Malcolm led the OECD's work on the tax implications of emerging technologies, delivering the OECD/G20 Interim Report on the tax challenges raised by digitization in 2018. From 2014 to 2017, she was Senior Counsellor to the OECD Tax Director, developing strategy and ensuring its implementation.

Malcolm established the Tax Inspectors Without Borders initiative (TIWB) to build tax audit expertise in low-capacity countries. This included negotiation of a partnership with the United Nations Development Programme in 2015, to expand TIWB globally. Today, there are close to 70 active or completed programs in almost 30 jurisdictions.

Malcolm began her career as a tax lawyer, working with the Australian government. She holds an LLM in International Taxation, as well as a B.A. degree and an LLB.



Lara Shalov Mehraban
Associate Regional Director
U.S. Securities and Exchange Commission

Lara Shalov Mehraban is an Associate Director for Enforcement in the New York Office of the U.S. Securities and Exchange Commission, supervising a staff of approximately 150 attorneys, investigators, accountants, and paralegals in the New York Office's enforcement program. She joined the SEC in 2007 and has served as an Assistant Regional Director, as a member of the SEC's Asset Management Unit, and as Senior Counsel. Before joining the SEC, she was a litigation associate for seven years, first at Paul, Weiss, Rifkind, Wharton & Garrison LLP and then at Stillman, Friedman & Shechtman, P.C. Prior to her law firm practice, Shalov Mehraban served as a law clerk to the Honorable Michael Daly Hawkins on the United States Court of Appeals for the Ninth Circuit. She received her J.D. from the University of Michigan Law School and her B.A. from Duke University.



Robin Nunn

**Partner and Chair, Consumer
Financial Services
Dechert LLP**

Robin Nunn's practice includes regulatory, enforcement, and complex civil litigation. She has represented clients from the financial services, insurance, communications, manufacturing, oil and gas, and technology industries on a variety of matters relating to antitrust litigation, government contracts, securities class actions, internal investigations, shareholder derivative litigation, intellectual property, and other complex litigation. She has represented institutions in matters initiated by federal agencies, including the Consumer Financial Protection Bureau, U.S. Department of Justice (DOJ), U.S. Department of Housing and Urban Development (HUD), Federal Trade Commission (FTC), Federal Deposit Insurance Corporation (FDIC), and more, as well as state attorneys general and state banking regulators. Nunn maintains an active pro bono practice. She was awarded a Pro Bono Publico Award for her representation of immigrant adults and children and led a prisoner rights case that led to the reversal of a wrongful dismissal. Recently, Nunn was selected as an honoree for the annual "25 Influential Black Women in Business" awards by the *Network Journal*. Prior to joining Dechert, Nunn was a partner and co-leader of the supervision, enforcement, and litigation practice of another global law firm. Nunn received her J.D. from the University of Chicago Law School and a B.A. from Dartmouth College.



Noah B. Perlman

**Chief Compliance Officer
Gemini Trust**

Noah B. Perlman joined Gemini as its Chief Compliance Officer in October 2019. Prior to joining Gemini, he was a Managing Director at Morgan Stanley, where he ran its Global Financial Crimes program.

Perlman joined Morgan Stanley in 2006 after two years serving as the Division Counsel for the United States Drug Enforcement Administration's New York Division. Prior to his affiliation with the DEA, he served for five years as an Assistant United States Attorney for the Eastern District of New York, where he held several supervisory posts, including Special Coordinator for Crimes against Children and Deputy Chief of the Narcotics Section.

Perlman clerked for the Honorable I. Leo Glasser of the U.S. District Court for the Eastern District of New York. He received his undergraduate degree from Harvard University and his law degree from Columbia University Law School.



Charles V. Senatore

Senior Fellow, Program on Corporate Compliance and Enforcement, NYU School of Law; Member of Massachusetts Secretary of State's FinTech Advisory

Working Group; and former Global Compliance Head for Fidelity Investments and Merrill Lynch

Charles V. Senatore is a board member and advisor to companies with particular emphasis on compliance, risk, and regulatory affairs. His current focus is on companies engaged in fintech/regtech, artificial intelligence, and cryptocurrency businesses.

Senatore founded the Boston Regtech Meetup and is a member of the Massachusetts Secretary of State's Fintech Advisory Working Group.

He teaches Compliance and Regulatory Strategy at the University of Chicago Law School, has guest lectured at Harvard Law School, NYU School of Law, and Northeastern University, and is a frequent speaker and contributor at industry and academic forums.

Most recently, Senatore was Head of Risk Oversight for Fidelity Investments' Devonshire Investors unit, focusing on compliance, risk, and regulatory affairs for Fidelity's private equity, venture, and strategic investing efforts. He also led the global compliance programs for Fidelity and Merrill Lynch, was the SEC's Southeast Regional Director, and was an Assistant U.S. Attorney and Chief of the Public Corruption Section in the Southern District of Florida.

Senatore received a Bachelor of Arts in Economics degree from Williams College and earned a J.D. from the University of Chicago Law School.



Manal Sultan

Deputy Director, Division of Enforcement U.S. Commodity Futures Trading Commission

Manal Sultan is currently the Deputy Director for the Division of Enforcement at the Commodity Futures Trading Commission, and leads the Division's New York office. She has represented the Division in many enforcement actions, including virtual currency matters, involving allegations of manipulation, fraud, and trade practice misconduct. She has also successfully negotiated and settled many actions including benchmark cases and spoofing cases. Prior to being appointed Deputy Director, Sultan served as a chief trial attorney with the Division of Enforcement at the CFTC in New York. She also served as the Squad Leader of the Manipulation and Disruptive Trading Squad of the Division. Sultan is a graduate of Fordham Law School. In addition, she holds an MBA in finance and information technology.



Maria T. Vullo

Senior Fellow, Program on Corporate Compliance and Enforcement, NYU School of Law; Chief Executive Officer, Vullo Advisory Services, PLLC;

and former Superintendent of the New York State Department of Financial Services

Maria T. Vullo '87 is the CEO of Vullo Advisory Services, PLLC, a strategic advisory firm specializing in financial services. Vullo was New York's Superintendent of Financial Services from 2016 to 2019, responsible for the regulation of New York's state chartered and foreign banks, all insurance companies and agents doing business in New York, and non-depository institutions, including cryptocurrency exchanges. Previously, Vullo was a partner with Paul, Weiss, Rifkind, Wharton & Garrison LLP, where she handled complex civil litigations, regulatory matters, and investigations. She also served as Executive Deputy Attorney General for Economic Justice in the Office of the New York Attorney General. Vullo is the recipient of numerous awards and was twice nominated for the New York Court of Appeals. She holds a J.D. from NYU School of Law, an MPA from NYU Wagner's Graduate School of Public Service, and a B.A. and an Honorary Ph.D. from the College of Mount Saint Vincent.



Douglas K. Yatter

**Partner
Latham & Watkins LLP**

Douglas Yatter is a Partner in the New York office of Latham & Watkins. Leading the firm's CFTC enforcement and commodities litigation practice, he advises clients across the financial services industry and the energy sector in government and internal investigations, litigation, and regulatory matters. As a founding member of Latham's Global Blockchain & Cryptocurrency Task Force, he advises cryptocurrency clients on a range of compliance and enforcement matters with various agencies at the forefront of regulatory developments involving digital assets. In his extensive civil litigation practice, Yatter represents clients in class actions and complex transactional disputes. He also maintains an active pro bono practice.

Yatter is a former Chief Trial Attorney in the CFTC Division of Enforcement, where he was a leader of two of the agency's highest-profile enforcement matters, including both the ISDAFIX benchmark investigation and the MF Global investigation. He currently serves on the Advisory Board of the Program on Corporate Compliance and Enforcement at NYU School of Law and is a Fellow of the American Bar Foundation. He is a graduate of Georgetown University Law Center and the University of Michigan.

Acknowledgments

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PCCE would like to thank the people who provided us with their expert advice to help us prepare for this conference. We are deeply grateful for their help.

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(212) 992-8821
www.law.nyu.edu/pcce

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Jennifer H. Arlen
Faculty Director
jennifer.arlen@nyu.edu

Alicyn Cooley
Executive Director
alicyn.cooley@nyu.edu

Clarissa D. Santiago
Assistant Director
clarissa.santiago@nyu.edu

Jerome Miller
jerome.miller@nyu.edu

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