

**WhartonReg@Tech:
Perspectives on Regulatory Approaches to Token Offerings**

Agenda

Friday, September 15, 2017	
as of 5.30pm	Arrival of attendees
6.00pm	Get-together with welcoming address: [Kevin Werbach?]
7.00pm	Dinner
Saturday, September 16, 2017	
8.30am-9.00am	Arrival of attendees and continental breakfast
9:00am-9:30am	Welcome and Introductions [Bill Laufer] Workshop goals [Kevin Werbach]
9.30am-9.50am	Overview of current market developments [Emma Channing]
9.50am-11:00am	<p>Session I: Current US regulatory approach</p> <ul style="list-style-type: none"> • Moderator: [Marco Santori or Lee A. Schneider?] • Topics <ul style="list-style-type: none"> ○ Who are the relevant actors? ○ Current status from the government and industry perspective following the SEC DAO investigation. ○ Possible “regulatory stack” ○ Impact of different types of tokens and issuance structures on regulatory qualifications ○ Questions around regulated entities, liability and enforcement in decentralized ecosystems
11:00-11:15am	Coffee Break
11:15-12:30pm	<p>Session II: current international regulatory approaches</p> <ul style="list-style-type: none"> • International introductory reports <ul style="list-style-type: none"> ○ Germany: Dr. Nina Siedler [potential key note] ○ Gibraltar: ○ Liechtenstein: ○ Luxembourg: ○ Singapore: ○ Switzerland: ○ UK: ○ [Austria?] • Discussion: comparison of approaches and how market participants evaluate the different jurisdictions [Moderator?]

12:30pm-2.00pm	Lunch break
2:00-3:15pm	<p>Session III: Self-Regulatory and Governance Mechanisms</p> <ul style="list-style-type: none"> • Description of private initiatives such as the Blockchain Token Securities Law Framework and the SAFT • Role of self-regulation and co-regulation in this space • Organization of offering entities (foundations, etc.) • Governance processes, such as structure of offerings and disclosure of disposition of token sale proceeds
3:15pm-3:30pm	Coffee Break
3.30pm-4.45pm	<p>Session IV: Prospective regulatory frameworks</p> <ul style="list-style-type: none"> • What are the most positive steps regulators could take? What are the most positive steps token sellers (and other market participants) could take? • Potential harms from no regulation vs. potential harms from excessive regulation, and possible approaches to a balanced regulatory framework • Benefit of “certified best practices” and safe harbor approaches?
4.45pm-6.00pm	<p>Session V: Cross-jurisdictional alignment and enforcement</p> <ul style="list-style-type: none"> • Moderator: [William Laufer] • Race to the top vs. race to the bottom • Value of harmonization vs. value of experimentation and international variation • Cross-border enforcement procedures
7.30pm	Dinner
Sunday, September 17, 2017	
9.00am-9:30am	Breakfast
9:30am-11:00am	<p>Session VI: Lessons Learned</p> <ul style="list-style-type: none"> • Each participant to identify one key takeaway from the previous day’s sessions • Open discussion on remaining challenges and next steps
11:00am-11:30am	<p>Wrap-up and closing notes</p> <ul style="list-style-type: none"> • Feedback on the event • Input for future RegTech@Wharton topics, or follow-up on the token offering issues specific