

Good Morning. I'm Tim Ryan, President and CEO of SIFMA and I want to welcome you to SIFMA's Regulatory Reform Summit.

I'd also like to thank Bloomberg for sponsoring this morning's General Session.

Later today, the Senate will pass historic financial regulatory reform legislation, sending it to President Obama's desk for his signature.

This marks an important step forward for America's economy. We believe a number of key provisions in the legislation—such as the creation of a new systemic risk council, resolution authority, fiduciary standard of care and added regulatory transparency—will restore confidence and much needed stability to the markets and modernize our regulatory structure.

Our goal has been, and will continue to be, working to ensure financing and the availability of capital to support innovation in American, strengthen our economy and create jobs and we will do so within the new framework that will be voted on today by the Senate.

Throughout this process, our industry has openly acknowledged and supported the need to change the way we do business. Many in our industry have already made changes and we are prepared to make more changes in the wake of the legislation's enactment.

As we prepare to make these changes, the complicated, multi-year process of actually making the rules that will reshape our industry will begin.

All told, the Dodd-Frank Wall Street Reform and Consumer Protection Act requires over 250 rulemakings, studies and other regulatory actions to be completed by over a dozen regulatory agencies, including the newly established Financial Stability Oversight Council and the Bureau of Consumer Financial Protection. And for a complete list of all the requirements in the Dodd-Frank Act, you can visit our website at www.sifma.org.

Ensuring effective implementation and compliance will require an expansive effort for both regulators and the industry itself. As part of that process, our industry will also work hard to communicate what these changes will mean for the American families, investors and businesses who are our clients.

But first, we need to understand the details of this legislation, and start to build consensus on what these reforms will mean for all parts of the industry—from Wall Street traders to Main Street financial advisors.

And so today we've gathered together regulators, industry representatives and legal experts to do just that.

This morning, you'll hear from a number of regulators who will talk about the issues they intend to focus on as the rulemaking process begins. You'll also hear from industry and legal experts who'll provide an overview of the legislation and implications of the Dodd-Frank bill for America's financial markets.

This afternoon, we'll separate into four break-out sessions in which industry representatives will focus on four specific areas of the legislation: systemic risk and resolution authority, securitization, derivatives and investor protection.

It's our goal that at the end of the day today we will have both answered a number of important questions and identified many of the additional questions that will need to be discussed and debated throughout the rulemaking process.

So let's get started.

To begin today's program, I would like to introduce Deputy Treasury Secretary Neal Wolin. He was at the heart of the reform debate, working closely with Secretary Geithner in advancing responsible reforms to our nation's financial regulatory structure. Prior to being confirmed in May 2009, he served as Deputy Assistant to the President and Deputy Counsel to the President for Economic Policy.

Before joining the Administration, Neal was President and Chief Operating Officer for the property and casualty insurance companies of The Hartford Financial Services Group. He served as Executive Vice President and General Counsel of The Hartford from 2001 to 2007, overseeing the company's law, government affairs, communications, marketing and tax functions.

From 1999 to 2001, Neal served as General Counsel at the Treasury Department after four years as Deputy General Counsel. He also held positions in the Clinton White House, specifically as Deputy Legal Advisor to the National Security Council and Executive Assistant to the National Security Advisor.

Beyond his time in government, Neal practiced law at Wilmer, Cutler and Pickering in Washington DC and also served on the boards of Appleseed, the RAND Corporation's Institute for Civil Justice and the International Center for Research on Women. Neal is also a member of the Council on Foreign Relations.

Neal is with us this morning to lay out the path forward from the Administration's perspective.

Ladies and Gentlemen, will you please welcome Neal Wolin.