

PANELIST BIOGRAPHIES

Panel Discussion:

Reimagining Investor Protection in a Digital World: the Behavioral Design of Online Trading Platforms

SEC Investor Advisory Committee | September 9, 2021 Meeting

Moderators:



Elissa Germaine

Professor, Elisabeth Haub School of Law at Pace University
Director, Investor Rights Clinic
Executive Director, John Jay Legal Services

Elissa Germaine is the Director of the Investor Rights Clinic at the Elisabeth Haub School of Law at Pace University. The Clinic represents investors of modest means, who are unable to obtain legal representation because of the small amount of their claims, in disputes with their brokers in FINRA arbitration. She is also the Executive Director of John Jay Legal Services, which operates the law school's clinic and externship programs. She serves as a public member of FINRA's National Arbitration and Mediation Committee.

Professor Germaine also has taught legal skills and legal writing at Pace-Haub Law and New York Law School. Before entering legal education, she practiced securities litigation and arbitration, government investigations, and complex commercial litigation at Latham & Watkins in San Francisco. She served as a law clerk for the Honorable John S. Rhoades, Sr. in the United States District Court, Southern District of California.

She received her undergraduate degree from Dartmouth College and her law degree from Northwestern University Pritzker School of Law.



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

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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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Stephen Hall

Legal Director and Securities Specialist
Better Markets

Mr. Hall has been with Better Markets since its founding more than 10 years ago, and he serves as its Legal Director and Securities Specialist. His background includes extensive experience in securities and commodities regulation acquired through positions in the Federal government, private practice, and the nonprofit sector.

Mr. Hall oversees a highly accomplished legal team that files amicus briefs in important cases involving financial regulation; initiates litigation or intervenes in cases when necessary to advance the public interest; issues special reports on specific topics surrounding the law and financial regulation; and provides regulatory analysis in the areas of banking, securities, and consumer protection. And his team supports the work of other staff members at Better Markets as they fight for the public interest before the regulatory agencies.

Mr. Hall is one of Better Markets' most prolific authors, having written or co-written more than 100 comment letters, reports and legal briefs in his nearly decade-long fight for the public interest at the organization.

A sought-after expert for his legal and regulatory expertise, Mr. Hall has testified before Congress and currently serves on the Commission on Sanctions and Fitness of the Certified Financial Planner Board of Standards.

Prior to joining Better Markets in early 2011, Mr. Hall served as Senior Counsel to the Committee on Financial Services of the U.S. House of Representatives. During the Conference leading to passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Mr. Hall worked on the titles dealing with securities and derivatives. He also handled other legislative initiatives relating to securities, including corporate governance, limited offering exemptions, the Freedom of Information Act, and the Securities Investor Protection Act.

From 2001 through 2009, Mr. Hall served as counsel to the North American Securities Administrators Association Inc. (NASAA), the association of state securities regulators. He supported all aspects of NASAA's mission, including regulatory analysis, appellate advocacy, and enforcement. His written work included over 15 amicus briefs addressing a wide range of investor protection issues arising under State and Federal securities law, including four briefs filed in the U.S. Supreme Court. He also advised NASAA on corporate governance and transactional matters.

Mr. Hall began his legal career at the Commodity Futures Trading Commission, where he became Senior Trial Attorney and Associate Director of Enforcement. At the CFTC, he specialized in bringing injunctive actions in federal court against fraudulent commodity sales operations. And

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for almost a decade in private practice, he handled a wide range of civil litigation matters as well as transactional work in commercial real estate.

Mr. Hall is a graduate of the University of Michigan, and he received his law degree from Georgetown University.



Daniel P. Egan

Director of Behavioral Finance and Investing
Betterment

Dan Egan is the VP of Behavioral Finance & Investing at Betterment. He has spent his career using behavioral finance to help people make better financial and investment decisions. Dan is a published author of multiple publications related to behavioral economics. He lectures at New York University, London Business School, and the London School of Economics on the topic.



Punam Anand Keller, PhD

Senior Associate Dean of Innovation and Growth; Charles Henry Jones
Third Century Professor of Management
Tuck School of Business at Dartmouth

Dr. Punam A. Keller is the Charles Henry Jones Third Century Professor of Management at the Tuck School of Business at Dartmouth College. Dr. Keller's academic resume includes degrees from Bombay University and Northwestern, award-winning research, and faculty positions at NYU, Columbia, and UNC. Dr. Keller served as associate editor of Journal of Consumer Research and currently is on the editorial boards of Journal of Consumer Research, Journal of Marketing Research, Journal of Public Policy and Marketing, and Social Marketing Quarterly. Dr. Keller was formerly the President of the Association for Consumer Research.

Through the years, Dr. Keller has served as a consumer research consultant and educator to a variety of financial educators including FINRA foundation, CFPB, CFA, OECD, Filene Institute, NASAA, DCIIA, and AARP. She has developed social marketing plans to promote financial education for the OFEFA, U.S. Department of Treasury, and NEFE. She served as the Social Marketing Officer of the Financial Literacy Center under Director Annamaria Lusardi, funded by the SSA. She teaches Social Marketing and Cause Marketing in the MBA program at Tuck.

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Steve Shu, PhD
Managing Principal
Digital Nudging Tech

Steve Shu has nearly 30 years of industry experience with more than a decade of experience setting up behavioral science initiatives, nudge units, and commercial-academic partnerships in behavioral finance. He serves as a Managing Principal at Digital Nudging Tech, an advisory and innovation firm that works at the intersection of behavioral economics and technology. His clients have included a wide range of financial services firms such as investment manufacturers, retirement services providers, wealth management, FinTech, retail banking, and financial wellbeing firms. Steve has consulted to or had management roles at organizations such as The Voya Behavioral Finance Institute for Innovation, Allianz Global Investors Center for Behavioral Finance, Allscripts, Nortel Business Consulting, and PRTM Management Consultants (acquired by PwC). He has been a guest speaker at UCLA and Cornell Tech on Behavioral Economics in the Digital Age and is a prospective lecturer at the Dyson School of Applied Economics and Management at Cornell University for a new course on applied behavioral economics in finance and marketing.

Steve holds a PhD in behavioral finance from City, University of London, an MBA from the University of Chicago, and both an MEng and BS in Electrical Engineering from Cornell University. His scientific research is in areas such as democratizing retirement savings, improving savings in the Gig Economy, exploring the roles of individual behavioral differences (e.g., numeracy, financial literacy), and closing gaps between the haves and have nots (e.g., those with lower versus higher incomes).

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Panel Discussion: Competition and Regulatory Reform at the PCAOB

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Moderator:



J.W. Verret, JD, CPA/CFF, CFE
Associate Professor of Law (with tenure)
Antonin Scalia Law School, George Mason University

Professor J.W. Verret teaches law and accounting, securities law, corporate law, and banking law at the George Mason University Law School, and serves on the Financial Accounting Standards Advisory Committee that advises FASB on the development of GAAP. He is a licensed CPA in the state of Virginia. He has been a Visiting Professor at the Stanford Law School.

He also serves on the Investor Advisory Committee of the Securities and Exchange Commission, where he advises the SEC on matters of investor protection. He also serves as faculty liaison to the American College of Business Court Judges. He previously served as Chief Economist at the U.S. House Financial Services Committee.

Professor Verret has served as the Independent Chairman of the Board of Directors of a leading credit rating agency and proxy advisory firm, where he was charged with implementing a compliance reform program.

He holds a Bachelor's degree in Financial Accounting, a Masters in Economic Policy from the Harvard Kennedy School of Government, and a J.D. from the Harvard Law School. He also clerked for the Delaware Court of Chancery.

He has served as an expert in numerous corporate and securities litigation and arbitration matters, two representative engagements include: *New Jersey v. Sprint*, 758 F.Supp.2d 1186 (2010) and *Landsdowne v. OpenBand*, 713 F.3d 187 (2013).

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Wes Bricker

Vice Chair – US Trust Solutions Co-Leader
PwC

Wes Bricker is Vice Chair - US Trust Solutions Co-Leader. In this role he oversees the largest Trust platform in the world, bringing together the firm's combined Audit, ESG, Digital Assurance and Tax Reporting capabilities to best help clients as they seek to build trust with their stakeholders. As co-leader, Wes is responsible for the quality of service, excellence in the work performed by over 21,000 partners and staff, developing diverse teams and driving innovation.

Wes brings a track record of leadership in the global capital markets and the public accounting profession. He currently serves as the Chair of the board of directors for XBRL International, a consortium that oversees the widely-recognized standard for digital business reporting globally.

Previously, Wes served as the PwC US Assurance Leader, and prior, was the Securities & Exchange Commission's Chief Accountant beginning in 2016. In his role as the SEC's Chief Accountant, Wes was the principal advisor to the Commission on accounting and auditing matters, and led the Commission's Office of the Chief Accountant. He was also responsible for assisting the Commission with discharging its oversight of the Financial Accounting Standards Board (FASB) and the Public Company Accounting Oversight Board (PCAOB), and also served as chair for the Monitoring Group, a group of regulatory and international financial organizations committed to advancing the public interest in international audit standard setting and audit quality.

Prior to joining the SEC, Wes was an Assurance partner at PwC and member of our National Quality Organization. Wes received a BS in accounting from Elizabethtown College and a JD from American University. He is licensed as a certified public accountant in various states and is a member of the New York State Bar Association.



Colleen Honigsberg, PhD

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.



Sara Lord

Chief Auditor, and Member of the Board of Directors
RSM US LLP (RSM)

Sara Lord is the Chief Auditor and a member of the Board of Directors for RSM US LLP (RSM). In her role as Chief Auditor, she leads the audit and accounting policy and audit innovation departments of the firm. This includes overall responsibility for the methodology, tools, training and thought leadership supporting RSM's assurance services as delivered today and their evolution into the future.

Prior to joining RSM, Sara was a partner in a regional accounting firm where she served clients and was a concurring and consultation resource for accounting and assurance needs. Sara also worked for a Big Four accounting firm in a variety of roles, including audit client service, national office consultation, and global office public policy.

Sara is the Vice Chair of both the Center for Audit Quality's Professional Practice Executive Committee and Advisory Council and recently completed a term as a member of the AICPA Auditing Standards Board (ASB). She is co-chairing the ASB's task forces for the development and issuance of the new quality management standards.

Sara received a Bachelor of Accountancy from the University of North Dakota (UND). She is a member of the UND College of Business and Public Administration Advisory Board and a 2015 inductee in the UND Accounting Hall of Fame.

Alistair Thompson

Director, Remedies, Business, and Financial Analysis
Competition and Markets Authority of the United Kingdom

Alistair Thompson is a Director in the Remedies, Business and Financial Analysis team at the UK's Competition and Markets Authority. At the CMA he is responsible for overseeing the design and implementation of remedies imposed following merger and market investigations as well as overseeing financial and business analysis in a variety of cases. He has worked at the CMA, and before that the Competition Commission, for over 15 years covering a range of investigations into a variety of industries. He previously worked in corporate finance at Lazard Bank and before that in audit at PricewaterhouseCoopers. He qualified as a chartered accountant in 2000.

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Lynn Turner
Senior Advisor
Hemming | Morse

Mr. Turner has the unique perspective of having been the Chief Accountant of the US Securities and Exchange Commission, a member of boards and chair of audit committees of large and small cap public companies, a trustee of a mutual fund and a public pension fund, a professor of accounting, an audit and SEC review partner in one of the major international auditing firms, the managing director of an international financial and proxy research firm and a chief financial officer and a vice president and chief financial officer of an international technology manufacturer. In 2007, Treasury Secretary Paulson appointed him to the Treasury Committee on the Auditing Profession (ACAP). He was appointed by the Governor of Colorado to three terms on the Board of Trustees of the Colorado Public Employees Pension Fund, a \$50 billion dollar investment fund, managing investments for approximately 600,000 investors.

Mr. Turner has served on advisory boards of the Public Companies Accounting Oversight Board as well as on advisory boards and committees of the FASB. He has been named to the Directorship 100, a list of influential people involved in corporate governance. He has also been named several times to the list of Top 100 accountants in the United States.

Mr. Turner has received honorary doctorates in Business Administration from Central Michigan University and Grand Valley State University. He was a two time recipient of the SEC Chairman's Award for Excellence. He has received the national award for Business Information (Accountant) Professional of the Year from Beta Alpha Psi, the National Accounting Honorary Society. He has been awarded the American Accounting Association Exemplar award. He has had numerous articles published and has received the Max Block Distinguished Article Award from the New York Society of CPA's. He has also been named the Colorado State University College of Business Alumni of the Year.

Mr. Turner is a member of the American Institute of Certified Public Accountants. Mr. Turner holds an MA in Accounting from the University of Nebraska and a BA in Business Administration, with a concentration in Accounting, from Colorado State University.