



# 2023 Symposium on Bank Mergers

February 10,  
2023

# AGENDA



# **2023 Symposium on Bank Mergers**



# Agenda 2023 Symposium on Bank Mergers

8:00-9:15

## Registration

9:15-9:30

## Opening remarks

**Michael J. Hsu**  
Acting Comptroller of the Currency

9:30-10:30

## Panel I: General Competition

**Moderated by Owen Kendler**  
Chief, Financial Services, Fintech & Banking Section, U.S. Department of Justice

### Panelists:

**Philip E. Strahan**  
John L. Collins, S.J. Chair in Finance, Carroll School of Management, Boston College

**H. Rodgin Cohen**  
Senior Chair, Sullivan & Cromwell LLP

**Sarah Miller**  
Executive Director and Founder, American Economic Liberties Project

*Break*  
10:30-11:00

11:00-12:15

## Panel II: Economic Research on Competition

**Moderated by Gloria Sheu, Ph.D.**  
Group Manager, Division of Research & Statistics, Board of Governors of the Federal Reserve System

### “Concentration and Geographic Proximity in Antitrust Policy: Evidence from Bank Mergers”

**David Benson**  
Senior Economist, Division of Research & Statistics, Board of Governors of the Federal Reserve System

Paper written jointly with:

Samuel Blattner

Serafin Grundl

You Suk Kim

Ken Onishi

### “The Many Facets of Bank Competition: Evidence from An Extraordinary Dataset”

**Allen N. Berger**  
H. Montague Osteen, Jr., Professor in Banking and Finance, University of South Carolina

Paper written jointly with:

Troy A. Kravitz

Lynn Shibut

## “Many Markets Make Good Neighbors: Multimarket Contact and Deposit Banking”

**Jonathan Wallen**

Assistant Professor of Business Administration, Harvard Business School

Paper written jointly with:

**John Hatfield**

12:15-1:15

### Box lunch provided

1:15-2:15

## Panel III: Financial Stability

**Moderated by Elizabeth K. Kiser, Ph.D.**

Associate Director, Division of Research & Statistics, Board of Governors of the Federal Reserve System

### Panelists:

**Dan Awrey**

Professor of Law, Cornell Law School

**Tim P. Clark**

Distinguished Senior Banking Advisor, Better Markets

**Randal Quarles**

Chairman and Co-Founder, The Cynosure Group

**Graham Steele**

Assistant Secretary for Financial Institutions, U.S. Department of the Treasury

*Break*  
2:15-2:45

2:45-3:45

## Panel IV: Convenience and Needs

**Moderated by Tara Oxley**

Associate Director, Compliance and CRA Examinations Branch, Federal Deposit Insurance Corporation

### Panelists:

**Patricia A. McCoy**

Liberty Mutual Insurance Professor of Law, Boston College Law School

**Kathryn Judge**

Harvey J. Goldschmid Professor of Law and Vice Dean for Intellectual Life, Columbia Law School

**Greg Baer**

President and Chief Executive Officer, Bank Policy Institute

**Renita Marcellin**

Legislative and Advocacy Director, Americans for Financial Reform

*Break*  
3:45-4:15

4:15-5:00

## Keynote Address

“The Political Complexities of Bank Merger Policy: An Intellectual and Political History”

**Peter Conti-Brown**

Class of 1965 Associate Professor of Financial Regulation, Associate Professor of Legal Studies & Business Ethics, The Wharton School of the University of Pennsylvania

5:00-5:15

## Closing remarks

**Benjamin W. McDonough**

Senior Deputy Comptroller and Chief Counsel, Office of the Comptroller of the Currency

## Office of the Comptroller of the Currency



### Michael J. Hsu

#### Acting Comptroller of the Currency

**Mr. Hsu** became Acting Comptroller of the Currency on May 10, 2021, upon his designation as First Deputy Comptroller by Secretary of the Treasury Janet Yellen pursuant to her authority under 12 USC 4. As Acting Comptroller of the Currency, Mr. Hsu is the administrator of the federal banking system and chief executive officer of the Office of the Comptroller of the Currency (OCC). The OCC ensures that the federal banking system operates in a safe and sound manner, provides fair access to financial services, treats customers fairly, and complies with applicable laws and regulations. It supervises nearly 1,200 national

banks, federal savings associations, and federal branches and agencies of foreign banks that serve consumers, businesses, and communities across the United States and conducts approximately 70 percent of banking activity in the country. These banks range from community banks serving local neighborhood needs to the nation's largest most internationally active banks.

The Comptroller also serves as a Director of the Federal Deposit Insurance Corporation and a member of the Financial Stability Oversight Council and the Federal Financial Institutions Examination Council.

Prior to joining the OCC, Mr. Hsu served as an Associate Director in the Division of Supervision and Regulation at the Federal Reserve Board of Governors. In that role, he chaired the Large Institution Supervision Coordinating Committee Operating Committee, which has responsibility for supervising the global systemically important banking companies operating in the United States. He co-chaired the Federal Reserve's Systemic Risk Integration Forum, served as a member of the Basel Committee Risk and Vulnerabilities Group, and co-sponsored forums promoting interagency coordination with foreign and domestic financial regulatory agencies.

His career has included serving as a Financial Sector Expert at the International Monetary Fund, Financial Economist at the U.S. Department of the Treasury helping to establish the Troubled Assets Relief Program, and Financial Economist at the Securities and Exchange Commission overseeing the largest securities firms.

Mr. Hsu began his career in 2002 as a staff attorney in the Federal Reserve Board's Legal Division. He holds a bachelor of arts from Brown University, a master of science in finance from George Washington University, and juris doctor degree from New York University School of Law.

Office of the

## Comptroller of the Currency



### Benjamin W. McDonough

Senior Deputy Comptroller and Chief Counsel

**Benjamin W. McDonough** is the Senior Deputy Comptroller and Chief Counsel at the Office of the Comptroller of the Currency (OCC).

In this capacity, Mr. McDonough oversees the agency's legal and licensing activities, including legal advisory services to bank supervision and policy, enforcement, litigation, agency administrative matters, legislative initiatives, the chartering of new banks, and changes in structure and activities of existing banks. He serves on the OCC's Executive Committee and provides advice and counsel to the Comptroller of the Currency and senior OCC executives. He assumed this role in June 2021.

Prior to joining the OCC, Mr. McDonough served as Associate General Counsel in the Legal Division at the Board of Governors of the Federal Reserve System. He joined the Federal Reserve Board in 2008, and during his time there, he worked on a variety of regulatory and supervisory matters, including providing legal advice to the Large Institution Supervision Coordinating Committee Operating Committee and to the Federal Reserve's stress testing program. From August 2014 through July 2015, Mr. McDonough was a secondee to the European Central Bank's Legal Division.

Prior to joining the Federal Reserve Board, Mr. McDonough was a Senior Attorney at the Federal Deposit Insurance Corporation, where he began his career as an Honors Attorney.

Mr. McDonough holds a joint juris doctor/master of public policy degree from the University of Michigan Law School and Gerald R. Ford School of Public Policy, and a bachelor of arts degree also from the University of Michigan.

# Keynote Speaker



## Peter Conti-Brown

Class of 1965 Associate Professor of Financial Regulation, Associate Professor of Legal Studies & Business Ethics, The Wharton School of the University of Pennsylvania

**Peter Conti-Brown** is the Class of 1965 Associate Professor of Financial Regulation at The Wharton School of the University of Pennsylvania, Co-Director of the Wharton Initiative of Financial Policy and Regulation, and Nonresident Fellow in Economics Studies at The Brookings Institution. A financial historian and a legal scholar, Conti-Brown studies central banking, financial regulation, and public finance, with a particular focus on the history and policies of the US Federal Reserve System. He is author of the book *The Power and Independence of the Federal Reserve* (Princeton University Press 2016), co-author of a leading textbook on financial regulation (*The Law of Financial Institutions*), and author and editor of several other books and articles on central banking, financial regulation, and bank corporate governance. He received a law degree from Stanford Law School and a Ph.D. in history from Princeton.



# Moderator

## Panel I: General Competition

Moderated by Owen Kendler  
U.S. Department of Justice



### Owen Kendler

Chief of the Financial  
Services, Fintech &  
Banking Section at the  
Antitrust Division

**Owen Kendler** is the Chief of the Financial Services, Fintech & Banking Section at the Antitrust Division where he oversees investigations in the banking, financial services, payments, insurance, publishing, and concert ticketing industries.

# Speakers Bios

## Panel I: General Competition



### Philip E. Strahan

John L. Collins, S.J. Chair  
in Finance, Carroll School  
of Management,  
Boston College

**Philip E. Strahan** holds the John L. Collins, S.J. Chair in Finance at the Carroll School of Management, Boston College. He is also a Research Associate at the National Bureau of Economic Research. Previously, Professor Strahan spent seven years in the Research and Market Analysis Group of the Federal Reserve Bank of New York. He received a Ph.D. in economics from the University of Chicago in 1993. Strahan's research interests include the structure, efficiency and risk management practices of the financial services industry. He served as a Co-Editor at the *Review of Financial Studies* and at the *Journal of Financial Intermediation*, and as President of the Financial Institutions Research Society (FIRS). He has published widely in journals such as the *American Economic Review*, the *Quarterly Journal of Economics*, the *Journal of Finance*, the *Journal of Financial Economics*, and the *Review of Financial Studies*.

# Speakers Bios

## Panel I: General Competition



### H. Rodgin Cohen

Senior Chair, Sullivan & Cromwell LLP

**H. Rodgin Cohen** is Senior Chair of Sullivan & Cromwell LLP, having served as Chair from 2000 to 2009. The primary focus of Mr. Cohen's practice is acquisition, regulatory, enforcement, cybersecurity and securities law matters for banking and other financial institutions and their trade associations, and corporate governance matters for a wide variety of organizations. Mr. Cohen has been engaged in most of the major bank mergers in the United States and numerous other financial services transactions of strategic importance. These include, most recently, TD-First Horizon, BMO-Bank of the West, U.S. Bank-Mitsubishi Union Bank, M&T-Peoples, New York Community Bank-Flagstar and PNC-BBVA. Mr. Cohen is also a frequent advisor on strategic and corporate governance activism and ESG matters more generally. Mr. Cohen is or has been a member of the FDIC Systemic Resolution Advisory Committee, the National Security Agency Cyber Awareness Panel, the Treasury Advisory Committee on the Auditing Profession, The New York State Commission to Modernize the Regulation of Financial Services, the Economic Studies Council of Brookings Institution (Vice Chairman), the Bipartisan Policy Center Financial Regulatory Reform Initiative, The Pew Financial Reform Project and the IIF Special Committee for a Strategic Dialogue for Effective Regulation. He has received Lifetime Achievement Awards from the New York Law Journal, Who's Who Legal, Chambers, Legal500 and the M&A Advisor.

# Speakers Bios

## Panel I: General Competition



### Sarah Miller

Executive Director and  
Founder, American  
Economic Liberties Project

**Sarah Miller** is the Executive Director and Founder of the American Economic Liberties Project. Recognized by The New York Times as being “central to making the issue [of antitrust] prominent” and “a thorn in Silicon Valley’s side,” she leads the organization’s mission and strategy to advance a policy agenda to broadly distribute economic power and address systemic corporate concentration. Sarah is a regular advisor to policymakers, serving on President Joe Biden’s transition team and, prior to launching Economic Liberties, as the Deputy Director of the Open Markets Institute. During the Obama administration, she worked as an advisor to the leadership of the Treasury Department and the Center for American Progress, and helped launch and lead the Washington Center for Equitable Growth. Sarah graduated from the University of Chicago with honors and originally hails from Muskogee, Oklahoma.

# Moderator

## Panel II: Economics-Focused Research on Competition

Moderated by Gloria Sheu  
Board of Governors of the Federal Reserve System



**Gloria Sheu**

Group Manager, Division  
of Research & Statistics,  
Board of Governors of the  
Federal Reserve System

**Gloria Sheu** has been a member of the economics staff at the Board of Governors of the Federal Reserve System since 2019. She has previously held positions at the U.S. Department of Justice Antitrust Division and at the Federal Communications Commission. Dr. Sheu's research focuses on applied topics in industrial organization, particularly on the competitive implications of mergers. She serves on the editorial board of the *Review of Industrial Organization* and has been published in journals such as *The American Economic Review*, *The Review of Economic Studies*, and *The RAND Journal of Economics*. She holds a Ph.D. in economics from Harvard University and a B.A. in economics and history from Brandeis University.

# Speakers Bios

## Panel II: Economics-Focused Research on Competition



### David Benson

Senior Economist, Division  
of Research & Statistics,  
Board of Governors of the  
Federal Reserve System

**David Benson** is a Senior Economist at the Federal Reserve Board in the Division of Research and Statistics. His research interests are in Industrial Organization and Applied Microeconomics. At the Fed, he provides analysis related to competition policy in the financial sector. He received his B.S. from Duke University and his Ph.D. in economics from Northwestern University.

# Speakers Bios

## Panel II: Economics-Focused Research on Competition



### Allen N. Berger

H. Montague Osteen, Jr.,  
Professor in Banking and  
Finance, Darla Moore School  
of Business, University of  
South Carolina

**Allen N. Berger** is the H. Montague Osteen, Jr., Professor in Banking and Finance, Carolina Distinguished Professor, Co-Founder/Co-Director of the Center for Financial Institutions at the Darla Moore School of Business, University of South Carolina, editorial board member of eight research journals. He was Editor of the *Journal of Money, Credit and Banking* from 1994 to 2001, co-editor of eight special issues of four different journals, co-organizer of research conferences at universities and central banks, and 2022 President and Conference Program Chair of the Financial Intermediation Research Society.

He has 131 publications in refereed research journals, at least one in 36 of the 37 years from 1987 to 2023, 12 lead articles (4 competitive, 8 in special issues), articles in top finance journals (*Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*); top economics journals (*Journal of Political Economy*, *American Economic Review*); and other top professional business journals (*Management Science*, *Journal of Business*). Professor Berger is co-author of three full-length research books and co-editor of the four editions of the *Oxford Handbook of Banking*.

Professor Berger was an Economist with the Board of Governors of the Federal Reserve System from 1982 to 2008 and holds a Ph.D. in economics from University of California, Berkeley, and a bachelor of arts in economics from Northwestern University.

# Speakers Bios

## Panel II: Economics-Focused Research on Competition



### Jonathan Wallen

Assistant Professor of  
Business Administration,  
Harvard Business School

Professor Wallen's research centers on financial intermediation and its intersection with asset pricing, currency markets, industrial organization, and banking regulation. He studies the effects of frictions to financial intermediation on asset prices and risk premia. These frictions include bank capital regulations, debt overhang, and imperfect competition. Professor Wallen earned his Ph.D. in finance from Stanford Graduate School of Business and teaches Finance 1 to MBA students at Harvard Business School.



# Moderator

## Panel III: Financial Stability

Moderated by Elizabeth K. Kiser  
Board of Governors of the Federal Reserve System



**Elizabeth K. Kiser**

Associate Director,  
Division of Research  
& Statistics, Board of  
Governors of the Federal  
Reserve System

**Elizabeth K. Kiser** is an Associate Director in the Federal Reserve Board's Division of Research and Statistics with oversight for the economic analysis of competition and financial stability for banking mergers and acquisitions. Dr. Kiser has published research on a range of topics in industrial organization, banking competition, payments, and financial stability, and has provided analytical leadership to the Federal Reserve's policy development and monitoring of financial stability risks arising from the banking sector. Dr. Kiser holds a Ph.D. and M.A. in economics from the University of Wisconsin-Madison and a B.A. in economics and German from the University of North Carolina-Chapel Hill.

# Speakers Bios

## Panel III: Financial Stability



### Dan Awrey

Professor of Law,  
Cornell Law School

**Dan Awrey** is a Professor of Law at Cornell Law School. Dan's teaching and research interests reside in the area of financial regulation and, more specifically, the regulation of banks, investment funds, derivatives markets, payment systems, and financial market infrastructure. Dan has undertaken research and provided advice at the request of organizations including the Bank for International Settlements, U.S. Treasury Department, Federal Reserve Board, the President's Working Group on Financial Markets, Her Majesty's Treasury, UK Financial Conduct Authority, Commonwealth Secretariat, Finance Canada, and European Securities and Markets Authority. His research has been featured in publications including the *Yale Law Journal*, *New York University Law Review*, *Georgetown Law Journal*, *Cornell Law Review*, *Yale Journal on Regulation*, *Harvard Business Law Review*, and the *Journal of Comparative Economics*.

Dan is a co-author of one of the leading textbooks on financial regulation, *Principles of Financial Regulation*, published by Oxford University Press. He is also a founding co-managing editor of the *Journal of Financial Regulation*.

# Speakers Bios

## Panel III: Financial Stability



### Tim P. Clark

Former Director of Supervision and Regulation for the Board of Governors of the Federal Reserve System, and Distinguished Senior Banking Advisor, Better Markets

**Tim P. Clark** is a former deputy director in the Division of Supervision and Regulation at the Federal Reserve Board of Governors. He currently serves as senior banking advisor to Better Markets, a non-profit, non-partisan, and independent organization that promotes the public interest in the financial markets and advocates for the financial reform of Wall Street. Tim retired from the Fed in 2017 after 23 years during which he held a broad range of responsibilities in banking supervision at the board and the Federal Reserve Bank of New York. As deputy director at the Board of Governors, Tim was responsible for setting up and running the Federal Reserve System's post-2008 financial crisis supervision program for systemically important financial institutions and played a leading role in the design and execution of the Fed's Stress Testing and Comprehensive Capital Analysis and Review (CCAR) programs.

# Speakers Bios

## Panel III: Financial Stability



### Randal Quarles

Chairman, The Cynosure Group, former Vice Chairman for Supervision, Board of Governors for the Federal Reserve System

**Randal Quarles** is Chairman and founder of The Cynosure Group, an investment firm bringing together several of the United States' largest family offices to make long-term private investments. From October 2017 through October 2021, Mr. Quarles was Vice Chairman for Supervision of the Federal Reserve System, charged with ensuring stability of the financial sector. From December 2018 until December 2021, he also served as the Chairman of the Financial Stability Board, a global body established after the Great Financial Crisis to coordinate international efforts to enhance financial stability. He was integrally involved in The Fed's COVID crisis response in March of 2020. Earlier in his career, Mr. Quarles was a long-time partner at The Carlyle Group, a leading global private equity firm, and before that a partner at Davis Polk & Wardwell, where he was co-head of their financial services practice. Mr. Quarles has been a close advisor to every Republican Treasury Secretary for the last 35 years, including as Under Secretary of the Treasury in the Bush '43 Administration. He has represented the United States in meetings of the Group of Seven, Group of Twenty, and Financial Stability Forum, and was also U.S. Executive Director of the International Monetary Fund.

# Speakers Bios

## Panel III: Financial Stability



### Graham Steele

Assistant Secretary for  
Financial Institutions, U.S.  
Department of the Treasury

**Graham Steele** serves as the Assistant Secretary for Financial Institutions at the United States Department of the Treasury. He is an expert on financial regulation and financial institutions, with more than a decade of experience working at the highest levels of law and policy in Washington, D.C.

Graham was previously the director of the Corporations and Society Initiative at Stanford Graduate School of Business, a research initiative that examines issues at the intersection of markets, business, and government to promote more accountable capitalism and governance.

Prior to joining Stanford GSB, Graham was a member of the staff of the Federal Reserve Bank of San Francisco. From 2015 to 2017, Graham was the Minority Chief Counsel for the United States Senate Committee on Banking, Housing & Urban Affairs. From 2010 to 2015, he was a Legislative Assistant for United States Senator Sherrod Brown (D-OH), handling the Senator's work as a member of the Senate Banking Committee. During that time, he also spent four years as the staff director of the Subcommittee on Financial Institutions & Consumer Protection. Prior to joining Senator Brown's staff, Graham was a policy counsel at Public Citizen's Congress Watch in Washington, D.C.

Graham received his bachelor's degree in political science from the University of Rochester and his law degree from The George Washington University Law School. He is originally from Brookline, Massachusetts, and is a member of the Massachusetts State Bar.

# Moderator

## Panel IV: Convenience and Needs

Moderated by Tara Oxley  
Federal Deposit Insurance Corporation



### Tara Oxley

Associate Director,  
Compliance and CRA  
Examinations Branch,  
Federal Deposit Insurance  
Corporation

**Tara Oxley** is the Associate Director of the Compliance and CRA Examinations Branch at the Federal Deposit Insurance Corporation (FDIC). Ms. Oxley is responsible for overseeing the FDIC's consumer compliance examination program and working in concert with other Division management on substantive matters pertaining to the FDIC's supervision responsibilities.

Prior to joining the Washington office executive management team, Ms. Oxley was Chief of the Fair Lending and CRA Examinations Section. In that role, Ms. Oxley oversaw the development and implementation of national fair lending and CRA policies and procedures to guide the FDIC's Washington and Regional Offices in carrying out their examination responsibilities. Prior to holding that position, Ms. Oxley was a Senior Fair Lending Specialist and handled several complex fair lending examination matters for the FDIC, as well as represented the agency on interagency groups and activities related to fair lending and CRA. During her time at the FDIC, Ms. Oxley has been selected for several assignments in the Division of Depositor and Consumer Protection including Acting Chief (Consumer Response Center), Acting Associate Director (Examinations), Acting Chief (Supervisory Policy), and Acting Assistant Regional Director (Kansas City). Ms. Oxley joined the FDIC in 2007.

Prior to joining the FDIC, Ms. Oxley was a mortgage banking attorney at a law firm in DC, counseling financial institutions on a variety of consumer protection issues and regulatory enforcement matters.

# Speakers Bios

## Panel IV: Convenience and Needs



### Patricia A. McCoy

Liberty Mutual Insurance  
Professor of Law, Boston  
College Law School

**Patricia A. McCoy** is the Liberty Mutual Insurance Professor at Boston College Law School. Her research interests focus on the nexus among financial services, consumer welfare, and systemic risk. In 2010-2011, the Treasury Department appointed her as the first Assistant Director of Mortgage Markets at the newly formed Consumer Financial Protection Bureau in Washington, D.C., where she oversaw all of the Bureau's mortgage policy analyses and initiatives. She has also served on the Consumer Advisory Council of the Federal Reserve Board, the Advisory Council on Economic Inclusion of the Federal Deposit Insurance Corporation, and the Federal Reserve's Insurance Policy Advisory Council.

Ms. McCoy received her J.D. from the University of California at Berkeley and served as editor-in-chief of the *Industrial Relations Law Journal*. Later, she clerked for the late Hon. Robert S. Vance on the U.S. Court of Appeals for the Eleventh Circuit. Before entering academe, Ms. McCoy was a partner at the law firm of Mayer, Brown in Washington, D.C., where she litigated failed bank cases. Later, she spent the 2002-2003 school year as a Visiting Scholar at the MIT Economics Department. Ms. McCoy has three books to her credit, including *The Subprime Virus*, which was published by Oxford University Press in 2011 and written with Kathleen C. Engel. Currently, she is writing a new book on improving the financial security of low-wage households.

# Speakers Bios

## Panel IV: Convenience and Needs



### Kathryn Judge

**Harvey J. Goldschmid**  
Professor of Law and Vice  
Dean for Intellectual Life,  
Columbia Law School

**Kathryn Judge** is the Harvey J. Goldschmid Professor of Law and Vice Dean for Intellectual Life at Columbia Law School. Her research examines the evolution, structure and sources of fragility in the financial system. More recently, she has used the insights she gained from years of studying financial intermediation to explain broader shifts in the structure of the economy, the increasing power of intermediaries across numerous domains, and how these changes create new sources of fragility and can undermine accountability. She is co-editor of the *Journal of Financial Regulation* and a Research Member and member of the Research Committee of the European Corporate Governance Institute. She has served on the Financial Research Advisory Committee of the Office of Financial Research and the Task Force on Financial Stability co-sponsored by the Hutchins Center on Fiscal & Monetary Policy at the Brookings Institution and the Initiative on Global Markets at the University of Chicago Booth School of Business. She also served as a clerk for Judge Richard Posner and Supreme Court Justice Stephen Breyer. She is a graduate of Stanford Law School and Wesleyan University.



# Speakers Bios

## Panel IV: Convenience and Needs



### Greg Baer

President and Chief  
Executive Officer, Bank  
Policy Institute

**Greg Baer** is President and Chief Executive Officer at the Bank Policy Institute. He came to BPI from the Clearing House, where he was President of the Association and Executive Vice President and General Counsel of the Payments Company. Mr. Baer previously served as Managing Director and Head of Regulatory Policy at JPMorgan Chase. He early served as General Counsel for Corporate and Regulatory Law, supervising the company's legal work with respect to financial reporting, global regulatory affairs, intellectual property, private equity and corporate M&A, and data protection and privacy. Mr. Baer previously served as Deputy General Counsel for Corporate Law at Bank of America, and as a partner and co-head of the financial institutions group at Wilmer, Cutler, Pickering, Hale & Dorr. From 1999 to 2001, Mr. Baer served as Assistant Secretary for Financial Institutions at the U.S. Department of the Treasury, after serving as Deputy Assistant Secretary. Prior to working for the Treasury Department, Mr. Baer was managing senior counsel at the Board of Governors of the Federal Reserve System. Mr. Baer received his J.D. cum laude from Harvard Law School in 1987 and served as managing editor of the Harvard Law Review. He received his A.B. with honors from the UNC-Chapel Hill in 1984. Mr. Baer is an adjunct professor at Georgetown University Law School. He is also the author of two books: *The Great Mutual Fund Trap* (Random House, 2002) and *Life: The Odds (And How to Improve Them)* (Penguin-Putnam, 2003).

# Speakers Bios

## Panel IV: Convenience and Needs



### Renita Marcellin

Legislative and Advocacy  
Director, Americans for  
Financial Reform

**Renita Marcellin** is the Advocacy and Legislative Director at Americans for Financial Reform and formerly served as their senior policy analyst on prudential banking regulation. Prior to joining AFR, Renita was a Senior Associate at JP Morgan Chase where she worked to strengthen the bank's anti-money laundering controls and chaired her team's Diversity and Inclusion committee to build awareness on the systemic racial inequities affecting the U.S. banking system. She has also worked with state and local advocates at the Center on Budget and Policy Priorities to help stop the repeal of the Affordable Care Act. Renita began her career on the trading desk of a boutique fixed income trading firm and was introduced to the legislative process through several internships on the Hill. Renita received her B.A. in actuarial sciences at Baruch College in New York and her master's in public policy at Georgetown University.



