



**SPECIALIZATION,  
DIVERSIFICATION  
AND THE  
STRUCTURE  
OF THE  
FINANCIAL  
SYSTEM**



The Impact of  
Technological  
Change and  
Regulatory  
R e f o r m

A conference  
sponsored by  
the federal  
Reserve Bank  
of New York  
Friday, June 9,  
2 0 0 0



A variety of forces are combining to reshape the financial services industry as we head into the new millennium. Rapid technological change, financial modernization legislation removing long-standing barriers to alliances combining banking, securities, and insurance activities, and innovations in the design and distribution of financial products and services have all influenced the strategies adopted by financial institutions as they plan for future profitability and growth.

This conference will bring together banking, securities, and insurance industry participants, economists, industry analysts, risk managers, and supervisors to examine the implications of divergent corporate strategies towards specialization and diversification. Participants will discuss the forces influencing financial institutions, the risks and rewards of various corporate strategies, and the issues raised for supervisors and risk managers.

**9:00 - 9:15**

**Welcome and Introductory Remarks**

**Jamie B. Stewart, Jr.**

*First Vice President, Federal Reserve Bank of New York*

**9:15 - 10:45      Session One**

**Banking and Securities and Insurance:  
Economists' Views of the Synergies**

**Anthony Santomero**

*Wharton Financial Institutions Center, University of Pennsylvania*

“The Determinants of Success in the New Financial Services Environment”

**Randall Kroszner**

*Graduate School of Business, University of Chicago*

“The Economics and Politics of Financial Modernization”

**Cara Lown, Carol Osler, Philip Strahan and Amir Sufi**

*Federal Reserve Bank of New York*

“The Changing Landscape of Financial Services: What Lies Ahead?”

Discussant: **Christopher Mahoney**

*Group Managing Director, Moody's Investors Service*

**10:45 - 11:15      Break**

**11:15 - 12:00 Special Technology Address**

**Denis O'Leary**

*Executive Vice President, Chase Manhattan Bank*

**12:00 - 12:45 Session Two**  
**Technology: Driving Specialization or Enabling Diversification (or Both)?**

**Till Guldemann**

*Senior Vice President, SunGard Data Systems*

**Jim Marks**

*Director, Credit Suisse First Boston*

**12:45 - 2:15 Lunch**  
**Keynote Speaker**

**Tom de Swaan**

*Member of the Managing Board, ABN Amro Bank N.V.*

**2:15 - 3:45 Session Three**  
**Why We Do What We Do: The Views of Bankers, Insurers, and Securities Firms on Specialization and Diversification**

Panelists include:

**Richard Heckinger**

*Senior Vice President, State Street Bank*

**Tony Candito**

*President and Chief Information Officer, NEF Information Services*

**3:45 - 4:00 Break**

**4:00 - 5:15 Session Four**  
**The Changing Financial Structure: Challenges for Supervisors and Risk Managers**

**Petros Sabatacakis**

*Senior Risk Officer, Citigroup*

**Leslie Rahl**

*President, Capital Markets Risk Advisors*

**William Rutledge**

*Executive Vice President and Head of Bank Supervision  
Federal Reserve Bank of New York*

**For More Information, Please Contact**

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**Hotel Registration**

We have reserved a block of rooms at the Club Quarters (52 William Street in lower Manhattan) for the night of June 8. The rate for a single room is \$145, plus state and local tax. If you will require a hotel reservation, please send us this form by May 5, 2000. If you have questions, please call Linda Cimini at 212-720-1750. We will send you information regarding hotel confirmation after May 11.

**SPECIALIZATION, DIVERSIFICATION AND THE  
STRUCTURE OF THE FINANCIAL SYSTEM**

The Impact of Technological change and regulatory reform

**REGISTRATION FORM**

Please send or fax your registration by May 5, 2000

Name .....  
Title .....  
Affiliation.....  
Address .....  
City ..... State ..... Zip.....  
Phone number(s) .....  
fax number .....  
Email address .....

**Hotel Registration**

I will need a reservation for the night of June 8.

*Send or fax this form to:*

Linda Cimini, Banking Studies Function, Federal Reserve Bank of New York,  
33 Liberty Street, New York, NY 10045. Fax: 212-720-8363.