

## **ARTHUR B. LABY**

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### **ACADEMIC EMPLOYMENT**

#### **Rutgers Law School, Camden, NJ**

Vice Dean, 2023 to present  
Professor, 2011 to present  
Associate Professor, 2006 to 2011

Co-Director, Rutgers Center for Corporate Law and Governance

Courses: Business Organizations, Securities Regulation, Regulation of Securities Intermediaries, Fiduciary Law, Origins of Modern Financial Regulation, Introduction to Business Concepts

#### **University of Vienna, Vienna, Austria**

Visiting Professor, October 2023  
Course: Introduction to Anglo-American Business Organizations

#### **George Mason University School of Law, Arlington, VA**

Adjunct Professor, 2004 to 2005  
Course: Securities Law and Regulation

#### **Fulbright Scholar Program**

Friedrich-Schiller-Universität (Law Faculty), Jena, Germany, 1995-96  
Universität Augsburg (Law Faculty), Augsburg, Germany, 1994-95

### **EDUCATION**

#### **Boston University School of Law, J.D., *magna cum laude***

*Boston University Law Review*, Member and Note Editor  
American Jurisprudence Prize  
G. Joseph Tauro Distinguished Scholar

#### **University of Pittsburgh, B.A., *magna cum laude***

### **PUBLICATIONS**

#### **Books**

*The Cambridge Handbook on Investor Protection*, Cambridge, UK, Cambridge University Press (2022)

Edited volume of specially commissioned essays on investor protection

*Fiduciary Obligations in Business*, Cambridge, UK, Cambridge University Press (2021)

Edited volume of specially commissioned essays on fiduciary duties in business organizations (with Jacob Hale Russell)

*The Regulation of Money Managers: Mutual Funds and Advisers (4 Volumes)*, New York, New York: Wolters Kluwer (3d ed. 2022) (with Tamar Frankel)

*Introduction to Anglo-American Law and Language (Einführung in die angloamerikanische Rechtssprache)*, Munich, Germany, C.H. Beck (2021) (with Matthias Lehmann)

### **Book Chapters**

*Reputational Bonding and the Birth of Investment Adviser Regulation*, in Arthur B. Laby, ed., *The Cambridge Handbook on Investor Protection*, UK, Cambridge University Press (2022)

*Introduction*, in Arthur B. Laby, ed., *The Cambridge Handbook on Investor Protection*, Cambridge, UK, Cambridge University Press (2022)

*Trust, Discretion, and ERISA Fiduciary Status*, in Arthur B. Laby & Jacob Hale Russell, eds., *Fiduciary Obligations in Business*, Cambridge, UK, Cambridge University Press (2021)

*Introduction: The Decline and Rise of Fiduciary Obligations in Business*, in Arthur B. Laby & Jacob Hale Russell, eds., *Fiduciary Obligations in Business*, Cambridge, UK, Cambridge University Press (2021) (with Jacob Hale Russell)

*Fiduciary Principles in Investment Advice*, in Evan J. Criddle, Paul B. Miller, & Robert H. Sitkoff, eds., *Oxford Handbook of Fiduciary Law*, Oxford, UK: Oxford University Press (2019)

*The Fiduciary Structure of Investment Management Regulation*, in John D. Morley & William Birdthistle, eds., *Research Handbook on Mutual Funds*. Northampton, MA: Edward Elgar Publishing (2018)

*Competing Accounts of the Fiduciary Relationship*, in D. Gordon Smith & Andrew S. Gold, eds., *Research Handbook on Fiduciary Law*. Northampton, MA: Edward Elgar Publishing (2018)

*The Definition of “Security” Under the Federal Securities Laws*, in Jerry Markham & Rigers Giyshi, eds., *Research Handbook on Securities Regulation in the United States*. Northampton, MA: Edward Elgar Publishing (2014)

*Harmonizing the Regulation of Financial Advisers*, in Olivia. S. Mitchell & Kent Smetters, eds., *The Market for Retirement Financial Advice*. Oxford, UK: Oxford University Press (2013)

*The United States of America*, in Danny Busch & Deborah DeMott, eds., *Liability of Asset Managers*. Oxford, UK: Oxford University Press (2012) (with Deborah DeMott)

*The Competition of Systems in the Market for Listings*, in Karl M. Meessen, ed., *Economic Law as an Economic Good*. Munich, Germany: Sellier European Law Publishers (2009) (with John Broussard)

### **Articles**

*Advisors as Fiduciaries*, 72 Florida Law Review 953 (2020)

***Selected to be Reprinted in Securities Law Review (Donald C. Langevoort ed. 2021)***

*The Extraterritorial Application of U.S. Financial Services Regulation*, Schweizerische Zeitschrift für Wirtschafts- und Finanzmarktrecht (Swiss Review of Business and Financial Market Law) 2017/2

*Regulatory Convergence and Organizational Culture*, 90 Tulane Law Review 1181 (2016) (symposium)

Book Review, Andrew S. Gold & Paul B. Miller (eds.), *Philosophical Foundations of Fiduciary Law*, 35 Law and Philosophy 123 (2016)

*Regulation of Global Financial Firms After Morrison v. National Australia Bank*, 87 St. John's Law Review 561 (2013) (symposium)

*Selling Advice and Creating Expectations: Why Brokers Should Be Fiduciaries*, 87 Washington Law Review 707 (2012)

***Winner of the Investment Management Consultants Association (IMCA) 2013 Richard J. Davis Legal/Regulatory/Ethics Award***

*SEC v. Capital Gains Research Bureau and the Investment Advisers Act of 1940*, 91 Boston University Law Review 1051 (2011) (symposium)

***Reprinted in 53 Corporate Practice Commentator 789 (Robert B. Thompson ed. 2012)***

*Implementing Regulatory Harmonization at the SEC*, 30 Annual Review of Banking & Financial Law 189 (2010) (symposium)

*Fiduciary Obligations of Broker-Dealers and Investment Advisers*, 55 Villanova Law Review 701 (2010) (symposium)

***Selected to be Reprinted in Securities Law Review (Donald C. Langevoort ed. 2011)***

*Reforming the Regulation of Broker-Dealers and Investment Advisers*, 65 The Business Lawyer 395 (2010)

*What Caused the Financial Crisis and What Can Be Done?*, 6 Rutgers Journal of Law & Public Policy 926 (2009) (dialogue with Peter Wallison)

*Detecting Insider Trading Through Forensic Testing*, Practical Compliance and Risk Management for the Securities Industry, May-June 2009, p. 5

*Hedge Funds and Their Advisors: Introduction to the Symposium on the Regulation of Private Funds*, 39 Rutgers Law Journal 529 (2008) (symposium)

*The Fiduciary Obligation as the Adoption of Ends*, 56 Buffalo Law Review 99 (2008)

*Differentiating Gatekeepers*, 1 Brooklyn Journal of Corporate, Financial and Commercial Law 119 (2006) (symposium)

*Juridical and Ethical Aspects of the Fiduciary Relationship*, 13 *Jarhbuch für Recht und Ethik/Annual Review of Law and Ethics* 565 (2005)

*Resolving Conflicts of Duty in Fiduciary Relationships*, 54 *American University Law Review* 75 (2004)

*Models of Securities Regulation in the US, Weimar Symposium on the Competition Law of Deregulation*, 23 *Fordham International Law Journal* 20 (1999) (symposium)

*Patterns of SEC Enforcement Under the 1990 Remedies Act: Civil Money Penalties*, 58 *Albany Law Review* 5 (1994) (with W. Hardy Callcott)

*Fishing for Documents Overseas: The Supreme Court Upholds Broad Consent Directives Against the Claim of Self Incrimination*, 70 *Boston University Law Review* 311 (1990) (student note)

## PRESENTATIONS

“The US Securities and Exchange Commission: Structure, Authority, and Regulatory and Enforcement Policies, German-American Lawyers Association, Heinrich Heine University Düsseldorf, November 2023

“Prospectus Liability: The US Approach,” Symposium by the Financial Law Centre, Towards Uniform Prospectus Liability Rules in Europe and Beyond, Radboud Universiteit, Nijmegen, The Netherlands, November 2023

“Constitutional Crisis at the Securities and Exchange Commission,” German-American Lawyers Association, University of Vienna, October 2023

“Finding Coherence in Investment Management Regulation,” 70th Forum Financial Market Regulation, University of Zurich, October 2023

“The Role of Financial Regulators,” Ninth Annual Workshop for Corporate and Securities Litigation, University of Illinois College of Law, September 2022

Commentator, *The State of Fiduciary Advice in 2022*, Institute for the Fiduciary Standard, New York, New York, September 2022

“Investment Management Regulation,” *A Life Navigating the Securities Markets: A Celebration of Roberta Karmel’s Work, Teaching and Mentorship*, Brooklyn Law School, May 2021

“Modernizing Board Oversight of Mutual Funds and Emerging Challenges from Other Pooled Investment Vehicles and Robo-Advisers,” Mutual Fund Directors Forum Webinar, March 2021

“Regulation Best Interest and the Future of Broker-Dealer Oversight,” Financial Planning Association, PAC Virtual Reception 2021, January 2021

“New Jersey’s Proposed Rule on Fiduciary Standards for Financial Professionals,” *Rutgers Business Law Review*, Rutgers Center for Corporate Law and Governance, Camden, NJ, March 2020 (moderator)

“Trust, Discretion, and Fiduciary Status,” Third International Fiduciary Law Workshop, University of Cambridge Private Law Centre, Cambridge, England, December, 2019

“Triumphs and Challenges at the US Securities and Exchange Commission,” Universität Bonn, Bonn, Germany, December 2019

“The Multi-Dimensional US Securities and Exchange Commission,” Address at Bucerius Law School, Hamburg, Germany, December 2019

“The SEC’s Best Interest Standard,” Keynote Panel Discussion, Financial Planning Association of New Jersey, Semi-Annual Conference, Newark, NJ, November 2019

“Trust, Discretion, and ERISA Fiduciary Status,” Ninth Annual Employee Benefits & Social Insurance Conference, Boston College Law School, Newton, MA, October, 2019

“The Intersection of Federal and State Regulation of Investment Professionals,” Financial Planning Association Symposium on Fiduciary Obligations, Washington, DC, June 2019

“Trust in the Time of Trump: A Comparative Look at Fiduciary Law,” Employee Benefits and Executive Compensation Committee Meeting, American Association of Law Schools 2019 Annual Meeting, New Orleans, LA, January 2019

“Advisors as Fiduciaries,” Second International Fiduciary Law Workshop, Faculty of Law, The University of Hong Kong, Hong Kong, December 2018

“The Fiduciary Obligation in Investment Management Regulation,” Asian Institute of International Financial Law, The University of Hong Kong, December 2018

“Principles of Investment Management Regulation in the United States,” Peking University – School of Transnational Law, Shenzhen, China, December 2018

“Understanding the SEC’s Regulation Best Interest,” Securities Experts Roundtable, Annual Meeting and Conference, Washington, DC, July 2018

“Advisors as Fiduciaries,” National Business Law Scholars Conference, The University of Georgia School of Law, Athens, GA, June 2018

“Competing Accounts of Fiduciary Obligation,” Inaugural International Fiduciary Law Workshop, University of New South Wales, Sydney, Australia, December 2017

“Fiduciary Principles in Investment Advice,” Fiduciary Law: Charting the Field, Harvard Law School, Cambridge, MA, November 2017

“The Fiduciary Structure of Investment Management Regulation,” North American Fiduciary Law Workshop, UCLA School of Law, Los Angeles, CA, June 2017

Keynote Address, The Reach of the Fiduciary Duty, at Financial Services Conflicts of Interest & Fiduciary Duties 2017: Navigating the Emerging Regulatory Maze, Practising Law Institute, April 2017

“Extraterritorial Application of U.S. Financial Law,” University of Bonn, Institute for International Private Law and Comparative Law, Bonn, Germany, October 2016

“The Fiduciary Structure of Investment Management Regulation,” University of Zurich, University Research Priority Program, Financial Market Regulation, Zurich, Switzerland, October 2016

“Regulatory Convergence and Organizational Culture,” Tulane Law Review Symposium, The Promise and Perils of Convergence in Consumer Financial Regulation and Investor Protection, New Orleans, LA, November 2015

“Corporate Concepts,” Administrative Office of the Courts and the Supreme Court Committee on Judicial Education, New Jersey Judiciary Judicial Conference, Newark, NJ, November 2015

“Lawyers as Fiduciaries and Gatekeepers,” Wayne Law Review Symposium, Corporate Counsel as Gatekeepers, Detroit, MI, October 2015

Testimony on Conflict of Interest rule, U.S. Department of Labor, Employee Benefits Security Administration, Washington, DC, August 2015

“Advisors as Fiduciaries,” North American Fiduciary Law Workshop, J. Reuben Clark Law School, Brigham Young University, Provo, UT, June 2015

“Models of Financial Adviser Regulation,” AICPA, Advanced Personal Financial Planning Conference, Las Vegas, NV, January 2015

“Advisors as Fiduciaries,” University of Richmond Corporate and Securities Litigation Workshop, Richmond, VA, October 2014

“Proposed Regulatory Changes and the Potential Impact on Advisors and Retail Investors,” TD Ameritrade 2014 Fiduciary Leadership Summit, Washington, DC, September 2014

Keynote Address, Financial Services Fiduciary Duties: Navigating the Emerging Regulatory Maze, Practising Law Institute, New York, NY, April 2014

“Justifying a Fiduciary Duty for Broker-Dealers,” Financial Planning Association, Major Firms Summit, New York, NY, March 2014

“History of the Fiduciary Standard with Implications for Today’s Debate,” TD Ameritrade 2013 Fiduciary Leadership Summit, Palm Beach, FL, June 2013

“Anglo-American Fiduciary Law,” Martin-Luther-Universität Halle-Wittenberg, The Law and Practice of US Financial Services: Current Topics, Halle, Germany, May 2013

“The Regulation of Financial Services Providers,” Martin-Luther-Universität Halle-Wittenberg, The Law and Practice of US Financial Services: Current Topics, Halle, Germany, May 2013

“Extraterritorial Application of US Financial Services Law After *Morrison v. National Australia Bank*,” Martin-Luther-Universität Halle-Wittenberg, The Law and Practice of US Financial Services: Current Topics, Halle, Germany, May 2013

“Making Sense of the Reliance on Compliance Defense,” Brooklyn Law School Symposium, The Growth and Importance of Compliance in Financial Firms: Meaning and Implications, New York, NY, February 2013

“The Regulation of Broker-Dealers and Investment Advisers After *Morrison v. National Australia Bank*,” St. John’s University School of Law Symposium, Revolution in the Regulation of Financial Advice: The U.S., the U.K. and Australia, New York, NY, October 2012

“The Extraterritorial Application of U.S. Securities Laws after the Supreme Court’s *Morrison* Decision: The Regulators’ Approach,” German-American Lawyers Association, Annual Conference on German and American Law, Fordham Law School, New York, NY, October 2012

“The Best of NERA 2012,” SEC Historical Society Program audio program on high-frequency trading, bias in hedge fund reporting, and SEC settlements, Washington, DC, July 2012, available at <http://www.sechistorical.org/museum/programs/2012> (moderator)

Testimony on bond covenants affected by Senate Bill No. 2063, before New Jersey Senate Committee on Higher Education, Trenton, NJ, June 2012

“Harmonizing the Regulation of Financial Advisors,” The Wharton School of the University of Pennsylvania Pension Research Council Conference, The Market for Retirement Financial Advice, Philadelphia, PA, May 2012

“Fiduciary Responsibility and Conflicts of Interest,” Address to the Pennsylvania Public School Employees’ Retirement System Board of Trustees, Harrisburg, PA, January 2012

“Extraterritorial Securities Regulation After *Morrison v. National Australia Bank* and the Dodd-Frank Act,” University of Pennsylvania Journal of Business Law Symposium on Ongoing Implementation of the Dodd-Frank Act: Consumer Protection and Other Goals, Philadelphia, PA, November 2011

“Conflicts of Ethics in Transnational Engagements,” German-American Lawyers Association, New York, NY, October 2011 (moderator)

“Common Law Antecedents of Fiduciary Disclosure,” The Institute for the Fiduciary Standard, Fiduciary Forum 2011: Crafting Effective Disclosure, Washington, DC, September 2011

Invited Commentator, Wharton International Financial Regulation Conference, University of Pennsylvania, Philadelphia, PA, July 2011

“Fiduciary Duty,” ALI-ABA Securities Law Conference on Investment Adviser Regulation, New York, NY, March 2011

“Ethical Considerations in the New Era of Whistleblower Claims Under Dodd-Frank and Other Statutes,” Institutional Investor Educational Foundation Conference on Ethical Considerations for Whistleblowers, New York, NY, December 2010 (moderator)

“Advisers’ Federal Fiduciary Obligations: Misreading *SEC v. Capital Gains Research Bureau*,” Temple University School of Law, Faculty Colloquium, Philadelphia, PA, November 2010

“Revisiting Advisers’ Federal Fiduciary Duty Under *SEC v. Capital Gains Research Bureau*,” Boston University School of Law Symposium, The Role of Fiduciary Law and Trust in the Twenty-First Century: A Conference Inspired by the Work of Tamar Frankel, Boston, MA, October 2010

“Liability of Asset Managers in the United States,” International Working Group on the Liability of Asset Managers, Radboud University, Nijmegen, The Netherlands, October 2010

“Insider Trading Law in the United States,” University of Regensburg, Regensburg, Germany, October 2010

“Studying Regulatory Harmonization at the SEC,” The Fiduciary Forum 2010: Exploring the Fiduciary Standard in a Brokerage Environment, Washington, DC, September 2010

“What the Proposed Uniform Standard of Care May Mean for Advisers,” Fundamentals of Investment Adviser Regulation 2010, Practising Law Institute Panel, New York, NY, July 2010

“Responsibilities of Dual Registrants,” Investment Management Institute 2010, Practising Law Institute Panel, New, York, NY, April 2010

“Mutual Funds Under New Administration: Litigation and Regulation: A Roundtable Discussion,” Boston University School of Law, Boston, MA, November 2009

“The Regulation of Financial Intermediaries,” Brooklyn Law School Corporate and Securities Law Forum, Brooklyn, NY, October 2009

“Financial Regulatory Reform,” Rutgers University – Camden, Chancellor’s Faculty Research Day Colloquium, Camden, NJ, November 2009

“Reforming the Regulation of Broker-Dealers and Investment Advisers,” Villanova University School of Law, Morgan Lewis & Bockius Symposium on Securities Regulation, Villanova, PA, October 2009

“Broker-Dealers and Investment Advisers,” Panel on Financial Services Regulation, U.S. Department of the Treasury, Washington, DC, August 2009

“Pending Regulations for Hedge Funds,” Bowne Compliance Seminar, New York, NY, August 2009

“Insider Trading and the Bias for Fairness,” Southeastern Association of Law Schools Annual Meeting, Palm Beach, FL, August 2009

“Regulatory Responses to Complexity,” Panel on Regulatory Reform, Temple University School of Law Symposium, Complexity and Collapse: The Credit Crisis, Philadelphia, PA, May 2009

Invited Commentator, University of Notre Dame, Conference on the Future of Securities Regulation, Notre Dame, IN, April 2009

Invited Commentator, Temple University School of Law, Faculty Colloquium, Philadelphia, PA, February 2009



“What Caused the Financial Crisis and What Can Be Done,” Rutgers University School of Law – Camden Panel Discussion with Peter Wallison, Camden, NJ, January 2009

“The Fairness Bias and Insider Trading,” Midwest Law & Economics Association Annual Meeting, Chicago, IL, October 2008

“Insider Trading and False Promising,” University of Mississippi School of Law Faculty Colloquium, Oxford, MS, January 2008

“Negotiating with Management Regarding Board Decisions,” Mutual Fund Directors Forum, Second Annual Directors’ Institute, Fort Myers, FL, January 2008

“Why Non-US Companies Delist from US Exchanges,” Düsseldorf Symposium on Economic Law as an Economic Good, Düsseldorf, Germany, November 2007

“The Fiduciary Obligation as a Duty of Ethics,” XXIII World Congress of Philosophy of Law and Social Philosophy, Krakow, Poland, August 2007

“Gatekeepers and Corporate Governance,” Center for International Legal Studies, Conference on Mergers, Acquisitions and Securities, Cape Town, South Africa, November 2006

“The Fiduciary Obligation as the Appropriation of Ends,” Seton Hall Faculty Colloquium, Newark, NJ, October 2006

“The Asset Management Industry: A New Wave of Acquisitions and Mergers,” Practising Law Institute Panel, New York, NY, April 2006

“Differentiating Gatekeepers,” Symposium on New Models for Securities Law Enforcement: Outsourcing, Compelled Cooperation and Gatekeepers, Brooklyn Law School, Brooklyn, NY, March 2006

“Pending Litigation Regarding SEC Rulemaking,” Federal Bar Association, Executive Council of the Securities Law Committee, Washington, DC, February 2006

“Registration Issues and Disclosure to Clients,” Center for Financial Market Integrity, Investment Adviser Association, Hedge Fund Advisers Compliance Conference, Washington, DC, November 2005

“Managing a Securities Commission,” Securities and Exchange Commission, Annual International Institute for Securities Market Development, Washington, DC, April 2004

“Transatlantic Regulatory Structures,” Center for European Policy Studies, Conference on Global Markets, National Regulation: How to Bridge the Gap, Brussels, Belgium, June 2003

“International Securities Markets: Emerging Best Practices for a Rapidly Evolving Regulatory Scheme,” Speaker on Practising Law Institute Panel, New York, NY, May 2003

“Market Discipline and Disclosure,” Center for European Policy Studies, Roundtable on Securities Market Regulatory Processes in the E.U. and U. S. Compared, Brussels, Belgium, May 2002

“The Reform of European Capital Markets – An American Perspective,” European Central Bank Legal Colloquium, Frankfurt, Germany, July 2001

“The Information Disclosure Process and the Relationship Between Companies and Investors,” IBRI, The Brazilian Institute of Investor Relations, Sao Paulo, Brazil, March 2001

## **MEDIA**

Guest Column, *Playing the Long Game to Achieve a Uniform Fiduciary Standard*, Journal of Financial Planning, December 2014

“Matt Taibbi on Unequal Justice in the Age of Inequality,” Guest speaker on National Public Radio, On Point with Tom Ashbrook, April 14, 2014, podcast at [www.onpointradio.org](http://www.onpointradio.org)

“More Corruption on Wall Street,” Guest speaker on National Public Radio, On Point with Tom Ashbrook, December 11, 2012, podcast at [www.onpointradio.org](http://www.onpointradio.org)

“The Rajaratnam Case: Insider Trading on Trial,” Guest speaker on National Public Radio, On Point with Tom Ashbrook, March 10, 2011, podcast at [www.onpointradio.org](http://www.onpointradio.org)

“Fiduciary Standard is A Complex Question,” Video Interview on The Wall Street Journal Digital Network, Daisey Maxey, Reporter, Dow Jones Newswires, June 10, 2010

“Goldman Sachs vs. S.E.C.,” Guest speaker on National Public Radio, On Point with Tom Ashbrook, April 19, 2010, podcast at [www.onpointradio.org](http://www.onpointradio.org)

“Hedge Funds and Insider Trading,” Guest speaker on National Public Radio, On Point with Tom Ashbrook, November 10, 2009, podcast at [www.onpointradio.org](http://www.onpointradio.org)

Feature Interview, “An Academic Look at the IA-BD Conundrum,” ACA Insight, May 4, 2009

*Moving Toward a New Era of Hedge Fund Regulation*, New York Law Journal, April 8, 2009

Guest commentator on Executive Compensation, New Jersey 101.5 FM Radio, March 23, 2009

Op-ed, *New Regs Could Take Many Forms*, Courier Post, October 8, 2008

## **RUTGERS UNIVERSITY SERVICE**

Co-Chair, Tenure & Promotions Committee, 2022-23

Colloquium Committee, 2021-22

Co-Chair, Academic Policy Committee, 2020-21

Budget and Planning Committee, Spring 2020

Peer Evaluation Committee, Spring 2020

Co-Chair, Budget and Planning Committee, 2018-19

Co-Chair, Academic Policy Committee, 2017-18, Member, 2016-17

Chair, Appointments Committee, 2015-16

Committee on Socially Responsible Investing, 2015-16 (University wide Committee)  
Chair, Tenure & Promotions Committee, 2013-15  
Chair, Foreign Programs Committee, 2010-13, Member, Spring 2009  
Academic Petitions Committee, 2010-12  
Academic Advising, Spring 2010, Spring 2008  
Building Committee, Spring 2009, 2008-09, 2007-08, 2006-07  
Chair, Task Force on Post-JD Graduate Work, Spring 2009  
Chair, Junior Faculty Colloquium Committee, 2008-09  
Admissions Committee, 2006-07  
Prizes and Awards Committee, 2007-08, Spring 2006  
Speakers and Lecturers Committee, Spring 2006

### **ORGANIZATIONS AND ACTIVITIES**

Journal of Financial Regulation and Compliance, Editorial Advisory Board  
SEC Historical Society, Board of Trustees, President (2019), Chairman (2020)  
Certified Financial Planner Board of Standards, Board Director, 2012-16  
National Association of Corporate Directors, Academic Advisory Board  
American Association of Law Schools (Section on Securities Regulation – Executive Committee;  
Section on Scholarship; Section on Business Associations)  
Association of SEC Alumni  
American Law Institute (elected)  
German-American Lawyers Association  
Fulbright Association  
American Bar Association – ABA Fund Directors’ Guidebook Task Force  
DC Bar Association  
Philadelphia Compliance Roundtable

### **HONORS AND AWARDS**

2022 Frankel Fiduciary Prize  
Rutgers Law School, Hooder, 2017  
Rutgers Law School, Hooder, 2016  
Richard J. Davis Legal/Regulatory/Ethics Award, 2013  
Center for International Legal Studies Bisone Foundation Grant, 2006  
SEC Capital Markets Award, 2001  
SEC Chairman’s Award for Excellence, 2000  
Fulbright Senior Scholar in Law, 1994-95 and 1995-96  
Phi Beta Kappa

### **PRIOR EMPLOYMENT**

**Mayer Brown LLP**, Washington, DC  
2006 to 2009 (Part time)

**Pillsbury Winthrop Shaw Pittman LLP**, Washington, DC  
Senior Counsel (Part time), 2005 to 2006 (practice group moved to Mayer Brown LLP)

**U.S. Securities and Exchange Commission**, Washington, DC  
Assistant General Counsel, Office of the General Counsel, 2001 to 2005  
Senior Special Counsel for International Matters, Office of General Counsel, 2000 to 2001  
Special Counsel, Division of Investment Management, 1998 to 2000  
Attorney Advisor, Office of International Affairs, 1996 to 1998

**Wilmer, Cutler & Pickering**, Washington, DC  
Associate, 1991 to 1994

**George Washington University National Law Center**, Washington, DC  
Instructor in Introduction to Legal Writing and Advocacy, 1991-92 and 1993-94

**United States District Court for the District of Maryland**, Baltimore, MD  
Clerk to the Honorable J. Frederick Motz, 1989-90

**BAR AND COURT ADMISSIONS**

Pennsylvania	United States Supreme Court
District of Columbia	United States Court of Appeals for the Fourth Circuit