

PANELIST BIOGRAPHIES

Panel Discussion Regarding Ethical Artificial Intelligence and “RoboAdviser” Fiduciary Responsibilities

This panel will focus on the ethical issues and fiduciary responsibilities related to the use of artificial intelligence (AI) in the development and application of roboadvising techniques. It will attempt to provide an overview of the current state of roboadvising, focus on algorithms, analyze the tradeoffs between AI-powered advice vs. personal recommendations, explain the jargon, potential bias, and blindspots around roboadvice, and review what is happening in the larger related space. Additionally, the panel will explore what constitutes “advice” in this quickly-advancing age.

SEC Investor Advisory Committee | March 10, 2022 Meeting

Moderators:



Paul Sommerstad

Partner
Cerity Partners

Paul Sommerstad is a Partner in the Cerity Partner’s Retirement Plan Services Group. He has more than 15 years of experience in the retirement plan industry and specializes in helping organizations understand how plan design can improve their employees’ ability to successfully retire and how proper governance can limit personal fiduciary liability. Paul has worked with a variety of public, private and nonprofit organizations providing them with proven strategies that have resulted in improved outcomes for thousands of retirement plan participants. He is an ardent researcher of behavioral economics and prides himself in using plain language to help plan committees and participants accomplish their goals and objectives.

Prior to joining Cerity Partners, Paul was a Senior ERISA Consultant with Blue Prairie Group where his expertise in vendor negotiations resulted in lower total plan and administrative costs and improved service levels for institutional clients of all sizes. Paul earned a Bachelor of Arts degree in Financial Management from the University of St. Thomas – Opus School of Business. He also holds the Accredited Investment Fiduciary (AIF®), Certified Behavioral Finance Analyst (CBFA) and Qualified Plan Financial Consultant (QPFC) designations.

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Panelists

(alphabetical, by last, name)



Tamra Tyree Moore
Partner
King & Spalding LLP

Tamra Moore is a partner in the Government Matters practice at King & Spalding, where she focuses on government-facing litigation and investigations and regulatory counseling utilizing the skills and experiences that she gained in the public and private sector. This includes her recent experience as corporate counsel for litigation at Northrop Grumman, where she managed all facets of a diverse docket of complex litigation and other disputes and advised company leadership on risks associated with prosecuting and defending bid protests before the U.S. Government Accountability Office and Court of Federal Claims. Tamra also worked closely with a cross-functional team of engineers and data scientists to develop and operationalize an artificial intelligence (AI) governance framework for the corporate enterprise.

She also spent more than a decade as a senior counsel at the U.S. Department of Justice’s Civil Division, Federal Programs Branch, where she defended the United States and its federal agencies in challenges to federal regulations, policies, and programs of significant, nationwide import involving a wide range of regulated industries including, among others, consumer financial services, healthcare and life sciences. Tamra also served as senior counsel at the Consumer Financial Protection Bureau and as staff attorney at the Federal Trade Commission’s Bureau of Consumer Protection.

Prior to her government service, Tamra practiced in the private sector, and began her legal career with two federal clerkships for Chief Judge Roger L. Gregory of the U.S. Court of Appeals for the Fourth Circuit as well as for Judge Ronald R. Lagueux of the U.S. District Court for the District of Rhode Island. She received her JD from Boston College Law School and her undergraduate degree from Brown University.



Melissa Nysewander, PhD
Workplace Investing Artificial Intelligence Center of Excellence Leader
Fidelity Investments

Melissa Nysewander, PhD is a data science leader in financial services, with a background in traditional science, advanced analytics, machine learning, and technical computing solutions. She is a frequent invited speaker and panelist on subjects such as People Analytics, Data Science Careers, FinTech, Bias in AI, and Open Data. She currently leads the Artificial Intelligence Center of Excellence in Fidelity Investment’s Workplace Investing division, the division which provides a broad range of integrated financial, health, and benefits solutions to over 25k clients. Her mission is for the center of excellence to be a modern organization that delivers AI solutions and insights that improve the

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client, participant and associate experience, via enhanced personalization, increased efficiency and better customer service.

Previously, Dr. Nysewander was Head of Data Science on the People Analytics team in Fidelity's Human Resources organization. There, she led a team of data scientists to develop solutions and insights to better understand and improve the associate experience across the full employee lifecycle, using techniques such as advanced statistical modeling, machine learning, and natural language processing.

Before she was a data scientist, she was a real scientist with a PhD in Physics from UNC Chapel Hill and has worked in both astronomy and environmental science.



Julie Varga

Vice President, Product and Investment Specialist
Morningstar Investment Management LLC

Julie Varga is Vice President, Product and Investment Specialist within Morningstar's Investment Management division. She works with a team of investment, client service, and sales professionals to develop business and client strategy in the defined contribution plan sponsor marketplace and acts as a subject matter expert for the managed accounts and target-date solutions.

In her previous role as Vice President of Client Solutions, Varga was responsible for managing strategic client relationships within the retirement solutions group of the Morningstar Investment Management group. She focused on broadening key relationships, developing customized solutions for clients and strategic planning based on the needs of the marketplace. In addition, Varga acted as a lead solution specialist by providing direction to our sales team throughout the sales process as well as assisting our marketing team in better understanding client feedback, developing marketing strategies to drive sales, and building awareness.

Prior to that, Varga was the lead project manager for Morningstar® Retirement Manager, responsible for building out Morningstar's managed accounts solution.

Varga holds a bachelor's degree in mathematical economics from the University of Michigan.



Miriam Vogel

President and CEO
EqualAI

Miriam Vogel is the President and CEO of EqualAI, a non-profit launched by Arianna Huffington, Robert LoCasio and others to reduce the infusion of unconscious bias in Artificial Intelligence (AI) systems. She also serves as a

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Senior Advisor to WestExec Advisors, LLC and teaches Technology Law and Policy at Georgetown Law.

Previously, Ms. Vogel practiced as an in-house attorney and a Senior Executive (SES) in government with a successful track record in leading high-profile, complex strategic initiatives, involving both internal and external stakeholders. Her deep knowledge and experience with bias in Artificial Intelligence, intellectual property law, budget management and technology policy positions her well to address the challenges of the future.

Ms. Vogel holds a Juris Doctorate from Georgetown University Law Center and a Bachelor of Arts in History from the University of Michigan.

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Panel Discussion regarding Cybersecurity

This panel will focus on the growing importance of cybersecurity, and the growing role it is playing as investors try to understand a company's risk profile. The speakers will provide an overview of the cybersecurity landscape, the impacts of attacks, and a review of current disclosure requirements and the information being provided to investors. Additionally, we will discuss what investors want to know and specific suggestions as to how current disclosure requirements could be changed to better ensure that investors are provided more relevant information without compromising the company's approach to security.

SEC Investor Advisory Committee | March 10, 2022 Meeting

Moderators:



Cambria Allen-Ratzlaff

Corporate Governance Director
UAW Retiree Medical Benefits Trust

Cambria Allen-Ratzlaff is Corporate Governance Director of the \$61 billion UAW Retiree Medical Benefits Trust, the largest non-governmental purchaser of retiree health care benefits in the United States. Cambria's responsibilities at the Trust include engagement strategy development and execution, and oversight and implementation of the Trust's global proxy voting compliance program.

Cambria's work spans a wide range of topics in corporate governance and sustainable investment, include board structure and accountability, executive compensation incentives and alignment, governance risk management and mitigation, shareholder rights, the role of transparency and accountability in ensuring efficacy and efficiency in the capital markets, and the relationship between public policy and value creation. Since 2013, Cambria has led the Human Capital Management Coalition, a cooperative effort among a group of 35 institutional investors representing over \$6.6 trillion in assets to elevate effective human capital management as a critical driver of long-term shareholder value.

Cambria is a member of the National Association of Corporate Directors and the Detroit Chapter of the Society for Corporate Governance. In 2016, Cambria was named a Rising Star of Corporate Governance by the Millstein Center for Global Markets and Corporate Ownership at Columbia Law School. Cambria previously served as an Officer on the Council of Institutional Investors board of directors.

Cambria joined the Trust in 2011 after serving as Senior Corporate Governance Analyst for the Office of Connecticut State Treasurer Denise L. Nappier and an Analyst for the Council of Institutional Investors. Cambria received her A.B. in Political Science from Bryn Mawr College in Bryn Mawr, Pennsylvania and her M.A. in Public Policy from Trinity College in Hartford, Connecticut.

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Brian A. Hellmer, CFA, CIPM

Chief Investment Officer, Global Public Market Strategies
State of Wisconsin Investment Board (SWIB)

Brian A. Hellmer, CFA, CIPM is currently the Managing Director of Global Public Market Strategies at SWIB. In this role, Mr. Hellmer oversees the agency's internal public market strategy teams that collectively run over \$60 billion. Mr. Hellmer is also a member of SWIB's asset review group, which helps monitor the pension plan's asset allocation and risk exposure as market conditions evolve. His previous role at SWIB was as Managing Director of Public Equities, which he held from 2016-2019. Mr. Hellmer participates in roundtables or as a keynote speaker at industry conferences, including recent appearances at the World Pension Summit and the Pacific Pension Institute Roundtable.

Prior to his role at SWIB, Mr. Hellmer was the Director of the Hawk Center for Applied Security Analysis at the University of Wisconsin-Madison's School of Business. As part of that role, Mr. Hellmer taught the capstone class for future professional investors where MBA students manage over \$50 million. He also oversaw all of the Center's operations, including admissions, fundraising, curriculum development and the rest of the center's teaching staff. From 1996 to 2009, Mr. Hellmer was a Senior Portfolio Manager and Director of Research at Northern Capital Management, an employee owned high-net worth and institutional investment manager located in Madison, Wisconsin. During his tenure, Mr. Hellmer was co-portfolio manager of a growth fund that was named the Lipper's "Growth Fund of the Year" in 2000. Prior to his work at Northern Capital, Mr. Hellmer worked for Bank of America's investment subsidiary in Boston and Hartford as both an analyst and investment strategist. During his time at Bank of America, Mr. Hellmer covered various industries such as Retail, Media & Entertainment, Restaurants, Medical Devices and Financial Services.

Mr. Hellmer is a Chartered Financial Analyst and holds a Certificate in Investment Performance Measurement from CFA Institute. He serves on the Board of CFA Society of Madison and is a past President. In addition to his work for the CFA Society, Mr. Hellmer has served on numerous nonprofit boards and has been active in promoting increased financial literacy. As part of those efforts, he served as the financial consultant to the animated children's series "Secret Millionaire's Club" featuring Warren Buffett.

Mr. Hellmer has both a Bachelor of Business Administration and Master of Science degree in finance from University of Wisconsin-Madison's Wisconsin School of Business and is an alumnus of the school's Applied Security Analysis Program.

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Keith Cassidy

Associate Director, Technology Controls Program
Division of Examinations
U.S. Securities and Exchange Commission

Keith Cassidy is an Associate Director in the Securities and Exchange Commission's (SEC) Division of Examinations and the head of Technology Controls Program (TCP). In this role, Mr. Cassidy oversees a staff of technologists and attorneys responsible for conducting examinations of entities subject to Regulation Systems Compliance and Integrity (SCI), and providing technical assistance to the other national exam programs on technology related issues. His staff also administers the SEC's CyberWatch program, which is the primary intake point for information filed under Regulation SCI and the operations center for incident response.

Before joining Examinations, Mr. Cassidy was the Director of the SEC's Office of Legislative and Intergovernmental Affairs, where he worked directly for three separate Chairs. Before coming to the Commission in 2010, Mr. Cassidy was Chief of Staff and Counsel at the Department of Justice's Office of Legislative Affairs. Prior to his time at the Department of Justice, Mr. Cassidy worked in the United States Senate as a legislative assistant.

Mr. Cassidy received his law degree from the George Washington University Law School and his LL.M. in Securities and Financial Regulation from Georgetown Law Center. He holds a bachelor's degree in History from the University of Virginia and is a Certified Information Systems Security Professional (CISSP).

Mr. Cassidy is also an Infantry Officer in the U.S. Marine Corps Reserve, where he serves as the Reserve Operations Officer for 4th Reconnaissance Battalion, and has earned numerous awards.



Athanasia Karananou

Director, Corporate Governance and Research
Principles for Responsible Investment (PRI)

Athanasia is Director of Corporate Governance and Research at the PRI. At her current role, she oversees the PRI's Governance and Research workstreams, including development of collaborative investor engagements and thought leadership work on issues such as cyber security, bribery & corruption, tax responsibility, linking ESG issues to executive pay, and director nominations.

Athanasia has fifteen years' experience in responsible investment and corporate governance. She was previously at Sustainalytics, working with investors to support the development and

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implementation of their RI strategies, with a focus on governance. Athanasia has also worked as a corporate governance analyst at HSBC Global Asset Management, where she was responsible for engagement with portfolio companies and proxy voting. Prior to this, she was senior researcher at PIRC, leading a research team focusing on corporate governance analysis of emerging markets and sub-index companies.

Athanasia has an MSc in European Policy and Management, with a focus on European Politics and Corporate Governance (Birkbeck, University of London) and a BA in History, Art History & Archaeology (University of Athens).



Joshua Mitts, PhD, JD

Associate Professor of Law and Milton Handler Fellow
Columbia Law School

Joshua Mitts is currently an Associate Professor of Law and Milton Handler Fellow at Columbia Law School. Mitts, who joined the faculty in 2017, uses advanced data science for his research on corporate and securities law. His primary focus is on informed trading in capital markets and related topics in law and finance. Mitts employs empirical methods, including statistical analysis and machine learning, for his research on short selling, securities lending, informed trading on cybersecurity breaches, information leakage and hedge fund activism, insider trading on corporate disclosures, and information transmission in financial markets.

Mitts's interest in data science dates back to high school when he won the Microsoft Windows Forms Coding Hero Award for developing software for the Microsoft .NET platform. To help practitioners and scholars better communicate with software engineers, he introduced the course Data and Predictive Coding for Lawyers to the Law School curriculum. He taught at the Columbia Law Summer Program in American Law in Amsterdam in 2019.

Mitts frequently speaks at conferences, symposiums, and workshops. He recently presented a new paper, "[A Legal Perspective on Technology and the Capital Markets: Social Media, Short Activism and the Algorithmic Revolution](#)," at the New Special Study of the Securities Markets/FINRA Technology Conference hosted by the Columbia Law School Program in the Law and Economics of Capital Markets, where he is a fellow. Mitts is also a member of the [Center for Financial and Business Analytics](#) at Columbia University's Data Science Institute.

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Jeff Tricoli

Senior Vice President, Technology Risk Management
Charles Schwab

At Schwab, trust is everything. Earning our clients' trust is dependent on our ability to properly manage risk and maintain a safe and secure technology environment. In light of the fast-evolving cybersecurity landscape, Jeff joined Schwab in 2018 to support a robust approach to Schwab cybersecurity and enable continued focus on resilience efforts.

As SVP of Technology Risk Management, Jeff oversees the recently formed Technology Risk Management program with the mission to enhance the firm's ability to anticipate, withstand, recover and evolve from the threats attempting to harm Schwab's clients and employees. Jeff brings to Schwab extensive leadership experience, knowledge of cyber vulnerabilities, cyber incident response, cyber policy, online/cyber intrusions, incident management and fraud. In his previous role, Jeff spent the last 20 years of his career with the Federal Bureau of Investigation

(FBI) leading a number of cyber investigative teams. Most recently, he was the Section Chief in the FBI Cyber Division responsible for the National Strategy and investigative oversight of the FBI's highest priority national security cyber threats emanating from Eurasia and targeting critical U.S. infrastructure, including coordinating joint FBI response to the Russian Intelligence Service's exploit of networks and endpoints.

Jeff holds a Masters of Public Administration from Maxwell School of Citizenship and Public Affairs, Syracuse University, and Bachelors of Arts in Political Science, Communications, and Urban Studies from Canisius College.