

EMERGING TRENDS IN ASSET MANAGEMENT

FRIDAY, MAY 19



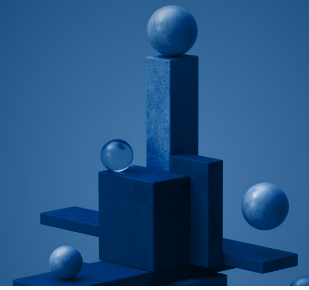
U.S. Securities and Exchange Commission
Division of Investment
Management



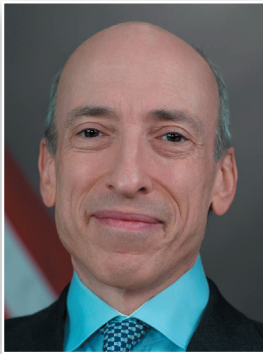
10:00 - 10:05	Welcome Brent J. Fields, Associate Director
10:05 - 10:20	Introduction William A. Birdthistle, Director
10:20 - 10:40	Remarks Chair Gary Gensler
10:40 - Noon	Session 1: Asset Managers, Corporate Governance & Civic Democracy Session Moderator: Kaitlin C. Bottock , Co-Chief Counsel Dalia O. Blass , Former Head of External Affairs, BlackRock and Former Director, Division of Investment Management, SEC Carsten Stendevad , Co-CIO for Sustainability, Bridgewater Associates Lisa M. Fairfax , Presidential Professor, University of Pennsylvania Carey Law School
Noon - 1:00	Lunch Break
1:00 - 2:00	Session 2: Private Funds, Investor Protection & Industry Concentration Session Moderator: Sarah G. ten Siethoff , Deputy Director Elisabeth de Fontenay , Professor of Law, Duke University Cathy Hwang , Barron F. Black Research Professor of Law, University of Virginia
2:00 - 2:15	Break

<p>2:15 – 3:15</p>	<p>Session 3: Investment Complexity, International Effects & Outsourced Services Session Moderator: Thoreau Bartmann, Co-Chief Counsel</p> <p>Adriana Z. Robertson, Donald N. Pritzker Professor of Business Law, University of Chicago School of Law</p> <p>Professor Dirk Zetsche, ADA Chair in Financial Law, University of Luxembourg</p>
<p>3:15 – 3:30</p>	<p>Break</p>
<p>3:30 – 4:45</p>	<p>Session 4: Retail Investors, Fund Trends & Investment Innovation Session Moderator: Jennifer B. McHugh, Senior Special Counsel</p> <p>Eric Balchunas, Senior ETF Analyst, Bloomberg Intelligence</p> <p>Anne E. Robinson, General Counsel and Corporate Secretary, The Vanguard Group, Inc.</p> <p>Urška Velikonja, Anne Fleming Research Professor, Georgetown University Law Center</p>
<p>4:45 – 5:00</p>	<p>Concluding Remarks Timothy Husson, Associate Director</p>

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SEC SPEAKERS



Gary Gensler

Chair, U.S. Securities and Exchange Commission

Gary Gensler was nominated by President Joseph R. Biden to serve as Chair of the U.S. Securities and Exchange Commission on February 3, 2021, confirmed by the U.S. Senate on April 14, 2021, and sworn into office on April 17, 2021.

Before joining the SEC, Gensler was professor of the Practice of Global Economics and Management at the MIT Sloan School of Management, co-director of MIT's Fintech@CSAIL, and senior advisor to the MIT Media Lab Digital Currency Initiative. From 2017-2019, he served as chair of the Maryland Financial Consumer Protection Commission.

Gensler was formerly chair of the U.S. Commodity Futures Trading Commission, leading the Obama Administration's reform of the \$400 trillion swaps market. He also was senior advisor to U.S. Senator Paul Sarbanes in writing the Sarbanes-Oxley Act (2002), and was undersecretary of the Treasury for Domestic Finance and assistant secretary of the Treasury from 1997-2001.

In recognition for his service, he was awarded the Alexander Hamilton Award, the U.S. Treasury's highest honor. He is a recipient of the 2014 Frankel Fiduciary Prize.

Prior to his public service, Gensler worked at Goldman Sachs, where he became a partner in the Mergers & Acquisition department, headed the firm's Media Group, led fixed income & currency trading in Asia, and was co-head of Finance, responsible for the firm's worldwide Controllers and Treasury efforts.

A native of Baltimore, Md., Gensler earned his undergraduate degree in economics in 1978 and his MBA from The Wharton School, University of Pennsylvania, in 1979. He has three daughters.



William Birdthistle

Director, Division of Investment Management

William Birdthistle is the Director of the [U.S. Securities and Exchange Commission's Division of Investment Management](#). In his role as Director, Mr. Birdthistle oversees the Division's overall operations, core functions, and mission.

Prior to joining the SEC in 2021, Mr. Birdthistle was a professor of law at Chicago-Kent College of Law, where his scholarship focused on investment funds, securities regulation, and corporate governance.

Mr. Birdthistle received his J.D. from Harvard Law School, where he served as managing editor of the Harvard Law Review, his M.A. in history from the University of Chicago, and a B.A. in English and psychology from Duke University.



Brent J. Fields

Associate Director, Disclosure Review and Accounting Office, Division of Investment Management

Brent J. Fields is the Associate Director of the Disclosure Review and Accounting Office of the [U.S. Securities and Exchange Commission's Division of Investment Management](#). He has served in his role as Associate Director since March 2019 to the present. Prior to that, Mr. Fields was appointed as the Commission's Secretary, in the Office of the Secretary, where he served from September 2014 to March 2019.

Mr. Fields joined the SEC's Division of Enforcement in April 1996. The following year, he moved to the SEC's Division of Investment Management, where he served in various leadership roles, including nine years as an Assistant Director leading an office that reviews the disclosures of investment companies and as the Assistant Director leading a disclosure rulemaking office. From 2002 to 2004, he served as a counsel to then-SEC Commissioner Paul S. Atkins. He worked as an associate at the law firm of Fulbright & Jaworski L.L.P. in Washington, D.C. prior to joining the SEC staff.

Mr. Fields received his law degree from University of Georgia School of Law and his bachelor's degree in accounting from Virginia Tech.



Timothy Husson

Associate Director, Analytics Office,
Division of Investment Management

Tim Husson is the Associate Director of the Analytics Office of the [U.S. Securities and Exchange Commission's Division of Investment Management](#). In this role, he oversees the data analysis and examination projects in the Division, as well as providing guidance on complex financial and quantitative topics. He joined the SEC in 2014 as a Quantitative Research Analyst.

Before joining the SEC, he was a Senior Financial Economist at SLCG, an economic consulting firm in Fairfax, Virginia, where he provided quantitative research and analysis in support of expert testimony and regulatory proceedings. He has coauthored numerous research papers on exotic financial products, financial markets, and complex securities.

Dr. Husson holds a B.A. and Ph.D. in Computational Neuroscience from the University of Chicago.

SESSION 1: ASSET MANAGERS, CORPORATE GOVERNANCE AND CIVIC DEMOCRACY



Kaitlin C. Bottock

Co-Chief Counsel, Securities and Exchange Commission
Division of Investment Management

Kaitlin C. Bottock is Co-Chief Counsel of the U.S. Securities and Exchange Commission's Division of Investment Management. In this role, she oversees the Division's legal guidance regarding investment companies and investment advisers. She has served in this role since October 2022. Ms. Bottock joined the SEC in 2014. Prior to joining the SEC, Ms. Bottock worked in the Financial Services Group in the Washington, D.C. office of Dechert LLP. Ms. Bottock received her J.D. from the University of Virginia School of Law and her B.A. with high honors from the University of Virginia.



Dalia O. Blass

Former Head of External Affairs, BlackRock and Former Director, Division of Investment Management, SEC

Dalia O. Blass served as Senior Managing Director at BlackRock, Head of External Affairs and a member of BlackRock's Global Executive Committee. External Affairs manages the firm's key reputational and policy challenges and opportunities. The global group, which includes Corporate Sustainability, Global Public Policy, Social Impact, Long-term capitalism, and Academic Engagement, is focused on deepening BlackRock's relationships with key stakeholders, creating forums for research, dialogue and debate, and advocating on behalf of the interests of our clients.

Prior to BlackRock, Ms. Blass was Director of the SEC's Division of Investment Management. In addition to her leadership of the Division of Investment Management, Ms. Blass was a member of the SEC's senior-level Covid-19 Market Monitoring Group and contributed to the staff's report on the U.S. Credit Markets Interconnectedness and Effects of the Covid-19 Economic Shock. Ms. Blass also co-chaired the Financial Stability Board's Technical Experts Group on Money Market Funds.

Ms. Blass previously served in a number of leadership roles in the Division of Investment Management for a total of 14 years at the SEC. Ms. Blass has received the SEC's Distinguished Service Award and the Manuel F. Cohen Award. Ms. Blass was also named in Barron's inaugural list of the 100 Most Influential Women in U.S. Finance. In addition to her time at the SEC, Ms. Blass was in private practice at the law firm Ropes & Gray where she advised on a broad range of investment fund, private equity, and regulatory matters. Earlier in her career, she practiced regulatory law at O'Melveny and Meyers in Washington, D.C., and corporate law at Shearman & Sterling in New York and London. Ms. Blass earned a J.D. from Columbia University School of Law. She received her B.A. in international studies from the American University and studied political science at the American University in Cairo. She is a member of the Governing Board of the Center for Audit Quality and the SIFMA Board of Directors.



Carsten Stendevad

Co-CIO for Sustainability, Bridgewater Associates

Carsten Stendevad joined Bridgewater in 2017, and serves as Co-CIO for Sustainability, overseeing Bridgewater's overall sustainable investing efforts including the design and oversight of investment solutions with both financial and sustainability impact objectives. He is also a Partner of the firm, a member of the Commercial and Business Strategy Committee, and he co-chairs the firm's Sustainable Investing Committee. In addition, Mr. Stendevad is a Board Advisor to GIC and their Investment Strategies Committee.

Prior to joining Bridgewater, Mr. Stendevad served as the CEO of ATP, Denmark's national pension plan, where he was responsible for all investment-related activities and chaired the Investment Committee. Previously, Mr. Stendevad was a Managing Director in Citi's Investment Banking Division in New York, with global responsibility for Citi's corporate finance advisory team. Earlier in his career, Mr. Stendevad was a Consultant at McKinsey & Company and an Analyst at the Central Bank of Denmark. Mr. Stendevad served on the Global Steering Committee for the Blended Finance Taskforce, and on the Danish Committee for Corporate Governance, where he led the development of a Stewardship Code for institutional investors. Trained as an economist from the University of Copenhagen, he also holds a Master of Public Policy from the Harvard Kennedy School of Government.



Lisa M. Fairfax

Presidential Professor, University of Pennsylvania Carey Law School

Lisa M. Fairfax is a Presidential Professor at the University of Pennsylvania's Carey Law School, and Co-Director of Penn's Institute for Law & Economics. Professor Fairfax's research and scholarly interests include corporate governance, board fiduciary duties, board-shareholder engagement, board composition and diversity, board oversight of environmental, social and governance (ESG), shareholder activism, affinity fraud, and securities fraud. An award-winning scholar and teacher, Professor Fairfax teaches courses in the business arena and has authored a BUSINESS ORGANIZATIONS textbook and a book on shareholder activism. Professor Fairfax is a former member of the Investor Advisory Committee of the Securities and Exchange Commission (the SEC), and also is a former member of both the National Adjudicatory Council of the Financial Industry Regulation Authority (FINRA) and FINRA's NASDAQ Market Regulation Committee. Professor Fairfax is a member of the American Law Institute (ALI) and the ALI's Advisory Group for the Restatement of Law, Corporate Governance.

Before joining the Penn Carey Law School, Professor Fairfax was the Alexander Hamilton Professor of Business Law at the George Washington University Law School and the Director of the GW Corporate Law and Governance Initiative. Prior to joining the GW Law faculty, Professor Fairfax was a Professor of Law and Director of the Business Law Program at the University of Maryland School of Law. Before entering academia, Professor Fairfax practiced corporate and securities law with the law firm of Ropes & Gray LLP in Boston and D.C. Professor Fairfax graduated with honors at Harvard College and earned her J.D., with honors, at Harvard Law School.

SESSION 2: PRIVATE FUNDS, INVESTOR PROTECTION AND INDUSTRY CONCENTRATION



Sarah G. ten Siethoff

Deputy Director and Associate Director, Rulemaking Office
U.S. Securities and Exchange Commission, Division of
Investment Management

Sarah G. ten Siethoff is the Deputy Director and Associate Director of the Rulemaking Office in the U.S. Securities and Exchange Commission, Division of Investment Management.

As Deputy Director, Ms. ten Siethoff assists the Director of the Division in strategic planning for the Division and in developing Division policy and practices.

As Associate Director, Ms. ten Siethoff leads the development of policy and rulemaking relating to investment advisers and investment companies.

From February 2021 to January 2022, Ms. ten Siethoff was the Acting Director of the Division of Investment Management.

Prior to joining the SEC, Ms. ten Siethoff was an associate with Cleary Gottlieb Steen & Hamilton LLP in their New York, NY and Washington, DC offices.

Ms. ten Siethoff received her J.D. from Yale Law School, her M.A. in International Relations from Yale University, and her B.A. from the University of Virginia.



Elisabeth de Fontenay

Professor of Law, Duke University

Elisabeth de Fontenay is a Professor of Law at Duke University. Her research in corporate law and corporate finance focuses on how market actors behave in the less-regulated spaces of the financial markets. Her work has examined questions such as the ongoing decline in U.S. public companies and the rise of private capital, private equity firms' role in the debt markets, and law firms' role in corporate transactions.

She received her B.A., *summa cum laude*, in economics from Princeton University, and her J.D., *magna cum laude*, from Harvard Law School. After graduating from law school, de Fontenay practiced as a corporate associate at Ropes & Gray LLP, where she specialized in mergers and acquisitions, debt financing, and private investment funds. Her research is available at <http://ssrn.com/author=1698130>.



Cathy Hwang

[Barron F. Black Research Professor of Law, University of Virginia](#)

Cathy Hwang joined the University of Virginia's law faculty in 2020. Her research and teaching focus on business law, including mergers and acquisitions, corporate contracts and corporate governance. Her work has been published in *Columbia Law Review*, *California Law Review*, the *University of Pennsylvania Law Review*, *Virginia Law Review*, and *Northwestern University Law Review*, among others. Three of her articles have been voted by business law professors as among the top 10 corporate and securities law articles of the year.

Prior to joining the Virginia faculty, Professor Hwang was on the faculty of the University of Utah, where she received the University Early Career Teaching Award and the College of Law's Early Career Faculty Award. She has also served as a visiting professor at the University of California, Berkeley, and was an academic fellow at the Rock Center for Corporate Governance, a joint initiative of Stanford Law School and the Graduate School of Business. In 2022, she was appointed a research member of the European Corporate Governance Institute (ECGI).

Professor Hwang received her undergraduate degree in economics and international relations from Pomona College and her J.D. from the University of Chicago Law School, where she served as the managing editor of the *Chicago Journal of International Law*. After law school, she was a mergers and acquisitions attorney at Skadden, Arps, Slate, Meagher and Flom in New York.

SESSION 3: INVESTMENT COMPLEXITY, INTERNATIONAL EFFECTS AND OUTSOURCED SERVICES



Thoreau Bartmann

Co-Chief Counsel, U.S. Securities and Exchange Commission
Division of Investment Management

Thoreau Bartmann is Co-Chief Counsel of the U.S. Securities and Exchange Commission's Division of Investment Management. In this role, he oversees the Division's legal guidance regarding investment companies and investment advisers. He has served as Co-Chief Counsel since October 2022.

Mr. Bartmann joined the Commission in 2005, developing rulemaking policy in a variety of capacities, including leading the teams for the adoption of the adviser marketing rule and the mutual fund liquidity and fair valuation rules. In 2021 he took on a new position as an Assistant Director in the Chief Counsel's office where he oversaw the Division's work on crypto and international matters and provided guidance to advisers and funds on various matters. Prior to joining the SEC, Mr. Bartmann worked as an associate at the law firm Fried, Frank, Harris, Shriver, and Jacobson.

Mr. Bartmann received his J.D. from the University of North Carolina Chapel Hill and his B.A. from the University of Alabama, Birmingham.



Adriana Z. Robertson

Donald N. Pritzker Professor of Business Law,
University of Chicago School of Law

Adriana Robertson is the Donald N. Pritzker Professor of Business Law at the University of Chicago Law School. Her research interests lie at the intersection of law and finance, including securities law, capital markets regulation, corporate finance, and business law.

Before joining the University of Chicago Law School, Professor Robertson held the Honourable Justice Frank Iacobucci Chair in Capital Markets Regulation at the University of Toronto Faculty of Law, with a joint appointment in the Finance area at the Rotman School of Management. In the autumn quarter of 2019, she was the Daniel R. Fischel and Sylvia M. Neil Distinguished Visiting Assistant Professor of Law at the University of Chicago Law School. She has also held visiting professorships at NYU Law School and Yale Law School.

Professor Robertson holds a BA from the University of Toronto (Trinity College), where she was awarded the Lorne T. Morgan Gold Medal in Economics, a PhD in Finance from the Yale School of Management, and a JD from Yale Law School. Her recent work has been featured in major media outlets including *The New York Times*, *The Wall Street Journal*, and *The Financial Times*.



Professor Dirk A. Zetzsche, LL.M.

ADA Chair in Financial Law (Inclusive Finance),
University of Luxembourg

Professor Zetzsche is Professor of Financial Law at the University of Luxembourg where he has held the ADA Chair in Financial Law (inclusive finance) since March 2016. Professor Zetzsche also functions as one of the Directors of the Center for Business & Corporate Law at Heinrich Heine University Düsseldorf and Visiting Academic Fellow at UNSW Sydney. Professor Zetzsche holds a PhD in law from the University of Düsseldorf, an LL.M. from the University of Toronto and a habilitation (Dr. iur. habil) from the University of Düsseldorf.

His current research focuses on FinTech/RegTech/CorpTech, inclusive finance and collective investment schemes. Professor Zetzsche is the author and editor of more than 350 publications, including three of the leading treatises on EU UCITS and alternative investment funds law and regulation: “The Alternative Investment Fund Directive” (AIFMD), 3rd ed. 2020 (1008 pp.), and “Prinzipien der kollektiven Vermögensanlage” (transl. Principles of Collective Investment), 2015 (996 pp.), and Assmann/Wallach/Zetzsche (eds), Capital Investment Act, 2nd ed. 2022 (3000 pp.). Since 2019, the Social Science Research Network lists Professor Zetzsche as global Top Ten legal scholars by downloads in the last twelve months (www.ssrn.com/author=357808).

Professor Zetzsche has advised, inter alia, the Financial Stability Board, the European Commission, the European Parliament, the European Securities & Market Authority (ESMA), the European Banking Authority, as well as various securities regulators in Europe, Asia and Australia, the Alliance for Financial Inclusion (a network of central banks of developing countries), and various national governments.

Professor Zetzsche is a Member of the German bar and functions as an independent board member for regulated investment fund managers and investment companies.

SESSION 4: RETAIL INVESTORS, FUND TRENDS AND INVESTMENT INNOVATION



Jennifer B. McHugh

Senior Special Counsel, Disclosure Review and Accounting Office,
Division of Investment Management

Jennifer B. McHugh is a Senior Special Counsel in the Disclosure Review and Accounting Office of the Division of Investment Management at the U.S. Securities and Exchange Commission. Ms. McHugh previously served as a Senior Advisor to SEC Chairman Mary L. Schapiro and to SEC Chair Mary Jo White. Ms. McHugh held several prior positions within the SEC's Division of Investment Management, including Acting Director, Acting Associate Director of the Disclosure Review and Accounting Office, and Senior Advisor to the Director.

Prior to joining the SEC in 1999, Ms. McHugh was an associate with Dechert. Ms. McHugh received her J.D. from Catholic University and her B.A. from the University of Notre Dame.



Eric Balchunas

Senior ETF Analyst, Bloomberg Intelligence

Eric Balchunas is Senior ETF Analyst at Bloomberg Intelligence, where he leads the ETF and fund research and contributes to Bloomberg Opinion. He is a frequent speaker at industry events and conferences, as well as the co-creator of the Bloomberg podcast *Trillions* and Bloomberg TV's *ETF IQ*. Eric is author of *The Bogle Effect* (2022) and *The Institutional ETF Toolbox* (2016). Eric holds a bachelor's degree in Journalism and Environmental Economics from Rutgers University.



Anne E. Robinson

General Counsel and Corporate Secretary, The Vanguard Group, Inc.

Anne E. Robinson is general counsel of The Vanguard Group, Inc., and secretary of the Vanguard funds. She is managing director of the Office of the General Counsel, where she leads Global Public Policy, Legal, Compliance, and Investment Stewardship. Ms. Robinson joined Vanguard in 2016. Previously she served as a managing director and general counsel in the Citigroup global legal department. Ms. Robinson started her career in private law practice and went on to serve as counsel with Deloitte Consulting before moving to American Express in 2003. She joined Citigroup in 2014 as managing director and general counsel of global cards and consumer services. Ms. Robinson earned a bachelor's degree in political science from Hampton University and a J.D. from Columbia Law School.



Urska Velikonja

Anne Fleming Research Professor,
Georgetown University Law Center

Urska Velikonja is a Professor of Law, Anne Fleming Research Professor and Associate Dean of Academic Affairs at Georgetown University Law Center. Before joining the Georgetown faculty in 2017, Professor Velikonja taught at Emory University and the University of Maryland, and visited at UC Berkeley, the University of Chicago and Duke Law School. She graduated first in her class at University of Ljubljana School of Law and earned her LL.M. and J.D. *magna cum laude* from Harvard Law School. Prior to entering academia, Professor Velikonja clerked for Judge Stephen F. Williams of the U.S. Court of Appeals for the D.C. Circuit and worked for several years as a banking and finance associate and cross-border M&A with an Austrian law in her native Slovenia.

Professor Velikonja has written extensively on securities regulation and securities enforcement. Her work has been published by the *California Law Review*, the *Cornell Law Review*, the *Notre Dame Law Review*, the *Stanford Law Review*, the *Washington University Law Review*, the *Yale Law Journal*, and the *Yale Journal on Regulation*, among others. Her article on SEC fair funds was selected as one of top ten articles published in 2015, and two of her articles were selected for presentation at the Harvard-Stanford-Yale Junior Faculty Forum. Professor Velikonja also regularly contributes to three corporate law and financial regulation law blogs: the Harvard Law School Corporate Governance and Financial Regulation Forum, the NYU PCCE Compliance & Enforcement Blog, and the Columbia Law School Blue Sky Blog.