Roundtable on Financial Innovation

How can we harness innovation to build bigger, robust and inclusive financial markets?

24 February 2016
Hosted by PayPal
Corporate Campus, PayPal Headquarters
Town Hall Entrance, 2161 N 1st St., San Jose, CA 95131
How can we harness innovation to build bigger, robust and inclusive financial markets?

A revolution is sweeping today’s financial landscape. The emergence of FinTech and growing use of mobile money, blockchain technology, big data, artificial intelligence, electronic platforms, advanced analytics and automated processes, among others, are challenging established business models. New players are entering markets long dominated by traditional financial service providers, even as the latter are now embracing new technologies to help them face the threat of disintermediation by new competitors across business lines.

Innovations such as mobile and agent banking and peer-to-peer lending have already demonstrated the power of technology to help unbanked individuals and small businesses gain access to finance. New applications are enhancing business processes such as clearing and settlement, compliance, risk management and fund administration. Technologies such as blockchains have potential applications that could both revolutionize financial service firms’ efficiency and responsiveness to customer needs and also enable regulators to monitor the financial system more effectively and in real time.

Policy makers and regulators will inevitably respond to these developments, in compliance with mandates to promote financial stability, protect consumers and privacy and maintain the integrity of financial systems. The advent of RegTech promises to spur a parallel revolution in this space. However, for the APEC Leaders’ and Finance Ministers’ aspirations to make financial systems more inclusive, efficient and responsive to the region’s vast financing needs to be met, a balanced and coherent approach that maximizes the benefits of innovation while adequately addressing emerging risks and concerns will be required.

This APFF Roundtable seeks to enable stakeholders from private and public sectors to obtain a better understanding of the forces driving changes in the financial industry and the ensuing policy and regulatory challenges that need to be addressed. ABAC hopes that this dialogue will pave the way to a commonly shared view of the future and closer collaboration between government and the private sector in harnessing innovation to build bigger, robust and inclusive financial markets in the Asia-Pacific region.
### OPENING SESSION

**Welcome and opening remarks**
Mr. Ben Adams, Vice President of Legal, Global Head of Legal and Regulatory Affairs for Sales, Marketing, Corporate Strategy, Business Development and M&A, PayPal
Mr. Hiroyuki Suzuki, Chair, ABAC Finance and Economics Working Group; Chair Asia-Pacific Financial Forum; and Director and Board Member, Nomura Holdings, Inc.

### SESSION ONE: Financial innovation and its potential for promoting financial inclusion and market efficiency

Various factors have conspired to render many traditional financial institutions unable to serve the financing needs of large numbers of businesses and individuals across the region. Technological developments began to spur innovations that were harnessed to serve these needs, first in mobile and agent banking. As the development and convergence of new technologies accelerated in recent years, a new wave of innovation has started to sweep the financial industry, challenging traditional business models. This session seeks to provide guidance for future public-private policy collaboration by generating a snapshot of this rapidly evolving landscape, its implications for the financial sector’s role in the broader real economy, and the directions in which this process is heading.

**Moderator:** Dr. Julius Caesar Parreñas, APFF Coordinator and Senior Advisor, Nomura
**Rapporteur:** Ms. Amy Auster, Executive Director, Australian Centre for Financial Studies

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>13:15</td>
<td>Introduction by Moderator</td>
</tr>
<tr>
<td>5 minutes</td>
<td><strong>The Cutting Edge of FinTech: Kabbage</strong></td>
</tr>
<tr>
<td>5 minutes</td>
<td>Ms. Victoria Treyger, Chief Marketing &amp; Revenue Officer, Kabbage, Inc.</td>
</tr>
<tr>
<td>15 minutes</td>
<td><strong>Presentation: Overview of the financial innovation landscape</strong></td>
</tr>
<tr>
<td></td>
<td>Ms. Menekse Gencer, Payments Leader, PwC FinTech Practice</td>
</tr>
<tr>
<td>50 minutes</td>
<td><strong>Panel discussion</strong> (5 minute initial responses each to moderator questions and additional responses to follow up questions):</td>
</tr>
<tr>
<td></td>
<td>Mr. Hu Liang, Senior Vice President; Emerging Technologies Center, State Street (Focus: blockchain technology)</td>
</tr>
<tr>
<td></td>
<td>Mr. Michael Gardner, Managing Director and Head, Innovation Center, BNY Mellon (Focus: payments)</td>
</tr>
<tr>
<td></td>
<td>Mr. Karim Gillani, Director, Strategic Initiatives and Growth for Remittances, Xoom/PayPal (Focus: P2P platforms/access to finance)</td>
</tr>
<tr>
<td></td>
<td>Mr. Narciso Campos, Assistant Secretary and Head of Banking, Savings and Securities, Ministry of Finance and Public Credit, Mexico</td>
</tr>
<tr>
<td>20 minutes</td>
<td><strong>Follow-up questions by the Moderator to Panelists and panelist discussions</strong></td>
</tr>
<tr>
<td>5 minutes</td>
<td><strong>Summary of discussions by the Rapporteur</strong></td>
</tr>
<tr>
<td>5 minutes</td>
<td><strong>Summary and concluding comments by Moderator</strong></td>
</tr>
<tr>
<td>15:00</td>
<td><strong>Coffee break</strong></td>
</tr>
</tbody>
</table>
SESSION TWO: Building a robust enabling ecosystem for inclusive financial innovation

As innovation gives rise to a new ecosystem of financial institutions, services and market infrastructure, policies and regulations will also need to evolve. In addition to ensuring that critical regulatory goals such as financial stability, cyber security, data privacy, consumer protection and the fight against crime and terrorism will continue to be met, they will also need to promote a coherent policy and regulatory environment that allows the financial sector to support broader goals, including financial inclusion, continued innovation and the growth of trade and investment across the region.

At the same time, technologies are emerging that regulators can leverage to more efficiently acquire data, use real-time information and incorporate algorithms and analytics in carrying out their mission. This session will discuss the incorporation of regulatory requirements into technology protocols that is promoting the automation of the regulatory process, the evolution of regulatory models and how industry, policymakers and all relevant regulators can collaborate to build a robust and coherent ecosystem for inclusive financial innovation.

Moderator: Dr. Richard Cantor, Chief Risk Officer; Moody's Corporation and Chief Credit Officer, Moody's Investors Service
Rapporteur: Dr. Peter Lovelock, Director, TRPC

5 minutes Introduction by Moderator

5 minutes The Cutting Edge of RegTech: Redkite Financial Markets
Mr. John Edge, Chairman, Identity Economy Holdings

15 minutes Presentation: Overview of regulatory issues surrounding financial innovation
Mr. Andres Wolberg-Stok, Director, Citi FinTech

65 minutes Panel discussion (5 minute initial responses each to moderator questions and additional responses to follow up questions):
Dr. Matthew Gamser, CEO, SME Finance Forum IFC (Focus: Balancing financial inclusion with regulatory objectives)
Mr. Gerald Tsai, Director of Applications and Enforcement, Federal Reserve Bank of San Francisco, (Focus: TBC)
Mr. Graham Warner, Head of Product Development Americas, Global Transaction Banking, Deutsche Bank (Focus: cybersecurity)
Ms. Karen Gifford, Special Advisor for Global Regulatory Affairs, Ripple Labs (Focus: data privacy)
Dr. Bing Xiao, Senior Vice President, Wells Fargo (Focus: consumer protection)
Ms. Nur Sulyna Abdullah, Chair, APEC Ad Hoc Steering Group on the Internet Economy (Focus: work of APEC)

Follow-up questions by the Moderator to Panelists and panelist discussions

20 minutes Open forum

5 minutes Summary of discussions by the Rapporteur

5 minutes Concluding comments by the Moderator

17:20 – 17:30 CLOSING SESSION

10 minutes Concluding remarks by Dr. Alan Bollard, Executive Director, APEC Secretariat

17:30 End of Roundtable
## Schedule

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>09:20</td>
<td>Assembly for departure from Intercontinental San Francisco. Please assemble near the entrance in the main lobby of the Intercontinental San Francisco Hotel (888 Howard Street, San Francisco). Buses will depart at exactly 9:30am.</td>
</tr>
<tr>
<td>10:30</td>
<td>Arrive at PayPal Corporate Campus, San Jose</td>
</tr>
<tr>
<td>10:30 – 11:45</td>
<td>Tour of PayPal Innovations Showcase and Operations Center</td>
</tr>
<tr>
<td>11:45 - 12:55</td>
<td>Buffet lunch</td>
</tr>
<tr>
<td>13:00 – 17:30</td>
<td>Roundtable</td>
</tr>
<tr>
<td>17:30</td>
<td>Depart from PayPal Corporate Campus, San Jose</td>
</tr>
<tr>
<td>19:00</td>
<td>Arrive at San Francisco InterContinental</td>
</tr>
<tr>
<td>19:00 onward</td>
<td>Free evening</td>
</tr>
</tbody>
</table>

**Dress code: Smart casual**

### Driving directions (for those arriving in their own vehicles)

Park your vehicle at the Overflow Guest Parking area, then proceed directly to the Town Hall Entrance (Building 12) in order to access the Roundtable venue. Those wishing to join the tour of the Innovations Showcase and Operations Center should arrive at the Town Hall Entrance by 10:30am.

**Address:**

Town Hall Entrance, 2161 N 1st St., San Jose

*Please note that no video or photography is allowed in the Command Center and only photos (no video) are allowed in the Showcase.*
Benjamin C. Adams  
*Vice President of Legal, Global Head of Legal and Regulatory Affairs for Sales, Marketing, Corporate Strategy, Business Development and M&A, PayPal*

Ben is Vice President, Legal for PayPal and leads PayPal’s Regional legal teams across the Globe, as well as providing legal support for Strategy, Corporate Development and Business Development. Ben is based in San Jose, CA.

Prior to joining PayPal in late 2015, Ben was Assistant General Counsel for Microsoft Corporation and led the legal support for Microsoft’s consumer segment, including a broad array of devices, services and software. Ben also had a diverse career with Nokia from 2007-14, leading Nokia’s legal teams across South America, North America, and India, as well as running Nokia’s Global Mergers & Acquisitions legal team from 2007 to 2010.

Ben is a graduate of the Georgetown University School of Law and was in private practice with the law firm of Gibson, Dunn & Crutcher LLP having been resident in their Washington D.C, London and NY offices advising primarily on corporate transactional and securities laws.

Ben lives in Los Gatos, CA with his wife and three daughters. He enjoys being outdoors in his spare time and is an avid tennis player, road biker and skier.

Amy Auster  
*Executive Director, Australian Centre for Financial Studies*

Amy Auster is Executive Director of the Australian Centre for Financial Studies and a member of the faculty at Monash Business School in Melbourne. Amy has previously worked as an international economist, strategist and senior executive for ANZ Banking Group in Melbourne as well as for Chase Securities, Merrill Lynch and JP Morgan investment banks in New York. Her research interests include Asia’s economic ascendency; banking and financial markets; investment management and pension finance. She has worked extensively in China, Indonesia, the Philippines and Vietnam.

Amy is a member of the Monash Business School Faculty Executive, the Australian Institute of Superannuation Trustees Policy & Governance Committee, the Sydney for RMB Committee, the Australia China Business Council, the APEC Finance and Economic Working Group and the Australian American Leadership Dialogue. She holds an honours degree in arts from Northwestern University in Chicago, a Master's Degree in Economics and Finance from Columbia University in New York and is a graduate of the Australian Institute of Company Directors.

Dr. Alan Bollard  
*Executive Director, the APEC Secretariat, Singapore*

Dr. Alan Bollard is the Executive Director of the APEC Secretariat based in Singapore, the body that promotes trade, investment and sustainable economic growth in the Asia-Pacific. Dr. Bollard advances APEC’s agenda by executing APEC’s work programs as mandated by Leaders and Ministers.

Prior to joining APEC, Dr. Bollard was the Governor of the Reserve Bank of New Zealand from 2002 to 2012. In that position, he was responsible for monetary policy and bank regulations, helping steer New Zealand through the global financial crisis.

From 1998 to 2002, Dr. Bollard was the Secretary to the New Zealand Treasury. As the government’s principal economic adviser, he managed the Crown’s finances and helped guide economic policy. He has served as New Zealand’s Alternate Governor to the International Monetary Fund, the Asian Development Bank and the World Bank. From 1994 – 2008, he was the Chairman of the New Zealand Commerce Commission. Prior to this from 1987 to 1994 he was Director of the New Zealand Institute of Economic Research.

Dr. Bollard has helped rebuild the famous MONIAC hydraulic model of the British economy. He has also designed a computer simulation game called OIKONOMOS where you play at being Minister of Finance. He wrote a best-selling account of the GFC called "Crisis: One Central Bank Governor and the Global Financial Collapse". More recently he has published a novel entitled ‘The Rough Mechanical’. He is married to venture capitalist Jenny Morel and has 2 sons. Dr. Bollard has a PhD in Economics from the University of Auckland. He has since been awarded several honorary doctorate degrees. In 2012 he was honored as a Companion of the New Zealand Order of Merit.
### Narciso Campos Cuevas

**Assistant Secretary and Head of Banking, Savings and Securities, Ministry of Finance and Public Credit, Mexico**

Narciso Campos Cuevas was appointed Assistant Secretary for Banking, Securities and Savings of the Mexican Ministry of Finance (Secretaría de Hacienda y Crédito Público) on January 1, 2013. In this capacity, Mr. Campos is responsible -among other matters- for the development of public policies and regulation for financial activities and financial institutions. He is a member of the Standing Committee on Assessment of Vulnerabilities of the Financial Stability Board.

Prior to his appointment, Mr. Campos practiced law as a local partner for White & Case in Mexico City, where he worked from 2002 to 2012. His private practice was focused on capital markets, financings, mergers & acquisitions and financial regulation.

Mr. Campos attended the Instituto Tecnológico de Estudios Superiores de Monterrey (ITESM), Campus Monterrey, where he graduated as an Attorney-in-Law in May 2000 and also attended EGADE Business School, where he obtained a degree as Master of Science in Finance in 2002.

---

### Richard Cantor

**Chief Risk Officer, Moody’s Corporation; Chief Credit Officer, Moody’s Investors Service**

Richard Cantor serves as Chief Risk Officer for Moody’s Corporation, and Chief Credit Officer for Moody’s Investors Service. Cantor was appointed Chief Risk Officer in 2009 and in this role leads the firm’s global risk management function. As Chief Credit Officer, a position he has held since 2008, Cantor leads the Credit Strategy and Standards Group, which is responsible for ratings strategy, cross-sector credit research, and ratings methodologies. Cantor was appointed by the U.S. State Department to the Asia-Pacific Economic Cooperation (APEC) Business Advisory Council in 2015.

Cantor joined Moody’s in 1997 as Senior Vice President for the Finance Guarantor Ratings Group at Moody’s Investors Service. In 2001, he became Managing Director of the Credit Policy Research Group at Moody’s Investors Service. Prior to joining Moody’s, Cantor held a variety of positions at the Federal Reserve Bank of New York, including in the Capital Markets Group and the Discount Window, and was an adjunct professor at New York University’s and Columbia University’s business schools. He has also taught Economics at UCLA and Ohio State Universities. Cantor has published numerous articles in academic journals including the Journal of Credit Risk, the Journal of Fixed Income, and the Journal of Banking and Finance.

Cantor holds BA degrees in English and Economics from Tufts University and a PhD in Economics from Johns Hopkins University.

---

### John Edge

**Chairman, Identity Economy Holdings**

Social entrepreneur specializing in financial technology and digital identity, working with international organizations to develop collaborative financial and identity inclusion strategies that enable investment from the private sector, through: (i) establishing sustainable social innovation business models, (ii) enabling interaction between regulators, government and innovators, and (iii) forwarding the agenda for SDG targets 1.4 (Ensure that all men and women, in particular the poor and the vulnerable, have appropriate new technology and financial services, including microfinance) and 16.9 (By 2030, provide legal identity for all, including birth registration).

Technical interests include trusted computing, blockchain and artificial intelligence technologies, allied with the proliferation of mobile devices, which are enabling self-sovereign identity and the emergence of commons money systems.
### Matthew S. Gamser

**CEO, SME Finance Forum, International Finance Corporation**

Matthew Gamser is CEO of the SME Finance Forum, a center for knowledge exchange, good practice promotion and networking managed by IFC for the G-20 countries’ Global Partnership for Financial Inclusion. He has over 35 years experience in private enterprise and financial sector development. He has worked for IFC for 10 years in various positions, including heading the advisory services for the financial sector in East Asia-Pacific (from Hong Kong). Prior to IFC he worked for 25 years in the private sector in management consulting and technology/small scale industry development. He holds A.B. and A.M. degrees from Harvard University, and M.Sc. and D.Phil degrees from Sussex University (UK), where his work focused on the management of technological change.

### Michael Gardner

**Managing Director & Head of Center, Silicon Valley Innovation Center, Client Technology Solutions, BNY Mellon**

Michael Gardner is a managing director and head of the Center at the BNY Mellon Innovation Center, Silicon Valley. Mike is responsible for ensuring access to the best and latest Silicon Valley expertise and technology, to supplement other company innovation centers and technologists around the world. Mike has nearly 30 years of experience in software engineering and executive leadership. At Borland, a well-known programming tools provider, he led teams pushing the envelope of databases, compilers, and Java. He co-founded and ran PeachPit Press, an early innovator in the desktop publishing revolution. At Lutris Technologies, he ran a large software engineering consulting practice, and later shipped one of the industry’s first application servers and helped pioneer a commercial business model based on publishing open source software. Mike ran the Search engineering teams at Ebay and ran a very large codebase conversion program. As the VP of Engineering at Apigee he directed Engineering, Operations, Support, built the Apigee cloud, and helped enterprise customers with digital transformations.

### Karen Gifford

**Special Advisor for Global Regulatory Affairs, Ripple**

Karen Gifford is Special Advisor for Global Regulatory Affairs for Ripple. Previously, Ms. Gifford worked as an attorney in the private sector and at the Federal Reserve Bank of New York, where she was Counsel and Officer in the Litigation and Enforcement Group. Her work at the New York Fed included the successful defense of a claim by the Central Bank of Iran arising out of the hostage crisis for over $1 billion, and co-heading an investigation into misconduct in the sales and trading of complex leveraged derivatives at Bankers Trust. Later, she was a Senior Director at Promontory Financial Group, where she advised global banks and financial companies on regulatory issues and conducted investigations. She holds a J.D. from Yale Law School and an A.B. from Vassar College.
| Karim Gillani |
| Director, Strategic Initiatives and Growth for Remittances |

Karim leads Strategy and Growth for Xoom. He previously led Xoom’s Corporate Development activities prior to their acquisition by PayPal in November 2015. Karim’s background is in cross-border remittances, mobile payments, commerce and telecom infrastructure. Prior to Xoom, Karim led all M&A and Strategic Investments for BlackBerry in Silicon Valley, and led the company’s NFC payments initiatives. He also spent several years working for Redknee in the UK where he designed network infrastructure for mobile carriers in East Africa and Western Europe, including mobile money solutions. Karim holds an Engineering degree from the University of Waterloo, a Masters degree in Finance from the University of London and a Masters degree in Law from the University of Toronto.

| Menekse Gencer |
| Payments Leader, FinTech Practice, PwC |

Menekse is the Payments Leader for PwC’s FinTech practice and formerly Head of PayPal’s mobile business development efforts for North America. Her areas of specialty include mobile finance and financial inclusion in emerging markets and the intersections of mobile finance with health, agriculture, and off-grid energy. She has over 22 years of experience in the High-Tech and FinTech industries. She has degrees from Wharton M.B.A. in Strategic Management and Harvard B.A. in Economics. 

Honors and Distinctions
- Wrote the business plan for bKash, fastest growing mobile money service worldwide
- Authored World Economic Report on the intersections of mobile finance and health which was distributed at Davos and referenced during keynote speech
- Published in multiple articles around mobile payments, financial inclusion, and impact on GDP of emerging markets in Innovations Magazine, MIT Press
- Invited and participated in World Economic Forum as one of two mobile finance specialists
- Bill and Melinda Gates Technology Fellow
- Invited and Presented to State Department on Mobile Finance and Food Security

| Hu Liang |
| Senior Vice President and Head, Emerging Technology Center, State Street |

Hu Liang is a Senior Vice President and head of the Emerging Technology Center, a new corporate unit focused on accelerating the bank’s adoption of emerging technologies through prototyping and experimentation. Hu joined State Street in 2007 through the acquisition of Currenex, a Bay Area based financial technology company that developed the first large scale HFT currency trading platform. He spent 2011 through 2015 in State Street’s Asia headquarter in Hong Kong running State Street’s electronic trading platform and data & analytics businesses. Before joining Currenex, Hu started his own company, Forion, focused on managed authentication and authorization services for the Application Service Provider industry. He started his career doing software research at IBM’s Almaden Research Center and consulted for a boutique management consulting firm focused on Internet security services. Hu has a BS in Electrical Engineering from Rutgers University and an MBA from the Haas School of Business, UC Berkeley.
### Dr. Peter Lovelock

*Director and co-Founder, Technology Research Project Corporate (TRPC)*

Peter is Director and co-Founder, Technology Research Project Corporate (TRPC), an IT and telecommunication-based think-tank with offices in Singapore, Hong Kong and China. The TRPC provides in-depth research and consulting services to a variety of companies across a range of sectors, as well as to multilateral institutions such as the World Bank, the IFC, the ITU, the ADB, ASEAN and APEC, and for regulators throughout the region. He is a strategic advisor to ADB on financial technology development, as well as a senior advisor to PECC on the current Ad Hoc Steering Committee on the Internet Economy initiative, and sits on the board of the International Institute of Communications (IIC). TRPC provides Executive Director and Secretariat support to the Asia Cloud Computing Association (ACCA) and the Asia Pacific Spectrum Innovation Group (APSIG), among others. Between 1999 and 2004 Peter built and ran China's leading IT research consultancy. Prior to that, Peter worked as a senior policy analyst at the ITU in Geneva.

### Julius Caesar Parreñas

*Coordinator, Asia-Pacific Financial Forum; Senior Advisor, Nomura*

Dr. Julius Caesar Parreñas is Senior Advisor at Nomura. He coordinates the Finance and Economics Working Group of the APEC Business Advisory Council (ABAC), the Asia-Pacific Financial Forum (APFF) and the Asia-Pacific Infrastructure Partnership (APIP). He represents ABAC in the APEC Finance Ministers’ Process. From 2009 to 2014, he was Advisor on International Affairs of the Bank of Tokyo-Mitsubishi UFJ, Ltd and the Institute for International Monetary Affairs. From 1998 to 2009, Dr. Parreñas was Senior Advisor to the Chairman of Chinatrust Financial Holding Co., Ltd and alternate ABAC member from 2000 to 2009. He also advised several international, public and private institutions and companies from Asia, Europe and America. He received his Ph.D., *magna cum laude*, from the Ludwig Maximilian University in Munich, Germany in 1988. He has written over 100 publications on international finance, economics and trade.

### Nur Sulyna Abdullah

*Chief Officer, Corporate Strategy, Malaysian Communications and Multimedia Commission; and Chair, APEC Ad Hoc Steering Group on the Internet Economy*

Sulyna is currently responsible for the Corporate Strategy portfolio of the Malaysian Communications and Multimedia Commission. Under this portfolio, she oversees Legal and Governance, Strategy and Policy, International, Strategic Communications and the Commission Secretariat, which includes Cabinet and Parliamentary Affairs. She is a lawyer by training and holds an LL.B (Hons.) from the University of London. Sulyna is an Advocate and Solicitor of the Malaysian Bar and was in practice for a few years before pursuing a career in communications. She spent four years in Grey Worldwide as a public affairs and public relations consultant focusing in ICT and fast moving consumer goods. She joined the Industry Policy and Regulation Division of the MCMC in 2000 and has been at the MCMC ever since. Sulyna was made MCMC’s Head of International Affairs in 2001 and has held various positions representing Malaysia on the international front.
Hiroyuki Suzuki  
*Chair, ABAC Finance and Economics Working Group; Chair Asia-Pacific Financial Forum; and Director and Board Member, Nomura Holdings, Inc.*  

Mr. Suzuki first joined Nomura in 1982 and has over 30 years of industry experience. Over the years, Mr. Suzuki has accumulated his experience in investment banking division as well as several corporate control functions, including Corporate Planning. In April 2005, Mr. Suzuki became Senior Managing Director of Investment Banking and promoted to Joint Head of Global Investment Banking in April 2010. His global vision and commitments to international business have been leading Nomura to go through significant advance in terms of Asian and Emerging Market strategies in recent years. Mr. Suzuki engaged in Nomura’s acquisition of parts of the former Lehman Brothers as Head of Asia Headquarters Transition Group, October-November 2008. In July 2012, he became the head of Corporate Division, and elected as a Director, Member of the Board of Nomura Holdings, Inc. in June 2013. Mr. Suzuki holds a BA degree in Law from the University of Tokyo and a LL.M. from the New York University School of Law. He worked for Cravath, Swain & Moore in New York after graduation before rejoining Nomura in 1988. He is an alumnus of Eisenhower Fellowships, participating in its 1991 Multi Nation Program as a representative from Japan.

Victoria Treyger  
*Chief Revenue and Marketing Officer, Kabbage*  

Victoria is passionate about building great brands and scaling revenues for revolutionary companies through innovative sales and marketing. At Kabbage, she leads the sales and marketing teams and is responsible for growing the company's revenue and building the Kabbage brand. She joined Kabbage in 2012 and has helped scale the company through triple digit growth for three years in a row. Kabbage as the leader in technology and data driven lending, a 2 time winner of Forbes Top 100 Most Promising Companies, and #36 on Inc. 500 Fastest Growing Companies List. Prior to Kabbage, Victoria was the CMO of RingCentral, and CMO of Travelocity North America. Victoria also held senior marketing and product roles at American Express and Amazon.com. Victoria and her team received the Bronze Effie Award for Advertising Effectiveness for the Travelocity Gnome Adventures Campaign. Victoria was also selected by Advertising Age as the new breed of data driven marketers, and is a PR Tech Award Honoree for innovative uses of PR to build brands. She serves on the advisory boards of several high growth companies including ZocDoc, Visual.ly, and Hampton Creek, and is active in the community in her role on the Board of the Boys and Girls Club. Victoria received her MBA from the Harvard Business School, and her undergraduate degree in International Studies with honors from the University of Washington.

Gerald Tsai  
*Director of Applications and Enforcement, Financial Institution Supervision and Credit Division, Federal Reserve Bank of San Francisco*  

Gerry Tsai is Director of Applications and Enforcement in the Financial Institution Supervision and Credit Division of the Federal Reserve Bank of San Francisco. In this capacity, he oversees a team which reviews regulatory applications by banking institutions and initiates and monitors enforcement actions as appropriate. Mr. Tsai is also organizing a new FinTech section at the Reserve Bank that will focus on better understanding the impacts, opportunities and regulatory questions posed by the industry. Mr. Tsai previously served as both Corporate Secretary and Associate General Counsel at the Reserve Bank. Before joining the Reserve Bank, Mr. Tsai was vice president and counsel at a large financial institution in Los Angeles, and was an attorney with the Federal Reserve Board in Washington, D.C. Mr. Tsai graduated from Johns Hopkins University and Boston University School of Law; he is admitted to the bar in California and Massachusetts.
**Graham Warner**  
*Head, Product Development Americas, Global Transaction Banking, Deutsche Bank*

Graham Warner has a passion for seeking out and solving market problems, which has been the hallmark of his career. At Deutsche Bank, Graham serves as the Head of Product Development Americas. In this capacity, he leads a product management and marketing organization that provides Transaction Banking solutions to corporate and financial institution clients. Previously Graham was the Global Head of Online & FX Product Management as well as Americas Region Head of Component Products.

Prior to joining Deutsche Bank, Graham spent eight years at Citigroup as a Vice President in various roles within the Transaction Services, Commercial Banking and Private Wealth Management divisions based in the United States, United Kingdom and Hong Kong. He managed complex global products and operations focusing on strategic development and operational excellence.

Graham holds a BS & MS in Information Management from Syracuse University. He is currently pursuing an Executive MBA at MIT.

**Andres Wolberg-Stok**  
*Director, Citi FinTech*

Andres is a director at Citi FinTech, a unit created recently to build the bank of tomorrow on a mobile-centric model. He previously headed a global team responsible for Citi’s innovation in digital platforms and advanced customer features. He joined from an international personal-finance startup and has served in a variety of digital and strategy roles since then, first for Citi Latin America, then for Citi’s U.S. consumer businesses, and, since 2012, globally.

In 2015, Andres led the teams that made Citi the world’s first bank with an Apple Watch app in 2015.

Before becoming a banker, Andres was a foreign correspondent and international news executive. He spent his time with heads of state and ministers on three continents; had tea with mass-murderer military dictators; was driven, blindfolded and at gunpoint, around the capital of Paraguay after midnight; and raced in a car at 120 mph along the edge of a minefield in Croatia. He finds most days in banking very manageable.

**Bing Xiao**  
*Senior Vice President and Head, Wells Fargo Small Business Strategy and Business Initiatives*

Dr. Xiao served various management positions since he joined Wells Fargo in 1997. Prior to his current position, he was Head of Consumer Home Equity Marketing (1997-1999), Head of Small Business Real Estate and Equipment Finance (1999-2004), and Head of Business Direct International Expansion (2004-2008). Dr. Xiao is an expert in banking strategy, small business lending, and financial technology innovation. He has been invited to speak in many banking seminars and conferences.

Before joining Wells Fargo, Dr. Xiao was Head of Analysis and Modeling at Countrywide Home Loans. He also served as a senior analyst and the Quantitative Analysis Manager at Quantum Consulting Inc.

Dr. Xiao holds a bachelor’s degree in mathematics from Fudan University in Shanghai and a Ph.D. degree in mathematics from University of California at San Diego.
Asia-Pacific Economic Cooperation (APEC)
The Asia-Pacific Economic Cooperation (APEC) is a regional economic forum established in 1989 to leverage the growing interdependence of the Asia-Pacific. APEC's 21 members aim to create greater prosperity for the people of the region by promoting balanced, inclusive, sustainable, innovative and secure growth and by accelerating regional economic integration.

APEC's 21 member economies are Australia; Brunei Darussalam; Canada; Chile; People's Republic of China; Hong Kong, China; Indonesia; Japan; Republic of Korea; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; The Philippines; The Russian Federation; Singapore; Chinese Taipei; Thailand; United States of America; Viet Nam.

APEC ensures that goods, services, investment and people move easily across borders. Members facilitate this trade through faster customs procedures at borders; more favorable business climates behind the border; and aligning regulations and standards across the region. APEC works to help all residents of the Asia-Pacific participate in the growing economy. The forum adapts to allow members to deal with important new challenges to the region’s economic well-being.

http://www.apec.org/

APEC Business Advisory Council (ABAC)
The APEC Business Advisory Council (ABAC) was created by the APEC Economic Leaders in November 1995 to provide advice on the implementation of the Osaka Action Agenda and on other specific business sector priorities, and to respond when the various APEC fora request information about business-related issues or to provide the business perspective on specific areas of cooperation.

ABAC comprises of up to three members of the private sector from each economy. ABAC members are appointed by their respective Leaders, and represent a range of business sectors, including small and medium enterprises. The economy determines the term of membership of each appointee as well as its own administrative arrangements and staff support.

The ABAC International Secretariat based in Manila, the Philippines serves all members and all economies and maintains a website. Funding is provided through a system of annual dues, which are structured to reflect the size of each economy, following the APEC formula.


Asia-Pacific Financial Forum (APFF)
The Asia-Pacific Financial Forum (APFF), a platform for public-private collaboration to develop robust and integrated financial markets in the region, was proposed by ABAC and adopted by the APEC Finance Ministers at their 2013 annual meeting in Bali. It pursues undertakings in key areas of financial markets that are critical to the region’s economic aspirations: (a) lending infrastructure; (b) trade and supply chain finance; (c) insurance and retirement income; (d) financial market infrastructure and cross-border practices; (e) capital markets; and (f) linkages and cross-border issues.

The APFF work program is structured around two major clusters. The first deals with issues related to the access to financial services of Micro-, Small and Medium Enterprises (MSMEs), which is a priority issue in many APEC member economies. The second deals with the development of deep, liquid and integrated financial markets, which is important for a variety of reasons, including financial stability, improved availability and lower costs of financing, more efficient intermediation of the region’s savings into investments, greater capacity to finance infrastructure, growth of the region’s financial sector and better investment opportunities.

https://www.abaconline.org/v4/content.php?ContentID=22611855

Roundtable Host
PayPal

Founded in 1998, PayPal continues to be at the forefront of the digital payments revolution. In 2015, 28% of the 4.9 billion payments PayPal processed were made on a mobile device. PayPal gives people better ways to connect to their money and to each other, helping them safely access and move their money and offering a choice of how they would like to pay or be paid.

With 179 million active customer accounts, PayPal has created an open and secure payments ecosystem that people and businesses choose to securely transact with each other online, in stores and on mobile devices. PayPal is a truly global payments platform that is available to people in more than 200 markets, allowing customers to get paid in more than 100 currencies, withdraw funds to their bank accounts in 57 currencies and hold balances in their PayPal accounts in 26 currencies.

http://www.paypal.com/