

PANELIST BIOGRAPHIES

Panel Discussion Regarding the Accounting of Non-Traditional Financial Information

The strength and stability of the U.S. capital markets system largely rests on the availability of high-quality, decision-useful information investors rely on to understand and assess a company's business, risks and prospects, to make critical decisions about how and where to direct capital. It is thus critical that this information remain both relevant and reliable. As the sources of value and risk have shifted over the past several decades, investors' informational needs have necessarily evolved.

This panel is structured in two parts. In the first panel, speakers from the Commission and the PCAOB will provide a general overview of the accounting and auditing infrastructure in the U.S. The second panel will feature a trio of experts spanning a wide berth of market participants, and consider whether the accounting and auditing infrastructure is providing investors with the information they need to make informed decisions, and if not, offer their suggestions and strategies to ensure the U.S. capital markets keep pace with these changes and remain the most competitive in the world.

SEC Investor Advisory Committee | June 9, 2022 Meeting

Moderators:



Cambria Allen-Ratzlaff

Managing Director and Head of Investor Strategies
JUST Capital

Cambria Allen Ratzlaff is Managing Director and Head of Investor Strategies at JUST Capital, overseeing the independent nonprofit's work in the pensions, investments, and finance industries. She is responsible for developing and leading JUST's financial market strategies work, with a focus on institutional and retail asset owners, asset managers, sustainable investment, and broader stakeholder communities.

Prior to joining JUST, Cambria was the Corporate Governance Director of the \$63 billion UAW Retiree Medical Benefits Trust, the largest non-governmental purchaser of retiree health care benefits in the United States. Cambria led the corporate governance program for the Trust's liquid markets portfolio and oversaw the Trust's global proxy voting program. Prior to joining the Trust in 2011, she served as Senior Corporate Governance Analyst for the Office of Connecticut State Treasurer Denise L. Nappier and an Analyst for the Council of Institutional Investors. Since 2013, Cambria has also led the Human Capital Management Coalition, a cooperative effort among a group of 36 institutional investors representing over \$8 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. In 2016, Cambria was named a Rising Star of Corporate Governance by the Millstein Center for Global Markets and

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Corporate Ownership at Columbia Law School. Cambria previously served as an Officer on the Council of Institutional Investors board of directors. She 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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Panelists

(alphabetical, by last name)



James Andrus

Interim Managing Investment Director, Board Governance & Sustainability
CalPERS

James coordinates board governance, emerging manager initiatives, financial market concerns, human capital management and sustainable investments. CalPERS' has approximately \$450 billion in global assets. James serves on the Healthy Markets Association Board. He is a member of the Public Company Accounting Oversight Board's Investor Advisory Group, the Financial Accounting Standards Advisory Committee, and the IFRS Advisory Committee. He also serves as Co-Chair of the Financial Capital Committee of International Corporate Governance Network. Prior to joining CalPERS, James served as a Corporate Partner at the law firm K&L Gates. James is a graduate of the University of Texas School of Law and the United States Military Academy at West Point. As of May 27, 2022, James is also a member of the SEC's Investor Advisory Committee.



George Botic

Director, Division of Registration and Inspections
Public Company Accounting Oversight Board (PCAOB)

George Botic is the Director of the Division of Registration and Inspections, which includes the Global Network Firm Inspection Program, the Non-Affiliate Firm Inspection Program, the Broker-Dealer Auditor Interim Inspection Program, and the registration program.

He oversees the registration and inspection of all domestic and foreign accounting firms that audit public companies whose securities trade in the U.S., as well as all broker-dealer audits.

From 2003 when he joined the PCAOB until 2014, Mr. Botic was a Deputy Director in the division, where he led the Non-Affiliated Firm Inspection Program for domestic and non-U.S. registered accounting firms. He also oversaw the inspection reporting for all triennially inspected firms. Mr. Botic served as the division's representative in all matters related to international regulatory relations, working closely with the Office of International Affairs.

From January to May 2018, Mr. Botic was Director of the Office of International Affairs, where he oversaw the PCAOB's efforts to negotiate and implement cooperative arrangements with non-U.S. auditor oversight bodies and represents the PCAOB in bilateral and multilateral meetings with non-U.S. governments and regulators.

He served as special advisor to PCAOB Chairman James R. Doty from 2014 to January 2018, advising the chairman on all matters that came before the Board for decision. He was also involved with international, cross-border inspection efforts and the development of regulatory policy for the PCAOB.

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Before joining the PCAOB, Mr. Botic was a senior manager with PricewaterhouseCoopers in the Washington office. During 13 years at PwC, he conducted audits of numerous public and private companies in a variety of industries and assisted companies in going public. Mr. Botic is a graduate of Shepherd University and received a Master of Accountancy from Virginia Tech.



Robert H. Herz, CPA, FCA
Board Member, Fannie Mae; and
former Chairman of the Financial Accounting Standards Board (FASB)

Mr. Herz serves as President of Robert H. Herz LLC, providing consulting services on financial reporting and other matters. He previously served as a senior advisor to and as a member of the Advisory Board of Workiva Inc. (formerly WebFilings LLC), a provider of financial reporting software, from 2011 to December 2014. From 2002 to 2010, Mr. Herz was Chairman of the Financial Accounting Standards Board, or FASB. He was also a part-time member of the International Accounting Standards Board, or IASB, from 2001 to 2002. He was a partner in PricewaterhouseCoopers LLP from 1985 until his retirement in 2002. He serves on the Board of Directors of the Sustainability Accounting Standards Board Foundation, on the Advisory Board of AccountAbility, on the Advisory Board of Lukka, Inc., on the Independent Investment Committee of the United Nations Office for Project Services ("UNOPS"), and as an executive in residence at the Columbia Business School. Mr. Herz is currently a member of the Board of Directors of Morgan Stanley, where he serves as Chair of the Audit Committee and as a member of the Nominating and Corporate Governance Committee. Mr. Herz is also a current member of the Board of Directors of Workiva Inc., where he serves as a member of the Audit Committee and Nominating and Governance Committee, and a member of the Board of Directors of Paxos Trust Company, LLC and its parent Kabompo Holdings, Ltd.

Mr. Herz serves as Chair of the Audit Committee and is a member of the Compensation and Human Capital Committee and the Nominating and Corporate Governance Committee.



Colleen Honigsberg
Associate Professor of Law
Stanford Law School

Colleen Honigsberg is an Associate Professor of Law at Stanford Law School, where her research is focused on the empirical study of corporate and securities law. Her recent papers have examined gaps in the regulatory environment for financial advisors, the effect of usury laws on credit availability, and the incentive structure for auditors. Her research has been featured in major mainstream publications such as the Economist, the Wall Street Journal, and the New York Times, and her scholarship has been published in leading academic journals such as the Journal of Financial Economics, the Journal of Law & Economics, and the Journal of Accounting Research.

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Prior to joining the faculty in 2016, Professor Honigsberg received her Ph.D. from Columbia Business School and her J.D. from Columbia Law School. She has expertise in accounting and previously worked as a Certified Public Accountant for PricewaterhouseCoopers Advisory Services and for Compass Lexecon. In addition, she previously served as a Senior Economic Research Fellow with the Public Company Accounting Oversight Board. As of May 27, 2022, Colleen is also a member of the SEC's Investor Advisory Committee.



Shehzad (Shaz) Niazi
Deputy Chief Counsel
Office of the Chief Accountant
U.S. Securities and Exchange Commission

Shehzad (Shaz) Niazi is the Deputy Chief Counsel in the Office of the Chief Accountant at the U.S. Securities and Exchange Commission. Prior to joining the Office of the Chief Accountant in 2021, he spent a decade working in several offices of the Division of Corporation Finance and the Office of the General Counsel. Before joining the Commission, he worked as a corporate associate at Hogan Lovells US LLP. Shaz has a J.D. magna cum laude from the University of Richmond School of Law, and a B.A. cum laude in Economics and Politics from Washington & Lee University.

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Panel Discussion regarding Climate Disclosure

This panel will focus on the SEC's recent [proposal to modify disclosure requirements](#) related to climate change. It will explore the overall context for the proposal and how it compares to the requirements we see in other developed economies. It will also provide an opportunity for accounting experts and investors to comment on the proposal and highlight aspects that they find particularly valuable or concerning.

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Moderators:



Brian A. Hellmer, CFA, CIPM

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

Brian A. Hellmer, CFA, CIPM was formerly 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, fund-raising, 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

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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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Jonathan Bailey, CFA

Managing Director; Head of Environmental, Social and Governance (ESG) Investing
Neuberger Berman

Jonathan joined the firm in 2017 and has overall responsibility for the consideration of material ESG factors in investment processes firm-wide. He leads the firm's ESG Investing team and works with portfolio managers and analysts across our equities, fixed income and private investment portfolios. The team enhance existing strategies and launch new sustainable and impact investing strategies. Jonathan chairs the firm's ESG Committee and sits on the firm's Governance and Proxy Voting Committee. He also leads client engagement and thought leadership on ESG topics. Previously, Jonathan was the founding Director of Research at Focusing Capital on the Long Term (FCLT Global) a think tank established by BlackRock, the Canada Pension Plan Investment Board and McKinsey & Co. FCLT Global developed quantitatively robust research on short-termism along the investment value chain as well as practical solutions. He spent the bulk of his prior career at McKinsey & Co where he was an Associate Partner working with asset owners and asset managers on investment strategy and ESG investing topics. Jonathan has also worked for Generation Investment Management, the sustainable investment firm co-founded by former Vice President Al Gore, and as a governance advisor for former British Prime Minister Tony Blair. Jonathan holds an MBA (with high distinction) from Harvard Business School, an MPP from the Harvard Kennedy School of Government, and an MA (Oxon) from the University of Oxford. He has been awarded the Chartered Financial Analyst designation. Jonathan is Chair of the Board of Instiglio, a developing market social impact bond advisory non-profit.



Prof. Shivaram (Shiva) Rajgopal

Roy Bernard Kester and T.W. Byrnes Professor of Accounting and Auditing
Columbia Business School

Shiva Rajgopal is the Kester and Byrnes Professor of Accounting and Auditing at Columbia Business School. He has also been a faculty member at the Duke University, Emory University and the University of Washington. Professor Rajgopal's research interests span financial reporting, earnings quality, fraud, executive compensation and corporate culture. His research is frequently cited in the popular press, including The Wall Street Journal, The New York Times, Bloomberg, Fortune, Forbes, Financial Times, Business Week, and the Economist. He teaches fundamental analysis of financial statements for investors, managers and entrepreneurs and a PhD seminar on accounting regulation.

Key awards include 2006 and 2016 American Accounting Association (AAA) Notable Contribution to the Literature award, 2006 and 2016 Graham and Dodd Scroll Prize given by the

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Financial Analysts Journal, and the 2008, 2012 and 2015 Glen McLaughlin Award for Research in Accounting Ethics.

He is the Departmental Editor of the Accounting track of Management Science. He is also an Associate Editor at the Journal of Accounting and Economics and an ex-editor at Contemporary Accounting Research. He was on the editorial board of The Accounting Review from 2003-2011.



Samantha Ross

Founder

AssuranceMark, the Investors' Consortium for Assurance

Samantha Ross is the Founder of AssuranceMark, the Investors Consortium for Assurance, which she established to promote investors' interest in high-quality, reliable reporting and assurance on material disclosures beyond the financial statements. She is also on the board of the World Business Council for Sustainable Development, North America.

Previously, she was one of the founding staff of the U.S. Public Company Accounting Oversight Board and helped build it from the ground up for its first 15 years. She contributed to building the world's largest and most respected audit oversight institution and achieving long-term positive change to make audits more transparent and relevant to investors.

Among other things, she provided strategic support to the Board and its standard setting staff in connection with developing new auditing standards on a number of topics, including auditor independence, modernization of the auditor's reporting model, and a rule on audit transparency, providing for disclosure of engagement partners and other firms that participate in audits. She was also involved in the agency's investor outreach and interaction with the Congress, including through testimony on behalf of the PCAOB, and development of the agency's Center for Economic Analysis to enhance study of the role of the audit in capital markets.

Prior to the PCAOB, she worked at the SEC, as special counsel to the chief accountant of the Division of Enforcement, to help implement the SEC's financial fraud priority as well as Enron-era reforms, including the Sarbanes Oxley Act of 2002.

Before the SEC she practiced law at a private law firm and was a law clerk to the Hon. John E. Sprizzo in the U.S. district court for the Southern District of New York.

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Prof. Cynthia A. Williams
Professor of Law and Osler Chair in Business Law
York University

Professor Cynthia Williams joined Osgoode Hall Law School on July 1, 2013 as the Osler Chair in Business Law, a position she also held from 2007 to 2009. Before coming to Osgoode, she was a member of the faculty at the University of Illinois College of Law and, prior to that, she practised law at Cravath, Swaine & Moore in New York City.

Professor Williams writes in the areas of securities law, corporate law, corporate responsibility, comparative corporate governance and regulatory theory, often in interdisciplinary collaborations with professors in anthropology, economic sociology, and organizational psychology.

Her book *The Embedded Firm: Corporate Governance, Labor, And Finance Capitalism*, co-edited with Osgoode Professor Peer Zumbansen, was published in 2011 by Cambridge University Press and was featured at the Society for Socio-Economics (SASE) Annual Conference in 2012 at MIT.

Professor Williams' work has been published in the *Georgetown Law Journal*, the *Harvard Law Review*, the *Journal of Corporation Law*, *Theoretical Inquiries in Law*, the *University of New South Wales Law Journal*, the *Virginia Law Review*, the *Academy of Management Review*, the *Corporate Governance International Review*, and the *Journal of Organizational Behavior*, among others.

Professor Williams has lectured and taught in China, Germany, Ireland, Israel, Italy, the Netherlands, Portugal, Scotland, South Korea, Spain, the UK and throughout Canada and the United States.

Professor Williams also engages in policy work through her board membership in the Network for Sustainable Financial Markets, a think-tank of academics and financial market participants; the Climate Bonds Initiative, an NGO established to create a new asset class, Climate Bonds, in order to finance the transition to a low-carbon economy; and as a member of the U.S. Environmental Protection Agency's Environmental Finance Advisory Board.