
Faculty Biographies

Stephen Choi joined the NYU faculty in 2005. He taught as an assistant professor at the University of Chicago Law School from 1996 to 1998. From 1998 to 2005, Choi taught at the UC Berkeley Law School where he was the Roger J. Traynor Professor of Law. While in law school, Choi served as a legal methods instructor and supervising editor of the Harvard Law Review. He graduated first in his class from Harvard Law School in 1994 and received his Ph.D. in economics in 1997. Choi has been a recipient of the Fay Diploma, Sears Prize and Irving Oberman Memorial Award. He also held John M. Olin, Jacob K. Javits and Fulbright Fellowships. Following graduation, Choi worked as an associate at McKinsey & Company in New York. His research interests focus on the theoretical and empirical analysis of corporations and capital markets. He has published in the *Yale Law Journal*, *Stanford Law Review*, *University of Chicago Law Review*, *Michigan Law Review*, *Southern California Law Review*, *Duke Law Journal*, *University of Pennsylvania Law Review* and *Virginia Law Review*, among others, and has presented papers at numerous conferences and symposia.

James A. Fanto is a professor at Brooklyn Law School. He teaches courses on agency & partnership, banking, corporate, and securities law, corporate finance, and comparative and international corporate law and governance. He writes and speaks on the law relating to corporate boards, broker-dealer law and compliance, comparative corporate governance, cross-cultural securities disclosure, investor education, merger decision making and differences in business law and enterprises between the United States and France. He is the author of *Directors' and Officers' Liability* (2005 & annually updated) and *Corporate Governance in French and American Law* (1997), and is the co-author (with Norman Poser) of *Broker-Dealer Law and Regulation* (4th ed. 2007, annually updated). He is an editor of an electronic journal in the Social Science Research Network, *Corporate and Financial Law: Interdisciplinary Approaches* and a co-editor in chief of *Practical Compliance & Risk Management for the Securities Industry*. Before becoming a law professor, he practiced banking, corporate, and securities law with the firm of Davis Polk & Wardwell in Washington, Paris and New York, and he is a consultant on banking, broker-dealer, corporate, and securities law matters. Professor Fanto received his B.A. from the University of Notre Dame, his M.A. and Ph.D. from the University of Michigan and J.D. from the University of Pennsylvania. He was a law clerk to Judge Louis H. Pollak of the United States District Court for the Eastern District of Pennsylvania and to Justice Harry A. Blackmun of the United States Supreme Court.

Jill E. Fisch is Perry Golkin Professor of Law and co-director of the Institute for Law and Economics at the University of Pennsylvania Law School. She received her B.A. from Cornell University and her J.D. from Yale Law School. Prior to joining Penn, she was the T.J. Maloney Professor of Business Law at Fordham Law School and Founding Director of the Fordham Corporate Law Center. She has also served as a visiting professor at Harvard Law School, Columbia Law School and Georgetown University Law Center. Professor Fisch teaches corporations, securities regulation, corporate governance and federal courts. Prior to entering academia, Professor Fisch was a trial attorney with the United States Department of Justice, Criminal Division, and an associate at the law firm of Cleary, Gottlieb, Steen & Hamilton. She is a member of the American Law Institute. She has chaired the Committee on Corporation Law of the Association of the Bar of the City of New York and the sections on Securities Regulation and Business Associations of the Association of American Law Schools. Professor Fisch's scholarship includes work on corporate law, securities regulation, and federal courts and has appeared in a variety of publications including the *Harvard Law Review*, the *Yale Law Journal*, the *Columbia Law Review* and the *Cornell Law Review*. Recent projects examine mutual fund regulation, securities fraud litigation, the role of proxy advisors, and securities arbitration.

Richard Hannibal is an Assistant Director in the Office of Compliance Inspections and Examinations, Broker-Dealer Examination Program, at the SEC. Mr. Hannibal has served in that capacity for approximately 13 years and has been with the Commission for 17 years. Previously, he was a branch chief conducting inspections of the SROs. Prior to coming to the Commission, Mr. Hannibal spent five

years at the Legal Services Corporation (government funded legal aid) in a senior regulatory position and seven years as a litigator with a small DC law firm. Mr. Hannibal is a graduate of Wheaton College (Illinois) and Georgetown University Law Center (JD).

Chip Jones is the Senior Vice President of Member Relations for FINRA. In leading the Member Relations Department, Mr. Jones' responsibilities include maintaining and enhancing open and effective dialog with FINRA member firms. In addition, Mr. Jones oversees the FINRA Compliance Resource Partner Program, where FINRA works with companies that offer compliance-related products and services to regulated firms at negotiated discounts. Previously, he was State Liaison for NASD, supervising and coordinating major policy projects and initiatives between NASD, NASAA and state securities regulators. Additionally, he oversaw liaison initiatives for NASD Registration and Disclosure related to all external users of the Web CRD and IARD systems, and oversaw management for NASD's Gateway Call Center. Prior to joining NASD, Mr. Jones was Vice President of Regulatory and Industry Affairs at American Express Financial Advisors (AEFA). In this position, he worked on securities compliance, regulatory and legislative initiatives. Previous to his tenure at AEFA, he spent two years as Advocacy Administrator for the Association for Investment Management and Research (AIMR). Mr. Jones was employed by the Virginia Securities Division as a senior examiner / investigator for more than six years prior to joining AIMR. He received a master's in business administration and a bachelor's degree in business management from Radford University in Radford, Virginia.

John Komoroske has been with FINRA for 24 years and is Vice President in the FINRA Office of Member Relations. He was previously with FINRA's Office of Investor Education, where he directed the Senior Investor Protection Project. Before that, he was Senior Adviser to FINRA President Mary Schapiro, and before that he was FINRA's Director of Congressional and State Liaison. Mr. Komoroske was also at the U.S. Securities and Exchange Commission for six years as Special Counsel to the Director of the Division of Investment Management and to the SEC's Executive Director. Prior to his work at the SEC, Mr. Komoroske was a budget examiner in the White House's Office of Management and Budget. He was also a special assistant U.S. Attorney in the Eastern District of Virginia. Mr. Komoroske has a bachelor's degree in political science and Chinese from Union College in New York, and law and master's in public administration degrees from Indiana University.

Krishna Ramaswamy is Professor of Finance at the Wharton School of the University of Pennsylvania. From 1985 to 1990 he was the Banker's Trust Term Associate Professor of Finance at the Wharton School. His research interests include corporation finance, investment management in stock and bond markets, and the valuation and use of options and futures contracts. His current research includes tests of models of the term structure of interest rates; the relation between futures markets and cash markets, and the use of binomial models as approximations in valuing financial securities. His work has appeared in the *Journal of Finance*, the *Journal of Financial Economics*, and *The Review of Financial Studies*. Krishna received his Ph.D. in Finance from Stanford University. He has an M.B.A. from Duke University, and a B.Tech. (Honors) from the Indian Institute of Technology at Kharagpur. He has served as a financial economist at the Economics Research Group at Bell Laboratories, and on the faculty of the Graduate School of Business at Columbia University. He has been a consultant to the World Bank, Bankers Trust and the International Monetary Fund, among other financial institutions. From 1979 to 1988, he served as Research Coordinator to the Institute of Quantitative Research in Finance. Krishna has taught graduate level courses on risk management, options and futures trading, and derivatives in the United States and Latin America (with the assistance of the World Bank), in Singapore (in connection with The Aresty Institute of Executive Education at The Wharton School), and in India (for the Wharton Alumni Association of India).

Cathy Mattax is FINRA's Senior Vice President, Enterprise Risk Management and Member Education and Training. She oversees Enterprise Risk Management, a Board-sponsored program designed to provide a structured and consistent approach for identification and assessment of FINRA's enterprise risks. Ms. Mattax also leads FINRA's regulatory and compliance education program for financial services professionals, providing compliance professional development and firmwide training resources to more than 2,000 firms and 50,000 industry professionals. Ms. Mattax previously served as Chief of Staff to FINRA's former Vice Chairman. In this role, she oversaw planning and administration for FINRA's Markets, Services and Information Division, and supported the Vice Chairman in an advisory capacity. Prior to joining FINRA, Ms. Mattax was a director at Fannie Mae, where she served in a number of roles, including product oversight for Fannie Mae's automated underwriting technology platform and Chief of

Staff to Fannie Mae's Chief Information Officer. Ms. Mattax's experience prior to Fannie Mae includes several years as a management consultant with Accenture, Nolan, Norton & Co. and KPMG Peat Marwick, where she consulted on business and technology strategy, process restructuring and systems implementation. Clients included leading financial services organizations from the banking, capital markets and insurance industries. Ms. Mattax received her master's in business administration from the University of Houston and her bachelor's degree from Yale University.

Eric Orts is the Guardsmark Professor at the Wharton School of the University of Pennsylvania. He is a professor in the Legal Studies and Business Ethics Department with a joint appointment in the Management Department. He serves as an academic co-director of the FINRA Institute at Wharton certificate program for compliance and regulatory professionals and directs Wharton's Environmental Management Program. His primary research and teaching interests are corporate governance, professional ethics, and environmental management. His scholarly work is widely published in academic journals (mostly law reviews) and books. Prior to joining Wharton's faculty in 1991, Orts practiced law at Paul, Weiss, Rifkind, Wharton & Garrison in New York City and was a Chemical Bank fellow in corporate social responsibility at Columbia Law School. He has taught at the University of Pennsylvania Law School and visited at the UCLA School of Law, University of Michigan Law School, Tsinghua University, Sydney Law School, and NYU School of Law. He has also been visiting Fulbright professor in the law department of the University of Leuven, the Eugene P. Beard Faculty Fellow at Harvard University's Center for Ethics and the Professions, and a faculty fellow in the Center for Business and Government at the Kennedy School at Harvard. Orts is a graduate of Oberlin College (BA), the New School for Social Research (MA), the University of Michigan (JD), and Columbia University (JSD). He is a member of the bar of New York and the District of Columbia, an elected member of the American Law Institute, and belongs to a number of other professional and academic associations. At Wharton, he teaches undergraduate and MBA courses in corporate law and governance, environmental management and policy, introduction to law, and professional ethics. In addition to the FINRA at Wharton Program, he has taught in a number of executive education programs, including the Investment Management Consultants' Association, the Directors' Institute (in Philadelphia, London, and San Diego), the International Forum (in Philadelphia, Bruges, and Kyoto), and custom programs for companies such as Merrill Lynch, Morgan Stanley, Philips, and Shell.

Daniel M. Sibears is the Executive Vice President of Member Regulation Programs at FINRA. His career has focused on securities regulation, emphasizing business conduct, enforcement and market regulation, and his legal and management background includes private practice, the Michigan Court of Appeals, the U.S. Securities and Exchange Commission, the National Association of Securities Dealers (NASD) and the Financial Industry Regulatory Authority (FINRA). Mr. Sibears heads one of the three units of FINRA's Member Regulation Department that focuses on risk, non-disciplinary litigation, examination procedures, policy, training and international. Collectively, Member Regulation includes more than 1,000 staff members in New York City, Washington, D.C., and 15 District Offices geographically disbursed throughout major financial centers in the United States. In addition to Member Regulation, Mr. Sibears serves as a liaison with certain FINRA committees on policy, regulatory and strategic matters. At NASD (now FINRA), Mr. Sibears also served approximately 10 years as the Senior Vice President/Deputy of Member Regulation, two years as the Vice President of District Oversight, three years as Director of Regulatory Policy, and eight years as the Director of the Anti-Fraud Department (now the Enforcement Department). Mr. Sibears was centrally involved in the creation of the securities industry continuing education program for U.S. broker-dealers, as well as the FINRA Institute at Wharton. Mr. Sibears is the former Chairman of the Board of Trustees for the National Endowment for Financial Education. Mr. Sibears received his undergraduate degree from Oakland University and his law degree *cum laude* from Michigan State University College of Law. Mr. Sibears is licensed to practice law in the Commonwealth of Massachusetts and the State of Michigan, and is admitted to practice before various federal courts.

Andrew Siegel is the General Counsel and Chief Compliance Officer. Prior to joining Perella Weinberg Partners, Mr. Siegel was General Counsel and Chief Compliance Officer of Stanfield Capital Partners LLC, an SEC-registered, alternative asset manager based in New York. Prior to joining Stanfield in 2004, Mr. Siegel served in the law division of Morgan Stanley where he advised on both investment banking and asset management matters. Ultimately, Mr. Siegel was the senior attorney responsible for advising Morgan Stanley Investment Management's alternative investment funds, including its private equity funds, venture capital funds, hedge funds and fund of funds. Previously in his career, Mr. Siegel was a Mergers

and Acquisitions Associate at Shearman & Sterling. Mr. Siegel received a Bachelor of Arts in Political Science from Tufts University and a Juris Doctor from Washington College of Law at American University.

Grace B. Vogel is Executive Vice President, Member Regulation at FINRA. In this capacity, she oversees the Department of Risk Oversight and Operational Regulation, with responsibility for the ongoing surveillance and annual examinations of firms for financial and operational compliance and areas of broker-dealer risk management and supervision. Prior, Ms. Vogel was Executive Vice President of Member Firm Regulation at the New York Stock Exchange. When NYSE Member Regulation consolidated with NASD to form FINRA in 2007, Ms. Vogel began serving in her current role. Ms. Vogel joined the NYSE from Citigroup, Inc., where she worked from 2001 to 2004, serving as Deputy Controller responsible for financial and regulatory reporting. Prior to joining Citigroup, Ms. Vogel served in various financial roles at J.P. Morgan, from 1992 to 2001, including the Chief Accounting Officer of J.P. Morgan & Co. Inc., and the Chief Financial Officer of J.P. Morgan Securities Inc. Ms. Vogel was with the NYSE from 1979 to 1992 as a managing director, Member Firm Regulation. Prior to her work at the NYSE, Ms. Vogel was a senior examiner at NASD. Ms. Vogel received her bachelor's degree in accounting at the State University of New York in Albany. She has been active in many financial industry organizations, including serving as President of the Financial Management Division of the SIA. She currently serves as a member of the Advisory Council of the University at Albany's Institute for Financial Market Regulation.

James S. Wrona is Vice President and Associate General Counsel for FINRA in Washington, DC. In this role, he is responsible for various policy initiatives, rule changes and litigation regarding the securities industry. Mr. Wrona formerly was associated with the law firm of K&L Gates LLP, where his practice focused on complex federal litigation. He also previously served as a federal law clerk for the Honorable A. Andrew Hauk of the United States District Court for the Central District of California (Los Angeles). Mr. Wrona is a frequent speaker at securities and litigation conferences and author of numerous law review articles, including *The Best of Both Worlds: A Fact-Based Analysis of the Legal Obligations of Investment Advisers and Broker-Dealers and a Framework for Enhanced Investor Protection*, 68 Bus. Law. 1 (Nov. 2012); *The Securities Industry and the Internet: A Suitable Match?*, 2001 Colum. Bus. L. Rev. 601 (2001).