



PROGRAM

The Developing Legal and Regulatory Challenges of Bitcoin and Other Virtual Currencies

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Forum for Global Financial Regulation

Hofstra Law's Journal of International Business and Law (JIBL)

Additional funding provided by the Abraham J. Gross '78 Conference and Lecture Fund.

March 3, 2016 | noon-6:30 p.m. | Hofstra Law School

2015 was a groundbreaking year around the world for virtual-currency regulation. This conference will discuss recent developments in the law regarding bitcoin and other virtual currencies, with a focus on securities, commodities and banking law.

KEYNOTE SPEAKER

Gary Barnett

Deputy Director, Division of Trading and Markets, U.S. Securities and Exchange Commission

5 CLE credits available in areas of professional practice.

The Maurice A. Deane School of Law at Hofstra University is certified by the New York State Continuing Legal Education Board as an accredited provider of continuing legal education (CLE) in the state of New York. New York CLE credits are available to satisfy the mandatory, nontransitional requirement for attorneys attending the program.

This program qualifies for five (5) nontransitional CLE credits in areas of professional practice. Lawyers admitted in jurisdictions other than New York should check with those jurisdictions to determine CLE requirements in their states. For more information regarding CLE, please contact Judith Black at 516-463-6889 or Judith.Black@hofstra.edu.

CONFERENCE SCHEDULE

- noon-1 p.m. **Lunch**
- 12:15 p.m. **Welcoming Remarks**
Speakers:
Ronald J. Colombo, Professor of Law and Associate Dean for Distance Education, Maurice A. Deane School of Law
Gary E. Kalbaugh, Director and Assistant General Counsel, ING Financial Markets
- 12:30-1 p.m. **Keynote Address**
Gary Barnett, Deputy Director, Division of Trading and Markets, U.S. Securities and Exchange Commission
- 1-2:15 p.m. **Commodities Law/Foreign Exchange Panel**
Gary E. Kalbaugh, Director and Assistant General Counsel, ING Financial Holdings Corporation
Kari S. Larsen, General Counsel and Chief Regulatory Officer, LedgerX
Ryne V. Miller, Associate, Sullivan & Cromwell LLP
Felix Shipkevich '03, Principal, Shipkevich PLLC
- 2:30-3:45 p.m. **Banking Law/Money Laundering Panel**
Christine I. Magdo, Assistant U.S. Attorney, U.S. Attorney's Office for the Southern District of New York
Ernest T. Patrikis, Partner, White & Case LLP
Achilles M. Perry, Vice President and General Counsel (U.S.), Canadian Imperial Bank of Commerce
David Szuchman '97, Executive Assistant District Attorney and Chief of the Investigation Division, New York County District Attorney's Office
- 4-5:15 p.m. **Securities Law Panel**
Allison Caffarone, Visiting Assistant Professor of Legal Writing, Maurice A. Deane School of Law
J. Scott Colesanti, Professor of Legal Writing, Maurice A. Deane School of Law
Ronald J. Colombo, Professor of Law and Associate Dean for Distance Education, Maurice A. Deane School of Law
Bertrand C. Fry, Partner, Pryor Cashman LLP
- 5:30-6:30 p.m. **Cocktail Reception**

SPEAKER PROFILES



Gary Barnett, Deputy Director, Division of Trading and Markets, U.S. Securities and Exchange Commission

Gary Barnett is a deputy director in the Division of Trading and Markets at the U.S. Securities and Exchange Commission (SEC), where he is responsible for derivatives policy, broker-dealer finance, certain trading practices and Volcker.

Before joining the SEC, Mr. Barnett was the Commodity Futures Trading Commission's director of the Division of Swap Dealer and Intermediary Oversight (DSIO). DSIO is charged with the oversight of swap and futures market intermediaries, including swap dealers, major swap participants, futures commission merchants, commodity pool operators, commodity trading advisors and others.

Mr. Barnett earlier headed the U.S. Derivatives and Structured Finance practice group at Linklaters LLP in New York, where his specialty was the global swaps market. He was also actively involved in the development and implementation of clearing systems for the derivatives market, a key reform of Dodd-Frank. Before Linklaters, he was co-head of the Securitization and Derivatives practice at Shearman & Sterling LLP.

Mr. Barnett is an adjunct professor of law, teaching Derivatives Regulation at Cornell Law School. He is also a co-chair of the Practising Law Institute's (PLI) annual programs on fundamental and advanced swaps.

Mr. Barnett received his undergraduate degree from the University of Tulsa, graduated with honors from the University of Tulsa College of Law, and received his LL.M., focusing on securities and insolvency laws, from NYU School of Law. He is a member of the New York, California and Oklahoma bars.



Allison Caffarone, Visiting Assistant Professor of Legal Writing, Maurice A. Deane School of Law

Allison Caffarone joined Hofstra Law as a visiting assistant professor of legal writing in 2012. In addition to legal writing, she teaches Contracts I, Combatting Corruption and a number of pretrial skills courses.

Before coming to Hofstra Law, Professor Caffarone practiced for nine years as a litigation associate at the New York office of Sullivan & Cromwell, as part of the firm's Criminal Defense and Investigations group. At the firm, she specialized in white collar criminal defense. She has represented individuals and institutions in investigations conducted by the U.S. Department of Justice, the U.S. Securities and Exchange Commission, several state attorneys general, and non-U.S. regulatory agencies, including the Comissão de Valores Mobiliários (CVM) (Brazil) and De Nederlandsche Bank (DNB) (The Netherlands). Professor Caffarone has represented individuals, corporations and financial institutions in numerous high-profile matters involving allegations of securities fraud, insider trading, money laundering, the Foreign Corrupt Practices Act (FCPA), and Office of Foreign Assets Control (OFAC) sanctions. Professor Caffarone has also represented clients on a pro bono basis in family and criminal cases.

Professor Caffarone is a contributing author to the white collar crime treatise *Defending Corporations and Individuals in Government Investigations* and has received the Burton Award for Distinguished Legal Writing. She has served on the New York City Bar Criminal Law Committee and is a three-time recipient of the Empire State Counsel award for her commitment to pro bono service. She received her Juris Doctor from New York University School of Law (2003) and a Bachelor of Arts from Hofstra University (1998).



J. Scott Colesanti, Professor of Legal Writing, Maurice A. Deane School of Law

Scott Colesanti, LL.M., has taught at Hofstra Law since 2002. In 2006, while serving as an adjunct professor, he was selected Professor of the Year by the *Hofstra Law Review*. He has had 16 articles published by law reviews/industry journals, and his writings have been downloaded on SSRN over 650 times since 2010. Other of his writings are included in treatises on securities law and have appeared as expert commentaries introducing seminal business law cases.

Professor Colesanti is a member of the Bars of New York, Missouri and Washington, D.C. In 1987, he was the first law clerk to a chief hearing officer of the New York Stock Exchange; he subsequently served as investigative/trial counsel for the New York Stock Exchange Division of Enforcement for 10 years. Afterwards, he served within the NYSE Office of the General Counsel, and as a securities industry arbitrator for over a decade. He has handled appeals before the Securities and Exchange Commission, the Social Security Administration, the EEOC, and the New York State Division of Human Rights.

Professor Colesanti regularly lectures on the financial crisis, and he also coaches high school mock trial teams. He previously instructed at the Saint Louis University School of Law, and he has taught in Curaçao and Germany as part of the Hofstra Law Study Abroad Program. Professor Colesanti served on the editorial board of the *Journal of Securities Law, Regulation and Compliance* and is a former contributing co-editor of the *Business Law Professor Blog*. He currently serves as an advisor to both the Business Law Honors and Corporate Compliance concentrations.



Ronald J. Colombo, Professor of Law and Associate Dean for Distance Education, Maurice A. Deane School of Law

Ronald Colombo teaches courses in corporate, securities, and contract law at Hofstra Law and serves as associate dean for distance education (overseeing the Law School's online degree programs). His scholarship has focused largely on issues of securities fraud, corporate law, and financial regulation, and has done so via the application of natural law theory, economic theory, moral philosophy, and neuroscience. More recently, his scholarship has addressed the constitutional rights of business entities. In 2014, he authored a book on the subject, *The First Amendment and the Business Corporation* (Oxford University Press).

Professor Colombo's award-winning scholarship has earned him speaking invitations and recognition across the United States. He has addressed numerous academic and professional associations, including the Gruter Institute for Law and Behavioral Research and the Federal Bar Council, in addition to law schools and business schools. He has been quoted in *The New York Times*, *The Wall Street Journal*, *The Dallas Morning News*, *Newsday*, *Bloomberg* and *The Daily Beast*, and his op-eds/letters have been published in *The Washington Times*, *The Christian Science Monitor*, *The Financial Times* and *The Huffington Post*. He has also appeared on *Brad and Britt in the Morning* (FM Talk 101.1 WZTK Radio), *The John Williams Show* (830 AM WCCO [CBS] Radio), and Hofstra's Ed Ingles' show *Newsline* (88.7 FM WRHU). Professor Colombo serves on the editorial review board of the *Review of Business* and as an arbitrator for the Financial Industry Regulatory Authority (FINRA). From 2013-2015, he served as the associate dean for academic affairs of Hofstra Law.

Before joining the Hofstra Law faculty in 2006, Professor Colombo served in the Complex Global Litigation group of Morgan Stanley & Co., Inc., as vice president and counsel. Before that, he practiced as a litigation associate at the New York office of Sullivan & Cromwell. From 2000-2003, he also served on the Committee on Professional and Judicial Ethics of the Association of the Bar of the City of New York.

Professor Colombo graduated, magna cum laude, from NYU School of Law. At NYU, he was a member of the *NYU Law Review* and was elected to the Order of the Coif. Immediately following graduation, he clerked for Judge Jerry E. Smith of the U.S. Court of Appeals for the Fifth Circuit.



Bertrand Fry, Partner, Pryor Cashman LLP

Bertrand “Bert” Fry is the co-head of Pryor Cashman LLP’s Investment Management practice, where he advises alternative asset managers, including hedge fund and private equity fund managers, as well as other enterprises that touch on various fintech areas. In this capacity, Mr. Fry brings deep experience to advising his clients that are involved in bitcoin, bitcoin infrastructure, developing alternative cryptocurrencies and blockchain technologies, and peer-to-peer lending.

Before Pryor Cashman, Mr. Fry was in-house counsel at the D. E. Shaw group for 14 years and also in private practice at Dechert LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

Mr. Fry received his J.D. from the University of Texas School of Law (where he was an articles editor for the *Texas Law Review*) and his A.B. from the University of Chicago.



Gary E. Kalbaugh, Director and Assistant General Counsel, ING Financial Holdings Corporation, and Special Professor of Law, Maurice A. Deane School of Law

Gary Kalbaugh is director and assistant general counsel at ING Financial Holdings Corporation. His practice areas include derivatives and banking law. Previously, he served as an executive director, counsel and chief U.S. data protection officer at WestLB AG, chairing the Dodd-Frank and Underwriting Task Forces.

Mr. Kalbaugh has served on the New York City Bar Association’s Committee on Futures and Derivatives Regulation and chaired the Over-the-Counter Derivatives and CLE subcommittees. He is currently a member of the New York City Bar Association’s Banking Law Committee.

He is also a member of the New York State Bar Association’s Derivatives and Structured Products Law Committee and a board member of the Center for Transnational Legal Studies, the organization responsible for publishing the treatise *Regulation of Foreign Banks*. He is a frequent speaker and commentator on derivatives and banking law topics, chairing the New York City Bar Association’s 2012 Futures and Derivatives conference.

A graduate of the National University of Ireland, University College Cork (Bachelor of Civil Laws, cum laude, 1998), Mr. Kalbaugh received his Master of Laws at the University of Pennsylvania in 1999. He is admitted to practice in New York.



Kari S. Larsen, *General Counsel and Chief Regulatory Officer, LedgerX*

Kari Larsen is the general counsel and chief regulatory officer of LedgerX. She has over 18 years of experience in commodity trading and regulatory matters.

Before joining LedgerX, she was GC and CRO of GreenX, an environmental futures exchange, and a partner in the law firm McDermott Will & Emery LLP in the Energy and Derivatives Markets group.

During her time at McDermott, Ms. Larsen was co-head of the Commodity Regulatory practice group and co-founder of the Global Renewable Energy, Emissions and New (GREEN) Products group. Her practice focused on transactional, legislative, regulatory and risk management matters relating to U.S. and EU commodity markets.

Before joining the law firm, she was international operations counsel for the Enforcement Division of the U.S. Commodity Futures Trading Commission (CFTC).

Ms. Larsen holds a juris doctor, magna cum laude, from American University Washington College of Law and a bachelor's degree in philosophy of politics and law from Binghamton University (SUNY).



Christine I. Magdo, *Assistant U.S. Attorney, U.S. Attorney's Office for the Southern District of New York*

For the past nine years, Christine Magdo has prosecuted numerous complex federal criminal cases, including cybercrime, securities fraud and money laundering. In particular, she has been involved in the prosecution of the two largest cases involving digital currency ever brought by the Department of Justice.

Ms. Magdo was one of the lead prosecutors in the case against the principals of Liberty Reserve, a centralized digital currency system that was operated out of Costa Rica and widely used by cyber-criminals around the world to launder a total of approximately \$8 billion in crime proceeds until it was shut down by the U.S. government in May 2013.

In connection with the prosecution of Ross Ulbricht, the owner and operator of the online drug bazaar Silk Road, Ms. Magdo handled the seizure, forfeiture and first-ever auction by the U.S. government of 177,000 bitcoins, which were worth approximately \$180 million at their peak value.

In addition, Ms. Magdo worked on the prosecution of the SAC Capital hedge fund for systemic insider trading, which resulted in a criminal plea by the fund and a total financial penalty of approximately \$1.8 billion. She also worked on the prosecution of BNP Paribas, the first case in which a financial institution has been criminally convicted based on its violations of U.S. economic sanctions. The total financial penalty of \$9 billion imposed on BNP Paribas is the largest penalty ever imposed in a criminal case.

For her work on the BNP Paribas prosecution, Ms. Magdo was awarded the 2014 Department of Justice Criminal Division's Exceptional Service Award. Also in 2014, for her work on the SAC Capital prosecution, she was awarded the Department of Justice's Director's Award for Superior Performance by a Litigation Team. In 2015, she was awarded the Attorney General's Distinguished Service Award for her work on the Silk Road case.

Before joining the U.S. Attorney's Office for the Southern District of New York, Ms. Magdo was a federal prosecutor at the U.S. Attorney's Office for the District of New Jersey. Before her career as a federal prosecutor, she spent several years in private practice at Covington & Burling LLP.

Ms. Magdo is a graduate of Stanford University and Harvard Law School.



Ryne Miller, Associate, Sullivan & Cromwell LLP

Ryne Miller is an associate in Sullivan & Cromwell LLP's Financial Services, Corporate and Finance and Commodities, Futures & Derivatives groups. He also works for clients that are exploring projects related to virtual currencies, blockchains and distributed ledgers.

Before joining S&C, Mr. Miller worked at the U.S. Commodity Futures Trading Commission as legal counsel to CFTC Chairman Gary Gensler.

Mr. Miller is a member of the Futures and Derivatives Committee of the New York City Bar Association.



Ernest T. Patrikis, Partner, White & Case LLP

Ernest "Ernie" Patrikis is a partner in the New York office in the firmwide Bank and Insurance Regulatory practice of White & Case LLP. He has extensive experience in the banking and insurance industries, having served in senior positions for 30 years at the Federal Reserve Bank of New York and eight years at AIG.

During his 30-year career at the Reserve Bank, Mr. Patrikis served as general counsel for many years and later acted as chief operating officer in his role as first vice president. He also served as deputy general counsel and an alternate member of the Federal Open Market Committee; a staff member of the President's Working Group on Financial Markets, which was created in the aftermath of the 1987 financial markets crisis; a member of the Committee on Payments and Settlement Systems of the G-10 central bank governors; legal advisor to the Basel Committee on Banking Supervision; and one of the principal drafters of the International Banking Act of 1978.

Mr. Patrikis is also a member of the Council on Foreign Relations.



Achilles M. Perry, Vice President and General Counsel (U.S.), Canadian Imperial Bank of Commerce

Achilles Perry is vice president and general counsel (U.S.) of Canadian Imperial Bank of Commerce. He joined CIBC in 2003 and currently heads its U.S. Legal Department, based in New York. His team of lawyers supports the bank's U.S.-based asset management and wholesale banking businesses, manages the U.S. litigation docket and advises the bank on its cross-border activities in the U.S.

Before joining CIBC, Mr. Perry was the head of the Compliance team at Goldman, Sachs & Co. that supported the equity derivatives and proprietary trading businesses. He was in private practice as a member of the Litigation and White Collar Defense practice groups at O'Melveny & Myers LLP. He began his career as a law clerk on the U.S. District Court for the District of New Jersey.

Mr. Perry graduated from Brandeis University, cum laude, in 1986 and from Fordham Law School, where he was articles editor of the *Fordham Law Review*, in 1989.



Felix Shipkevich '03, *Principal, Shipkevich PLLC*

Felix Shipkevich's practice focuses on regulatory, transactional and enforcement matters in the fields of futures, commodities and derivatives. He works with futures commission merchants, retail foreign exchange dealers, introducing brokers, commodity pool operators, commodity trading advisors, swap dealers, swap execution facilities, and domestic and offshore hedge funds.

He guides clients on procedures related to registration with the U.S. Commodity Futures Trading Commission and the National Futures Association, as well as domestic and international regulators in local jurisdictions. He prepares and helps implement compliance, anti-money laundering, and electronic trading systems procedures for clients in the commodities and derivatives fields.

Previously, Mr. Shipkevich served as general counsel of a futures commission merchant and retail Forex Exchange dealer, overseeing legal and compliance operations in global offices in New York, London, Tokyo, Shanghai, St. Petersburg, Bermuda and BVI.

As counsel for a multinational law firm, he represented global financial institutions and insurance companies before federal and state courts.

While at AIG, he supervised and managed federal and state litigation against SEC/FINRA broker-dealers.

Mr. Shipkevich also worked at the divisions of enforcement at the SEC and the NYSE, as well as the legal departments at UBS and Bear Stearns.



David Szuchman '97, *Executive Assistant District Attorney and Chief of the Investigation Division, New York County District Attorney's Office*

David Szuchman is an executive assistant district attorney and chief of the Investigation Division at the Manhattan District Attorney's Office.

Mr. Szuchman began his legal career at the Manhattan DA's Office in 1997 as an assistant district attorney in Trial Bureau 40. He later became a trial attorney in the Criminal Division of the U.S. Justice Department, assigned to the Child Exploitation and Obscenity Section, and then worked as an assistant attorney general in the New York Attorney General's Office on complex fraud and antitrust cases.

In 2009, Mr. Szuchman was appointed as the director of the New Jersey Division of Consumer Affairs. This department enforced laws and regulations designed to protect New Jersey's residents in the marketplace, including securities regulation and mortgage fraud enforcement. He was also responsible for Internet safety initiatives on behalf of former New Jersey Attorney General Anne Milgram.

Mr. Szuchman rejoined the office in 2010 as chief of the Cybercrime and Identity Theft Bureau, which is tasked with prosecuting all types of cybercrime, ranging from cyber stalking and child pornography cases to computer intrusions and malware. In addition, the bureau handles over 200 identity theft cases a month.

In April 2012, he was appointed Deputy Chief of the Investigations Division. In this position, he assisted in developing policies and investigative strategies, maintaining relationships with outside agencies, and helping to supervise investigations throughout the Division. Mr. Szuchman was appointed executive assistant district attorney and chief of the Investigation Division on Nov. 15, 2012.

Mr. Szuchman graduated from the University of Vermont in 1994 with a bachelor's degree in political science and received a law degree in 1997 from Hofstra Law.