

Panelist Bios for the September 27, 2021 Asset Management Advisory Committee Meeting

Karen L. Barr, Investment Adviser Association

Karen Barr is President & Chief Executive Officer of the Investment Adviser Association, the leading association advancing the interests of investment adviser firms. The IAA serves as the voice of the investment management community on key policy issues before Congress, the SEC, DOL, and other policymakers, and provides investment advisers with essential resources, connections, and opportunities to share best practices. The IAA's members manage more than \$25 trillion in assets for individual and institutional clients. Its member firms range from global asset managers to the medium and small-sized firms that make up the majority of this community. Before assuming the role of President & CEO in 2014, Ms. Barr served as the IAA's General Counsel for 17 years, with responsibility for the wide range of legal and regulatory matters affecting the Association and its members.

Prior to joining the Investment Adviser Association, Ms. Barr was in private practice at Wilmer, Cutler & Pickering (now WilmerHale), where she represented clients in SEC investigations, securities class action litigation, internal corporate investigations, and securities regulatory matters. Ms. Barr received her B.A. from the University of Pennsylvania and her J.D. from the University of Michigan Law School.

Gail C. Bernstein, Investment Adviser Association

Gail Bernstein is General Counsel of the Investment Adviser Association, the leading association advancing the interests of investment adviser firms. As General Counsel, Ms. Bernstein has responsibility for legal and regulatory matters affecting the IAA and its members. Ms. Bernstein joined the IAA in 2017 from the law firm of WilmerHale in Washington, DC, where she had been both a special counsel and a partner in the Securities Department. While in private practice, Ms. Bernstein counseled clients on a wide range of financial and securities regulation matters. Ms. Bernstein grew up in South Africa and earned her B.A. from the Hebrew University of Jerusalem in 1982 and her law degree from Harvard Law School in 1988. After law school, Ms. Bernstein clerked for the Honorable Douglas P. Woodlock of the U.S. District Court for the District of Massachusetts.

Theresa Hamacher, Independent Chair of the Morningstar Fund Board

Theresa is the founder and President of Versanture Consulting and the independent chair of the board of Morningstar Funds Trust.

She is an author of *The Fund Industry: How Your Money is Managed*, *The Pocket Idiot's Guide to Investing in Stocks*, and many articles about the investment management industry.

Theresa previously served as President of NICSA, a nonprofit association that works with operations professionals in the global investment management industry.

Before leading NICSA, Theresa was the Chief Investment Officer for Pioneer Investment Management USA and Chief Investment Officer for Prudential Mutual Funds. She began her career in the investment industry as a securities analyst.

Theresa is a graduate of Yale College and a Chartered Financial Analyst.

Steve Yardegari

Steven A. Yadegari is an Executive VP, Chief Operating Officer and General Counsel of Cramer Rosenthal McGlynn, LLC, a registered investment adviser located in New York. Mr. Yadegari also serves as Chief Legal Officer and Chief Compliance Officer for the CRM Mutual Fund Trust and is a Director of the CRM UCITS PLC. Prior to joining CRM, Mr. Yadegari worked at K&L Gates and before that Proskauer. Mr. Yadegari also has served as Senior Counsel in the Office of the Chief Counsel, Division of Enforcement at U.S. Securities and Exchange Commission and as an Attorney-Adviser in the Division of Market Regulation. He is a frequent contributor to industry conferences and publications. Mr. Yadegari is an adjunct professor at Benjamin N. Cardozo School of Law and teaches in the areas of dispute resolution and negotiation. Mr. Yadegari is a Past President of the Association for Conflict Resolution of Greater New York, a not-for-profit organization, and is a Past President and Chairman of the Old Westbury Hebrew Congregation. Mr. Yadegari has received a BA from Brandeis University and earned his JD from the Benjamin N. Cardozo School of Law. Mr. Yadegari has been awarded an honorary Master's Degree from the CCO University, a division of the Regulatory Compliance Association for which he serves as an advisor and Senior Fellow.

David R. Carson, Ultimus Fund Solutions

Dave Carson is Senior Vice President, Client Strategies for Ultimus Fund Solutions (Ultimus). He is Trustee of Unified Series Trust and Ultimus Managers Trust, President of the Centaur Trust, and former president of the Ultimus Managers Trust and Unified Series Trust. His primary responsibilities are serving the trusts, providing expert assistance to investment managers considering starting a registered fund, and leading a team of seasoned relationship managers. Dave has been with the company for over 8 years, joining Ultimus in March 2013 and calls Cincinnati home.

Dave specializes in providing a generalist perspective on mutual fund and investment adviser business risks and concerns. His career experience includes work in mutual fund and investment advisor compliance, bank and investment marketing, mutual fund operations, IT audits, and private banking. Before joining Ultimus, Dave served as the Chief Operations and Compliance Officer for Huntington Funds.

Dave earned his bachelor's degree from Kenyon College in Gambier, Ohio. He was Co-Founder and Director of Advancing Fund Governance, organized for those charged with fund governance to help members best serve shareholders and stakeholders. He also served as board chair of the Cincinnati Shakespeare Festival.

Russ Wermers, Smith School of Business, University of Maryland

Russ Wermers is Dean's Chair in Finance, Chairman of the Department of Finance, and Director of the Center for Financial Policy (CFP) at the Smith School of Business, University of Maryland at College Park. His main research interests include studies of the efficiency of securities markets, as well as the role of institutional investors in setting stock prices. His papers have been published in leading scholarly journals, such as *The American Economic Review* and *The Journal of Finance*. His coauthored article on the use of FOIA requests by hedge funds to buy pharmaceutical stocks won the 2nd Place "Paper of the Year" Award from the *Review of Financial Studies* in 2017. He is coauthor of a book on the latest scientific approaches to performance evaluation and attribution of professional fund managers, written for academics and practitioners (published in December 2012). He received his Ph.D. from the University of California, Los Angeles, in December 1995.