

# SOCIETY OF INVESTMENT LAW

## The Tenth Annual Roundtable Discussion

Boston University School of Law

Friday, December 8, 2017

### Final Program

- 11:30 a.m. - Arrive at Boston University School of Law  
765 Commonwealth Avenue, Boston, Massachusetts 02215
- 12:00 p.m. - Luncheon, Opening Remarks & Society Business - [Charles River Room, 5<sup>th</sup> Floor]
- Welcome:     **Tamar Frankel**, Professor of Law & Michaels Faculty Research Scholar  
                    Boston University School of Law
- Business:     **William Birdthistle**, Professor of Law  
                    Chicago-Kent College of Law
- 12:15 p.m. - Keynote Address
- Speaker:     **John C. Coates**, John F. Cogan Professor of Law & Economics  
                    Harvard Law School
- 1:00 p.m. - Discussion Session I - [Barristers' Hall, 1<sup>st</sup> Floor]  
    ***Markets: How Dangerous Are Passive Investing & Explosive ETFs?***  
    Moderator: **Natalya Shnitser**, Boston College Law School
- 1:45 p.m. - Break
- 2:00 p.m. - Discussion Session II  
    ***Legislation: What is the Trump Administration's Legislative Agenda on Finance?***  
    Moderator: **Patricia A. McCoy**, Boston College Law School
- 2:45 p.m. - Break
- 3:15 p.m. - Discussion Session III  
    ***Regulation: How Will Our New SEC Chair & Commissioners Regulate Securities?***  
    Moderator: **Anne Tucker**, Georgia State University College of Law
- 4:00 p.m. - Break
- 4:15 p.m. - Discussion Session IV  
    ***Future Developments: Blockchain, Cryptocurrencies & FinTech***  
    Moderator: **Dirk Zetsche**, Université du Luxembourg
- 5:00 p.m. - Closing Remarks
- 5:30 p.m. - Dinner - [Charles River Room, 5<sup>th</sup> Floor]

## PROPOSED DISCUSSION AGENDA

### Session I: *Markets: How Dangerous Are Passive Investing & Explosive ETFs?*

Moderator: **Natalya Shnitser**, Boston College Law School

- How much passive is too much? Jack Bogle suggest 90%.
- At \$3T and climbing, are ETFs getting too big, too fast?
- Will passive eat the world and make serfs of us all?
- What's the problem? Price distortion, corporate governance, other?
- What is the solution? Pass-through voting?

### Session II: *Legislation: What is the Trump Administration's Legislative Agenda on Finance?*

Moderator: **Patricia A. McCoy**, Boston College Law School

- Will the Trump Tax Plan pass? If so, what will it look like?
- Will there be cuts to 401(k) contribution limits?
- Will the CHOICE Act pass?
- What will happen to the Volcker Rule?
- Who will head the CFPB and how will that person run the bureau?
- Do SIFIs exist anymore?

### Session III: *Regulation: How Will Our New SEC Chair & Commissioners Regulate Securities?*

Moderator: **Anne Tucker**, Georgia State University College of Law

- Who is Jay Clayton? Hester Peirce? Robert Jackson?
- Will the SEC pass its own Fiduciary Rule?
- Is enforcement always going to be down under a Trump SEC?
- What is MiFID II to US?
- Anything left of Dodd-Frank?

### Session IV: *Future Developments: Blockchain, Cryptocurrencies & FinTech*

Moderator: **Dirk Zetsche**, Université du Luxembourg

- So, is Bitcoin in a bubble?
- Are ICO tokens securities under *Howey*?
- Are there any compelling, non-illegal applications for blockchain?
- How long until robo-advisors take over everything?

## ROUNDTABLE PARTICIPANTS

**William A. Birdthistle**

*Professor of Law*  
Chicago-Kent College of Law  
*Visiting Professor of Law*  
University of Chicago School of Law

**John C. Coates, IV**

*John F. Cogan, Jr. Prof. of Law & Econ.*  
Harvard Law School

**Quinn Curtis**

*Professor of Law*  
University of Virginia School of Law

**Benjamin Edwards**

*Associate Professor of Law*  
UNLV – Boyd School of Law

**James A. Fanto**

*Gerald Baylin Professor of Law*  
Brooklyn Law School

**Tamar Frankel**

*Michaels Faculty Research Scholar*  
*& Professor of Law*  
Boston University School of Law

**Pamela Hanrahan**

*Professor of Law*  
Univ. of New South Wales Business School

**Kevin M. Kelcourse**

*Associate Director, OCIE*  
Boston Regional Office  
U.S. Securities and Exchange Commission

**J.B. Kittredge**

*General Counsel*  
Grantham, Mayo & Van Otterloo LLC

**H. Norman Knickle**

*Attorney-Adviser*  
Washington, DC  
U.S. Securities and Exchange Commission

**Tom C.W. Lin**

*Professor of Law*  
Temple University Beasley School of Law

**Ann M. Lipton**

*Fleishman Associate Professor in*  
*Business Law & Entrepreneurship*  
Tulane University Law School

**Shu-Yi Oei**

*Associate Professor*  
Boston College Law School

**Brian Quinn**

*Associate Professor & Associate Dean*  
Boston College Law School

**Cary Martin Shelby**

*Associate Professor of Law*  
DePaul College of Law

**Patricia A. McCoy**

*Liberty Mutual Ins. Professor of Law*  
Boston College Law School

**Alan Palmiter**

*Howard L. Oleck Professor of Business Law*  
Wake Forest University School of Law

**Robert A. Robertson**

*Partner*  
Dechert LLP

**Eric D. Roiter**

*Lecturer*  
Boston University School of Law  
(former SEC Assistant General Counsel)

**Peter M. Rosenblum**

*Partner*  
Foley Hoag LLP

**Jacob Hale Russell**

*Assistant Professor*  
Rutgers Law School

**Charles V. Senatore**

*Head of Global Corporate Compliance*  
Fidelity Investments  
(former Director, SEC Southeast Reg. Office)

**Natalya Shnitser**

*David & Pamela Donohue Assistant*  
*Professor of Law*  
Boston College Law School

**Matt Thornton**

*Counsel*  
Investment Company Institute

**Anne Tucker**

*Associate Professor of Law*  
Georgia State University College of Law

**Rory Van Loo**

*Associate Professor of Law*  
Boston University School of Law

**Dirk Zetzsche**

*Professor of Law*  
Université du Luxembourg

