

Mercer E. Bullard
Khayat Law Center
University, Mississippi 38677
mbullard9@gmail.com

Positions

Butler Snow Lecturer and Professor of Law (7/14 to present) 8/02 to Present
Director, Business Law Institute (8/13 to present) University, Mississippi
University of Mississippi School of Law

Professor the Year: 2013- 2014

Primary courses: Accounting, Banking Reg., Corp. Finance, Corporations, Capital Structure & Valuation, Analytical Methods, Securities Reg. (also: Bus. Law Practicum, Comparative Corporate Law, Contracts, Law & Economics, Raising Capital, Contract Negotiation & Drafting, Mutual Fund & Hedge Fund Reg.)

Committees: Curriculum and Practices (Chair, 8/13 to present); Advocacy Programs (8/13 to present); Rankings Working Group (3/16 to present; 9/07 to 5/08, 8/09 to 8/10; Chair, 3/12 to 10/12; Chair, 8/13 to 5/14); Academic Freedom & Faculty Responsibility (5/12 to present) (past committees: Admissions & Scholarships; Budget Advisory; University Research Board; Facilities; Faculty Recruitment; Library and Technology; Speakers)

Founder or co-founder: Business Law Institute, Business Law Externship (positions in state securities, corporations, banking and insurance offices), Business Law Network (student-run CLE and newsletter program), Negotiation Board

Founder and President 1/00 to Present
Fund Democracy, Inc. Oxford, Mississippi

Fund Democracy is a nonprofit, investor advocacy organization that has frequently testified before Congress, assisted in drafting legislation, submitted dozens of comment letters on regulatory proposals, appeared on dozens of panels, made numerous presentations, produced dozens of commentaries on regulatory issues, and coordinated investor advocacy initiatives with diverse constituencies

Vice President 1/09 to 1/16
Plancorp LLC Oxford, Mississippi

Contributing Columnist 6/09 to 5/13
Morningstar, Inc. Chicago, Illinois

Member, Investor Advisory Group 2/13 to 9/15
Public Company Accounting Oversight Board Washington, DC

Member, Public Policy Council 9/08 to 12/12
Certified Financial Planner Board of Standards, Inc. Washington, DC

Mercer Bullard

Page 2

Positions (cont'd)

Co-Founder and Faculty Advisor Self-Regulatory Organization for Independent Investment Advisers	2/11 to 5/12 Oxford, Mississippi
Member, SEC Investor Advisory Committee Securities and Exchange Commission (Chairman, Investor as Purchaser Subcommittee)	6/09 to 9/10 Washington, DC
Vice Chair, Securities Law Committee Office of the Mississippi Secretary of State	5/08 to 5/09 Jackson, Mississippi
Consumer Advisor, Government Relations Committee Financial Planning Association	1/02 to 9/08 Washington, DC
Mutual Fund Advisory Committee Consumer Federation of America	5/05 to 6/06 Washington, DC
Visiting Assistant Professor of Law Washington University in St. Louis	8/05 to 12/05 St. Louis, Missouri
Contributing Columnist TheStreet.com	5/00 to 6/01 New York, New York
Vice President and Treasurer Chestnut Lodge Inc.	1/02 to 6/02 Chevy Chase, Maryland
Assistant Chief Counsel, Division of Investment Management Securities and Exchange Commission Other Positions: Special Counsel, Branch Chief, Staff Attorney	1996 to 2000 Washington, D.C.
Director Fall Line Company	1994 to 1995 Rockville, Maryland
Associate, Securities Group Wilmer, Cutler & Pickering	Summer 1989; 1991 to 1996 Washington, D.C.
Law Clerk, Chambers of Judge Will Garwood U.S. Court of Appeals, Fifth Circuit	1990 to 1991 Austin, Texas

Education

University of Mississippi Finance PhD candidate	Oxford, Mississippi
---	---------------------

Mercer Bullard

Page 3

Education (cont'd)

University of Virginia School of Law

Charlottesville, Virginia

J.D., May 1990

Articles Editor, Virginia Law Review

Order of the Coif

Robert E. Goldsten Award for Distinction in the Classroom

Georgetown University

Washington, D.C.

M.A., National Security Studies, May 1987

Yale College

New Haven, Connecticut

B.A., English and American Studies, *cum laude*, May 1983

Credentials

Member, District of Columbia Bar (No. 436384)

1991 to Present

Congressional Testimony

Testimony on HR 1090 and proposed Department of Labor rules relating to fiduciary duties of broker-dealers before the Subcommittees on Capital Markets and Government Sponsored Enterprises, and Oversight and Investigations, Committee on Financial Services, U.S. House of Representatives (Sep. 10, 2015)

Testimony on various bills relating to public offerings and research reports before the Subcommittee on Capital Markets and Government Sponsored Enterprises, Committee on Financial Services, U.S. House of Representatives (May 13, 2015)

Testimony on rules proposed by SEC to implement crowdfunding legislation, Subcommittee on Investigations, Oversight and Regulations, Committee on Small Business, U.S. House of Representatives (Jan. 16, 2014)

Testimony on legislative proposals to relieve the red tape burden on investors and job creators, Subcommittee on Capital Markets and Government Sponsored Enterprises, Committee on Financial Services, U.S. House of Representatives (May 23, 2013)

Testimony on the 10th anniversary of the Sarbanes-Oxley Act of 2002 before the Subcommittee on Capital Markets and Government Sponsored Enterprises, Committee on Financial Services, U.S. House of Representatives (July 26, 2012)

Congressional Testimony (cont'd)

Testimony on cost-benefit analysis in SEC rulemaking before the Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs, Committee on Oversight and Government Reform, U.S. House of Representatives (Apr. 17, 2012)

Testimony on crowdfunding regulation before the Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs, Committee on Oversight and Government Reform, U.S. House of Representatives (Sep. 15, 2011)

Testimony on money market fund regulation before the Subcommittee on Capital Markets and Government Sponsored Enterprises, Committee on Financial Services, U.S. House of Representatives (June 24, 2011)

Testimony on competition and consolidation in financial markets before the Subcommittee on Intellectual Property, Competition and the Internet, Committee on the Judiciary, U.S. House of Representatives (Apr. 1, 2011)

Testimony on investor protection before the Committee on Financial Services, U.S. House of Representatives (Oct. 6, 2009)

Testimony on strengthening SEC's enforcement responsibilities before the Subcommittee on Securities, Insurance, and Investment, Committee on Banking, Housing and Urban Affairs, U.S. Senate (May 7, 2009)

Testimony on the 401(k) Fair Disclosure for Retirement Security Act of 2009, before the before the Subcommittee on Health, Employment, Labor, and Pensions, Committee on Labor and Education, U.S. House of Representatives (Apr. 22, 2009)

Testimony on the regulation of investment advisory services provided to defined contribution plan participants before the Subcommittee on Health, Employment, Labor, and Pensions, Committee on Labor and Education, U.S. House of Representatives (Mar. 24, 2009)

Testimony on enhancing investor protection and the regulation of the securities markets before the Committee on Banking, Housing and Urban Affairs, U.S. Senate (Mar. 10, 2009)

Testimony on 401(k) fee disclosure before the Special Committee on Aging, U.S. Senate (Oct. 24, 2007)

Testimony on hedge fund regulation, before the Subcommittee on Domestic Policy, Committee on Oversight and Government Reform, U.S. House of Representatives (July 11, 2007)

Testimony on 529 plan regulation, before the Subcommittee on Financial Management, the Budget and International Security, Committee on Governmental Affairs, U.S. Senate (Sep. 30, 2004)

Congressional Testimony (cont'd)

Testimony on financial products sold to military personnel, before the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises, Committee on Financial Services, U.S. House of Representatives (Sep. 9, 2004)

Testimony on 529 plan regulation, before the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises, Committee on Financial Services, U.S. House of Representatives (June 2, 2004)

Testimony on the need for mutual fund legislation, before the Committee on Banking, Housing and Urban Affairs, U.S. Senate (Mar. 23, 2004)

Testimony on the mutual fund scandal, before the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises, Committee on Financial Services, U.S. House of Representatives (Nov. 4, 2003)

Testimony on the mutual fund scandal, before the Subcommittee on Financial Management, the Budget and International Security, Committee on Governmental Affairs, U.S. Senate (Nov. 3, 2003)

Testimony on The Mutual Funds Integrity and Fee Transparency Act of 2003, before the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises, Committee on Financial Services, U.S. House of Representatives (June 18, 2003)

Other Government-Related Testimony

Testimony of Fund Democracy before the Department of Labor (Aug. 10, 2015)

Testimony of Fund Democracy before the Advisory Council on Employee Welfare and Pension Benefit Plans, Department of Labor (Aug. 5, 2004)

Testimony on mutual fund legislation, before the Committee on Economic Matters, Maryland House of Delegates (Mar. 28, 2001)

Selected Publications

The Rise and Fall of the Mutual Fund Brand, in Elgar Handbook on Mutual Funds (ed. William Birdthistle) (forthcoming 2017)

Mandatory Third-Party Compliance Examinations for Investment Advisers: An SEC Waterloo? 11 Brooklyn J. Corp., Fin. & Comm. L. (Fall 2016)

Selected Publications (cont'd)

The Fiduciary Standard: A Predicate for Prudent Advice, in *Exploring Advice: What You Need to Know About Good Financial Advice, a Quality Financial Plan and the Role of a Fiduciary* (ed. Kevin Knull) (2016)

Insider Trading in a Mannean Marketplace, 88 *Temple L. Rev.* 223 (2016) (reprinted in 2016 *Securities Law Review*)

The Social Costs of Choice, Free Market Ideology and the Empirical Consequences of the 401(k) Plan Large Menu Defense, 20 *Conn. Ins. L. J.* 335 (2013 - 14)

Précis: Trading Fridays? Enhancing Insider Trading Enforcement through Time Interval Auctions (July 28, 2014) (presented at SEALS 2014)

Précis: Rich States, Poor States: The Disparate Impact of BAPCPA on High- and Low-Median Income State Residents (with Nathan Simpson) (<http://ssrn.com/abstract=2470255>) (July 22, 2014)

Précis: On Regulating Investors: The JOBS Act and the Accredited Investor Standard (presented at SEALS 2013) (July 2013) (<http://ssrn.com/abstract=2468031>) (cited in Jason Zweig, *Do You See Yourself as a Sophisticated Investor?* *Wall St. J.* (July 18, 2014))

Précis: Litigation Equilibrium and the False Empirical Value of Arbitration Outcomes (July 2013) (selected for 2014 AALS Securities Law panel)

The Fiduciary Standard: It's Not What It Is, But How It's Made, Measured and Decided, 87 *St. John's L. Rev.* 337 (Spring-Summer 2013)

Caremark's Irrelevance, 10 *Berkeley Bus. L. J.* 15 (2013)

Protecting Investors – Establishing the Fiduciary Duty Standard, AARP Public Policy Institute (Sep. 2011) *available at* <http://assets.aarp.org/rgcenter/ppi/cons-prot/rr2011-02.pdf>.

The Fiduciary Study: A Triumph of Substance over Form? 30 *B.U. Rev. Banking Fin. L.* 171 (2011)

Federally-Insured Money Market Funds and Narrow Banks: The Path of Least Insurance (Mar. 2, 2009) *available at* SSRN: <http://ssrn.com/abstract=1351987>

Regulating Hedge Fund Managers: The Investment Company Act as a Regulatory Screen, 13 *Stanford J. Law, Bus. & Fin.* 286 (2008)

Selected Publications (cont'd)

Dura, Loss Causation, and Mutual Funds: A Requiem for Private Claims? 76 Cin. L. Rev. 559 (2008) (cited in *Younger v. Virtus Investment Partners Inc.*, 2016 WL 3647960 *5 (S.D.N.Y. 2016); *In re State Street Bank and Trust Co. Fixed Income Funds Investment Litigation*, 774 F.Supp.2d 584, 594 (S.D.N.Y. 2011))

Investor Timing and Fund Distribution Channels (Dec. 2007) (co-authors: Geoffrey Friesen & Travis Sapp) available at SSRN: <http://ssrn.com/abstract=1070545> (cited by DOL Regulatory Impact Analysis, DOL-sponsored Rand Report, Wall Street Journal and more than 15 other publications)

The Costs of Using a Broker to Select Mutual Funds, Institute for Higher Education Law & Governance Monograph Series, University of Houston Law Center (07-03) (co-authored with Edward O'Neal) (cited by Barron's, Bloomberg News, CNN Money and 5 other publications)

U.S. and Chinese Mutual Fund Regulation: A Comparison, appearing in *Diversification and Portfolio Management of Mutual Funds* (ed. Greg Gregoriou, Palgrave MacMillan 2007) (co-authors: Guangxi Jia, Jin Meng & Ji Qi)

The Visible Hand in Government-Sponsored Financial Services: Why States Should Not Sponsor 529 Plans, 74 U. Cin. L. Rev. 1265 (2006)

The Mutual Fund as a Firm: Fund Arbitrage, Frequent Trading and the SEC's Response to the Mutual Fund Scandal, 42 Houston L. Rev. 1271 (2006) (selected for 2005 Yale/Stanford Junior Faculty Forum and reprinted in: 48 Corporate Practice Commentator 413 (2006))

Insider Trading in Mutual Funds, 84 Oregon L. Rev. 821 (2005) (cited in *SEC v. Bauer*, 723 F.3d 758, 769 n. 3 (7th Cir. 2013))

Comments on Martin Lybecker's *Enhanced Corporate Governance*, 83 Wash. U.L.Q. 1095 (2005)

The Mutual Fund Summit: Context and Commentary, 73 Miss. L.J. 1129 (Spring 2004)

The Policy and Regulation of 529 Plan Fee Disclosure, Institute for Higher Education Law & Governance Monograph Series, University of Houston Law Center (05-12)

Section 3(c)(1) in Bloom, 6 Investment Lawyer 1 (May 1999)

Commentaries

HFT Isn't the Problem – Insider Trading Is, CNBC.com (Apr. 4, 2014); Crowdfunding 2.0: Where Will It Go? Morningstar.com (May 2, 2013); Will a Minor Proxy Skirmish Shake Dividends from the Apple Tree? Morningstar.com (Mar. 26, 2013); Money Market Funds on Life Support, Morningstar.com (Oct. 3, 2012); Will Reform Follow Facebook's

Commentaries (cont'd)

IPO Fiasco? Morningstar.com (Oct. 3, 2012); The New Self-Regulator for Advisors: A Taxing Affair for Small Businesses and Small Investors, Morningstar.com (May. 10, 2012); Crooks Lick Their Chops Over 'Crowdfunding' Bill, Morningstar.com (Nov. 22, 2011); Shareholders Locked Out of the Boardroom, Morningstar.com (Oct. 26, 2011); Financial Planners Can Do Better than FINRA-FP, Morningstar.com (Sep. 13, 2011); Does Automatic 401(k) Enrollment Suppress Savings? Morningstar.com (Sep. 6, 2011); The Future of Financial Planning Regulation, Morningstar.com (July 7, 2011); DOL's Fiduciary Proposal Misses the Mark, Morningstar.com (June 14, 2011); The Decline of the Fiduciary Brand? Morningstar.com (Mar. 9, 2011); Facebook Fiasco Reveals Flaws in Private Offerings, Morningstar.com (Feb. 10, 2011); Investor Alert: Impoverished Madoff Victims Actually Made Whole, Morningstar.com (Apr. 20, 2010); Annuities in Retirement Plans: Live Long and Prosper? Morningstar.com (Mar. 17, 2010); The Unbearable Meaninglessness of 12b-1 Fees, Morningstar.com (Feb. 19, 2010); Stockholders' Hotel California: You Can Vote, But You Can't Sell, Morningstar.com (Dec. 18, 2009); The Anti-Investor Protection Act, Morningstar.com (Nov. 3, 2009); Will Obama Kill Money Market Funds? Morningstar.com (Oct. 1, 2009); Strange Loops in BofA Case, Morningstar.com (Aug. 24, 2009); Financial Instability is not the Enemy, Morningstar.com (July 28, 2009); Madoff Scandal: Who Was Really Asleep at the Switch? Morningstar.com (June 18, 2009); Rouge on a Corpse Won't Bring Mutual Fund Directors Back to Life, Jurist (Mar. 15, 2004); Investors Deserve an Intolerant SEC, TheStreet.com (Sep. 8, 2003); Bush, Congress Offer Wrong Solution to the Enron Problem, Investment News (Feb. 18, 2002); In the Name of the Fund, Investment News (July 30, 2001); SEC Commissioner Saw the Future of Mutual Funds, TheStreet.com (June 16, 2001); The Mutual Fund Industry Sets the Record Straight, TheStreet.com (May 23, 2001); Proposed SEC Rule on Brokers Makes No Sense, TheStreet.com (May 15, 2001); SEC Staff Cuts Are Penny-Wise But Pound-Foolish, TheStreet.com (May 8, 2001); SEC to Mutual Funds: Take Down Your Arbitrage Welcome Signs, TheStreet.com (May 2, 2001); Advisers Need to Pick Up Warning Signs When Funds Court Trouble, Investment News (Apr. 30, 2001); Pay-to-Play in America, TheStreet.com (Apr. 26-30, 2001)(four parts); Mirror Mirror On the Wall, Is My Toad of a Fund Fairest of Them All? TheStreet.com (Mar. 27, 2001); Pretty Please, Can We Sue You? TheStreet.com (Mar. 7, 2001); Another Chink in the Wall: SEC Grants Self-Dealing Exemption to Goldman Funds, TheStreet.com (Mar. 1, 2001); Voting Rights II: How Funds Raise Fees Without a Shareholder Vote, TheStreet.com (Feb. 15, 2001); A Voting Rights Issue that Hits Home for Investors, TheStreet.com (Feb. 13, 2001); Industry Trying to Defang Law Disclosing the Tax Bite on Fund Returns, TheStreet.com (Feb. 8, 2001); SEC Finally Moves to Stop Arbs Who Prey on Foreign Funds, TheStreet.com (Feb. 6, 2001); Despite SEC Efforts, Accuracy in Fund Names is Still Elusive, TheStreet.com (Jan. 30, 2001); From Worst to First: Jacob Internet Moves to Cutting Edge of Disclosure, TheStreet.com (Jan. 26, 2001); What's An Excessive Fee? Courts Leave it to Funds to Decide, TheStreet.com (Jan. 24, 2001); No Matter How You Slice Them, Mutual Fund Fees Should be Lower, TheStreet.com (Jan. 23, 2001); New Rules for Independent Directors Will Give Funds More Above-Board Boards, TheStreet.com (Jan. 17, 2001); It's Hard to Hide a 79% Loss, but Jacob Internet Is Trying, TheStreet.com (Jan. 16, 2001); Are Ballots Too Secret? Fund Advisers Should Tell How

Commentaries (cont'd)

They Vote Proxies, TheStreet.com (Jan. 4, 2001); Make 2001 the Year You Become an Activist Fund Shareholder, TheStreet.com (Jan. 2, 2001); Folios: The Newest New Thing, Investment Advisor (Jan. 2001); SEC's Push for Disclosure Often Stops at Its Own Front Door, TheStreet.com (Dec. 21, 2000); SEC Rejects S&P Move to Stall Vanguard's Vipers, TheStreet.com (Dec. 14, 2000); Activists, Advisors Press for Better Mutual Funds Disclosure, NAPFA Advisor (Dec. 2000); SEC May Hold Independent Directors Responsible for Heartland Debacle, TheStreet.com (Dec. 6, 2000); Heartland Fiasco Shows Need for Conflict of Interest Rules, TheStreet.com (Dec. 1, 2000); SEC Preparing to Shine a Brighter Light on Fees, The Street.com (Nov. 17, 2000); S&P Asks SEC to Block New Vanguard Viper Fund, TheStreet.com (Nov. 1, 2000); Be Aware of Fund Finagling, Mutual Funds (Nov. 2000); Shining the Sun on Mutual Fund Portfolios, Journal of Financial Planning (Oct. 2000); Role Reversal, Investment Advisor (Oct. 2000); Mutual Fund Portfolio Disclosure in the Internet Era, wallstreetlawyer.com (Sep. 2000); SEC Prepares to Battle Portfolio Pumping and Window Dressing, TheStreet.com (August 16, 2000); Misleading Fund Performance Claims? 'The SEC Made Me Do It,' TheStreet.com (July 15, 2000); International Funds Still Sitting Ducks for Arbs, TheStreet.com (July 1, 2000); Advocacy Groups Seek Improved Disclosure Requirements for Exchange-Traded Funds, CCH Investment Adviser Newsletter (Summer 2000); Your International Fund May Have the "Arbs Welcome " Sign Out, TheStreet.com (June 10, 2000); Barbarians at the Gate, On Wall Street (June 2000) & Financial Planning Magazine (June 2000); As 401(k) Plans Spread, Information Gap Becomes More Glaring, TheStreet.com (May 27, 2000); The Fund Prospectus: Yesterday's News, SmartMoney.com (May 11, 2000); Heads in the Sand, Barron's (Apr. 10, 2000).

Selected Presentations, Panels and Meetings

Presenter, The Law and Economics of Crowdfunding, National University of Singapore, Singapore (Dec. 14 – 15, 2017)

Participant, Invitation-Only 9th Annual Roundtable on Investment Funds, Boston University School of Law, Chicago, Illinois (Dec. 8, 2017)

Panelist, The DoL's Fiduciary Rule, Public Investors Arbitration Bar Association, Colorado Springs, Colorado (October 18, 2017)

Panelist, 2017: A Tipping Point for Regulations, for Investors?" Institute for the Fiduciary Standard, Boston, Massachusetts (Sep. 27, 2017)

Presentation, Navigating the DOL Fiduciary Rule, FactRight, Edina, Minnesota, (September 28, 2017)

Panelist, FPA Annual Meeting, Washington, DC (June 20, 2017)

Selected Presentations, Panels and Meetings (cont'd)

Moderator and Panelist, Emerging Frauds in the Digital Age, Executive Office of U.S. Attorneys, Washington, DC (May 23, 2017)

Presentation, Minnesota Chapter, Financial Planning Association (May 13, 2017)

Participant, Invitation-Only NASAA Capital Formation Roundtable, Washington, DC (Mar. 1, 2017)

Presenter, Section 22(d) of the Investment Company Act, Investor Advisory Committee, SEC (Feb. 6, 2017)

Participant, Invitation-Only 9th Annual Roundtable on Investment Funds, Boston University School of Law, Boston, MA (Dec. 9, 2016)

Panelist, An Investor Protection Agenda, Consumer Federation of America Financial Services Conference (Dec. 1, 2016)

Presenter, Third-Party Compliance Examiners and Private Branding, Conference on the Role of Technology in Compliance in Financial Services, Brooklyn Law School (Mar. 4, 2016)

Presenter, Exchange-Traded Funds, Investor Issues Dialogue, Consumer Federation of America (Jan. 20, 2016)

Participant, Investment Fund Roundtable, Boston University School of Law (Dec. 4, 2015) (by invitation)

Speaker, FPA Chapter Leaders Conference, Financial Planning Association (Nov. 21, 2015)

Panelist, Public & Private Enforcement: Improving Recovery for Harmed Investors, Canadian Foundation for Advancement of Investor Rights, Osgoode Hall Law School (Oct. 26, 2015)

Presenter, Capital Alpha (presentations in New York, Boston, Chicago, Minneapolis and San Francisco to hedge funds and investment companies on DOL fiduciary proposal) (June – Oct. 2015)

Panelist, Champions, Critics and Consequences of a New Fiduciary Standard, Bipartisan Policy Center (May 27, 2015) (C-SPAN broadcast)

Participant, Investment Fund Roundtable, Boston University School of Law (Dec. 8, 2014) (by invitation)

Panelist, An Investor Protection Agenda, Consumer Federation of America Financial Services Conference (Dec. 5, 2014)

Selected Presentations, Panels and Meetings (cont'd)

Panelist, 2014 Fiduciary Leadership Summit, Washington, DC (Sep. 16, 2014)

Presentation, State Crowdfunding Exemptions, Mississippi Secretary of State Crowdfunding Study Group, Jackson, MS (Aug. 12, 2014)

Paper Presentation, Imagining a New Paradigm for Insider Trading Law, Southeastern Association of Law Schools 2014 Annual Meeting, Amelia Island, FL (Aug. 5, 2014)

Presentation: Critiquing Cost Benefit Analysis in Financial Regulation, Washington, DC (May 20, 2014)

Panelist: Business Law Conference, Jackson, MS (Apr. 11, 2014) (CLE event)

Invited Participant, U.S. Dept. of Treasury JOBS Act Investor Protection Roundtable and Workshop, Washington, DC (Mar. 24, 2014)

Participant, 6th Annual Roundtable on Investment Funds, Brooklyn Law School, Brooklyn, NY (Jan. 31, 2014) (by invitation)

Paper Presentation, Panel: Selected Issues in U.S. Securities Litigation, AALS 2014 Annual Meeting, New York City (Jan. 3, 2014) (peer selected)

Panelist, The Debate over Fiduciary Duty, Consumer Federation of America, 26th Annual Financial Services Conference 2013, Washington, D.C. (Dec. 5, 2013)

Presentation: Meeting of the Investor Advisory Group, Public Company Accounting Oversight Board (Oct. 16, 2013)

Paper Presentation, Panel: The JOBS Act, Year Two, Southeastern Association of Law Schools, Palm Beach, FL (Aug. 9, 2013)

Participant, Invitation-Only 5th Annual Roundtable on Investment Funds, University of Chicago Law School of Law, Chicago, IL (May 17, 2013)

Panelist, Cost-Benefit Analysis in Securities Rulemaking, Public Policy Conference, NASAA, Washington, D.C. (Apr. 16, 2013)

Panelist: Sales Practices, SEC Outreach Program for Broker-Dealers, Securities and Exchange Commission, Washington, D.C. (Apr. 9, 2013)

Panelist: Fraud and Red Tape: Risks to the Potential of Securities Crowdfunding, CrowdCheck, Washington, DC (Apr. 8, 2013)

Paper Presentation, Conference: The Challenge of Retirement in a Defined Contribution World, University of Connecticut School of Law, Hartford, CT (Apr. 5, 2013)

Selected Presentations, Panels and Meetings (cont'd)

Panelist, Regulatory Rulemaking and Cost-Benefit Analysis, Consumer Federation of America, Consumer Assembly 2013, Washington, D.C. (Mar. 16, 2013)

Moderator, Compliance Software Roundtable, Memphis (Sep. 29, 2011)

Keynote Address, fi360 Annual Conference, Orlando (May 7, 2011)

Presentation, Issues in Business and Legal Ethics, St. Louis (Apr. 29, 2011)

Panelist, Fiduciary Responsibility, American Council on Consumer Interests (ACCI) Annual Conference, Atlanta (Apr. 15, 2011)

Presentation, Self-Regulatory Organization for Independent Investment Advisers, Board of Directors, North American Securities Administrators Association, Washington, DC (Mar. 26, 2011)

Panelist, IA Compliance Best Practices Conference, Washington, DC (Mar. 22, 2011)

Roundtable Participant, Mutual Funds, Boston University School of Law, Boston (Dec. 10, 2010) (by invitation)

Roundtable Participant, Fiduciary Rulemaking, AARP, Washington, D.C. (Dec. 1, 2010) (by invitation)

Roundtable Participant, FINRA, New York (Nov. 22, 2010) (by invitation)

Moderator, Too Big to Fail, University of Mississippi School of Law (Oct. 21, 2010)

Presentation, Fiduciary Forum, Washington, DC (Sep. 24, 2010)

Panelist, Forbes Investment Advisor iConference (Dec. 9, 2009)

Roundtable Participant, Mutual Funds Under New Administration: Litigation & Regulation, Boston University School of Law (Dec. 5, 2009) (by invitation)

Panelist, SIFMA Retirement & Savings Conference, Washington, DC (Sep. 17, 2009)
Participant, College Savings Policy Roundtable, New America Foundation, Washington, D.C. (July 14, 2009)

Panelist, NASAA Corporation Finance Training, North American Securities Administrators Association, Tampa (July 10, 2009)

Keynote Address, *Uncle Sam to the "Rescue"*, Oxford Rotary, Oxford, Mississippi (Aug. 4, 2009)

Selected Presentations, Panels and Meetings (cont'd)

Panelist, Do Money Market Funds Have a Future in the New Financial System? American Enterprise Institute, Washington, DC (May 5, 2009)

Panelist, State of Economy and the Financial Crisis, University of Mississippi School of Business Administration, Oxford, Mississippi (Apr. 30, 2009)

Participant, Mutual Fund Roundtable, Chicago-Kent College of Law (Nov. 7, 2008) (by invitation)

CLE Presentation, Risk-Based Capital Regulations, University of Mississippi School of Law, Oxford, Mississippi (Nov. 1, 2008)

Keynote Presentation, Risk-Based Capital Regulations, Inns of Court, Oxford, Mississippi (Oct. 9, 2009)

Panelist, Globalization and State Securities Law, 91st Annual Conference, North American Securities Administrators Association, Las Vegas (Sep. 17, 2008)

Presentation, The Role of State Securities Law in Creating a Business-Friendly Environment, Securities Law Committee, Mississippi Secretary of State, Oxford, Mississippi (June 10, 2008)

Panelist, The Consumer in the Financial Services Revolution: 401(k) Fees, Consumer Federation of America, Washington, DC (Nov. 29, 2007)

Presenter, Mandatory Disclosure vs Modern Finance: A Settlement Proposal, Faculty Workshop, Rutgers-Camden School of Law, (Nov. 12, 2007)

Panelist, Rule 12b-1 Reform, American Enterprise Institute, Washington, D.C. (Sep. 14, 2007)

Presenter, Monitoring, Systematic Risk and Investment Liability (working paper), Loyola Law School (Sep. 6, 2007)

Panelist, Fund Governance Forum, Mutual Fund Directors Forum, New York City (June 7, 2007)

Presentation, The End of Investment Adviser Regulation, CFA Society of Mississippi, Jackson (Apr. 6, 2007)

Presenter, Twenty Years after *Shearson/American Express*, University of Cincinnati College of Law (Mar. 30, 2007)

Moderator, Symposium: Protecting Investors and the Integrity of Financial Markets, North American Securities Administrators Association, Washington, DC (Mar. 22, 2007)

Presenter, Robert A. Levy Fellows Workshop in Law & Liberty, George Mason School of Law (Mar. 1, 2007)

Selected Presentations, Panels and Meetings (cont'd)

Participant, Recent Reform Proposals for Securities Litigation, Corporate Governance, and Reporting Practices, Institute for Law and Economic Policy and Duke University School of Law, Duke University (Feb. 2, 2007)

Keynote Speaker, Buckingham Asset Management Annual Conference (Oct. 24, 2006)

Commentator, Paul Rose's "The Corporate Governance Industry," Conglomerate Junior Scholars Workshop (June 12, 2006) at http://www.theconglomerate.org/2006/06/mercerc_bullard_.html

Moderator, Excessive Fees: Fund Managers' Duties under Sections 36(b) and 15(c), 3d Annual Mutual Fund Forum, Institutional Investor, New York, NY (June 6, 2006)

Keynote Speaker, Enhancing Effectiveness: The Challenge of Advisory Contract Approval, Mutual fund Directors Forum and UCLA-Anderson School of Management, Los Angeles (Apr. 21, 2006)

Panelist, Critical Issues for Investment Company Directors Conference, Mutual Fund Directors Forum, Washington, DC (Feb. 16, 2006)

Teleconference with staff of Government Accountability Office regarding GAO study on 401(k) fees (Feb. 1, 2006)

Working Paper Presentation, Washington University School of Law (Nov. 22, 2005)

Presentation, Mutual Fund Distribution Compensation, A.G. Edwards, St. Louis (2005)

Keynote Speaker, NASAA Annual Broker-Dealer Training Program (June 15, 2005)

Presenter, Stanford/Yale Junior Faculty Forum (May 27 - 28, 2005) (peer selected)

Presenter, IHELG Higher Education Law Roundtable (May 23 - 25, 2005)

Keynote Speaker, NASAA Public Policy Conference (May 3, 2005)

Guest Lecturer, Law and Finance of Equities Markets Class, Vanderbilt Law School (April 22, 2005)

Commentator/Panelist, Mutual Funds, Hedge Funds and Institutional Investors, ILEP Conference Institute for Law and Economic Policy and Washington University School of Law (Apr. 8 - 9, 2005)

Panelist, ASPPA 401(k) Summit (Mar. 17 - 19, 2005)

Panelist, Roundtable on Mutual Funds and Hedge Funds, Center for Corporate, Securities & Financial Law, Fordham University School of Law (Jan. 31, 2005) (presented draft paper: Fund Fee Analyses as Political Discourse)

Selected Presentations, Panels and Meetings (cont'd)

Executive in Residence, Robins School of Business, University of Richmond (Jan. 27 – 28, 2005)

Panelist, Mutual Fund Governance Issues Panel, Fund Governance Under Scrutiny: Debating Best Practices, Mutual Fund Directors Forum (Dec. 9, 2004) (the MFDF is an association of independent mutual fund directors)

Firms, Markets and the Mutual Fund Scandal, Luncheon Address, Mississippi Tax Institute (Nov. 4, 2004)

Presentation on 529 plans, Houston Law Center (Nov. 1, 2004)

Payday Lending Reform, Presentation at the Mississippi Center for Justice 2004 Economic Justice Action Forum (Oct. 22, 2004)

Panelist, Mutual Funds Panel, NASD Regional Attorney Meeting (Sep. 21, 2004)

Firms, Markets and the Mutual Fund Scandal, Presentation before the Bay City Estate Planning Council (Sep. 17, 2004)

Panelist, Regulatory Panel, 2004 Morningstar Investment Conference (June 24, 2004)

Origins of a Scandal, Luncheon Address, University of Mississippi Alumni Association, Dallas, TX (Mar. 24, 2004), Memphis, TN (Feb. 6, 2004), and Jackson, MS (Nov. 8, 2003)

Mutual Fund Structure and Operations: Regulatory Issues, Briefing for the Senate Banking Committee Staff (Feb. 27, 2004)

Participant, closed-door discussion of mutual fund regulatory issues hosted by the Federal Reserve Bank of Boston (Feb. 20, 2004)

Panelist, Mutual Fund Issues, IRC Conference for State Pension Administrators (Feb. 13, 2004)

Moderator, Planner and Sponsor, Mutual Fund Summit, University of Mississippi School of Law (Jan. 24, 2004) (*see* Summit transcript at 73 Miss. L.J. 1153 (Spring 2004))

Mutual Fund Regulatory Issues, Presentation before the senior staff of the Investment Company Institute (Jan. 16, 2004)

Panelist, Mutual Fund Issues Panel, North American Association of Securities Administrators (Jan. 10, 2004)

Moderator, Investment Adviser Issues Panel, AICPA Personal Financial Services Conference (Jan. 5, 2004)

Selected Presentations, Panels and Meetings (cont'd)

Mutual Fund Regulatory Issues, Presentation before the senior staff at the National Association of Securities Dealers (Nov. 5, 2003)

Mutual Fund Regulatory Issues, Presentation for the senior staff of Morningstar Inc. (Oct. 3, 2003) (via conference call)

Mutual Funds vs. Hedge Funds, Presentation before the Grenada Rotary Club (Aug. 18, 2003)

Mutual Fund Fee Regulation, Government Accountability Office (Mar. 3, 2003) (Q&A session)

Toward Truth in Mutual Fund Investing Symposium, Washington, D.C. (Oct. 12, 2000) (sponsored by Fund Democracy)

Selected Comment Letters on SEC, CFTC and Department of Labor Rule Proposals (role: mix of primary author, co-author, or editor):

Letter from Fund Democracy to Department of Labor commenting on Department proposal to revise fiduciary rule (Apr. 17, 2017)

Letters from Fund Democracy to Department of Labor commenting on Department proposal to expand definition of fiduciary under ERISA (July 21 & Sep. 24, 2015) (latter cited in: *Market Synergy Group v. U.S. Dep't of Labor*, 2016 WL 6948061 at *7, *24 (D. Kan., Nov. 28, 2016))

Letter from Fund Democracy to Subcommittee on Investigations, Oversight and Regulations, U.S. House of Representatives responding to questions at January 2014 hearing regarding SEC proposal to prevent crowdfunding portals from screening issuers (Mar. 20, 2014)

Letter from Fund Democracy, Consumer Federation of America, to Public Company Accounting Oversight Board commenting on proposal to require audit firms to disclose the name of the audit engagement partner in the auditor's report (Mar. 17, 2014)

Letter from Fund Democracy, Consumer Federation of America, AARP, Public Citizen's Congress Watch, Americans for Financial Reform, to Office of Management and Budget responding to Congressional letter on Department of Labor rulemaking (Oct. 18, 2013)

Letter from Fund Democracy, et al., to SEC Chair Mary Jo White on request for information regarding fiduciary rulemaking (June 4, 2013)

Letter From Fund Democracy and Consumer Federation of America on proposed amendments to Rule 506 (May 15, 2013)

Letter From Fund Democracy, et al., on proposed amendments to Rule 506 (Apr. 29, 2013)

Letter from Fund Democracy to SEC on proposed amendments to Rule 506 (Oct. 2, 2012)

Selected Comment Letters (cont'd)

Letter From Fund Democracy, Consumer Federation of America and J. Robert Brown on Dodd-Frank Act Section 913's applicability to amendments to Rule 506 under the JOBS Act (Aug. 28, 2012)

Letter from Fund Democracy (co-signed by AARP, CFA, AFR, AFL-CIO, AFSCME, U.S. PIRG, and Public Citizen) to SEC on amendments to Rule 506 and SEC intent to adopt rule without notice and comment (Aug. 16, 2012)

Letter from Fund Democracy, AARP, CFA, AFR, AFL-CIO, AFSCME, U.S. PIRG, and Public Citizen and others to SEC on SEC intent to adopt amendments to Rule without notice and comment (Aug. 15, 2012)

Letter from Fund Democracy, Consumer Federation of America, Consumer Action, AFL-CIO and Americans for Financial Reform to SEC on requirement for reasonable accredited investor verification steps pursuant to amendments to Rule 506 (May 24, 2012)

Letter from Fund Democracy to Senators Reed and Levin on need to amend JOBS Act to require that crowdfunding offerings occur only through broker-dealers (Mar. 15, 2012)

Letter from Business Law Society to CFTC commenting on proposal regarding investment of customer funds (April 2011)

Letter from Fund Democracy and the Consumer Federation of America commenting on SEC 12b-1 fee proposal (Nov. 5, 2010)

Letter from Fund Democracy and the Consumer Federation of America commenting on SEC pay to play proposal (Oct. 6, 2009)

Letter from Fund Democracy and the Consumer Federation of America commenting on SEC money market fund reforms (Sep. 8, 2009)

Letter from Fund Democracy and Consumer Federation of America to Employee Benefits Security Administration, Department of Labor, commenting on proposal regarding the providing of conflicted advice to 401k beneficiaries (Oct. 6, 2008)

Letter from Fund Democracy and Consumer Federation of America to Securities and Exchange Commission in support of proposal regulate equity-indexed annuities as securities under the federal securities laws (Sep. 10, 2008)

Letter from Fund Democracy, Consumer Federation of America to Employee Benefits Security Administration, Department of Labor, commenting on proposed regulation of disclosure of fee information to 401k beneficiaries (Sep. 8, 2008)

Letter from Fund Democracy and Consumer Federation of America commenting on SEC proposal to eliminate NRSRO rating requirement from money market fund rule (Sep. 5, 2008)

Selected Comment Letters (cont'd)

Letter from Fund Democracy and the Consumer Federation of America providing supplemental comments on SEC's proposal to permit mutual funds to use a summary prospectus to satisfy their prospectus delivery requirements (Apr. 17, 2008)

Letter from Fund Democracy, Consumer Federation of America and Consumer Action commenting on SEC's proposal to permit mutual funds to use a summary prospectus to satisfy their prospectus delivery requirements (Feb. 29, 2008)

Letter from Fund Democracy commenting on SEC proposal to require electronic filing of exemptive requests under the Investment Company Act (Dec. 14, 2007)

Letter from Fund Democracy and Consumer Federation of America commenting on SEC's proposed exemption from principal trading restrictions under the Investment Advisers Act (Nov. 30, 2007)

Letter from Fund Democracy and Consumer Federation of America commenting on SEC reproposal of rule relating to broker exclusion from the definition of investment adviser (Nov. 2, 2007)

Letter from Fund Democracy, Consumer Federation of America to Employee Benefits Security Administration, Department of Labor, commenting on proposed regulation of disclosure of fee information to 401k beneficiaries (Sep. 8, 2008)

Letter from Fund Democracy and Consumer Federation to Department of Labor in support of proposal to exclude stable value funds as default investment options for 401(k) plans (June 18, 2007)

Letter from Fund Democracy and Consumer Federation of America commenting on SEC economic studies of proposal to require 75% independent fund boards and independent chairmen (Mar. 2, 2007)

Letter from Fund Democracy and Consumer Federation of America noting significance of BISYS enforcement action for SEC proposal to require 75% independent fund boards and independent chairmen (Oct. 18, 2006)

Letter from Fund Democracy and Consumer Federation of America commenting on SEC proposal to require 75% independent fund boards and independent chairmen (Aug. 21, 2006)

Letter from Fund Democracy and Consumer Federation of America commenting on SEC request for proposals to study broker and investment adviser regulation (July 19, 2006)

Letter from Fund Democracy and Consumer Federation of America commenting on SEC Chairman's XBRL initiative (June 2, 2006)

Selected Comment Letters (cont'd)

Letter from Fund Democracy, Consumer Federation of America, Consumers Union, AARP and Consumer Action urging SEC to request comments on the costs of compliance with the independent chairman/75% independent board rule (Apr. 18, 2006)

Letter from Fund Democracy and Consumer Federation of America regarding SEC staff interpretive letter on broker exemption (Feb. 15, 2006)

Letter from Fund Democracy and Consumer Federation of America regarding SEC interpretive release on soft dollar safe harbor (Nov. 23, 2005)

Comment Letter from Fund Democracy, Consumer Federation of America, Consumers Union and Consumer Action responding to the SEC's request for further comment on point-of-sale document proposal (Apr. 5, 2005)

Comment Letter from Fund Democracy, Consumer Federation of America, Consumer Action and Consumers Union on SEC proposal to exempt certain fee-based brokers from adviser regulation (Feb. 7, 2005)

Comment letter from Fund Democracy and Consumer Federation of America on SEC proposal to require most mutual funds to impose a 2% redemption fee on shares sold within 5 days of purchase (May 11, 2004)

Comment Letter from Fund Democracy, Consumer Federation of America, Consumer Action and Consumers Union on SEC proposal regarding mutual funds' use of brokerage commissions to finance distribution (May 10, 2004)

Comment Letter by Fund Democracy and Consumer Federation of America on SEC proposal regarding disclosure of the basis of mutual fund boards' approval of the advisory contract (Apr. 26, 2004)

Comment Letter from Fund Democracy, Consumer Federation of America, Consumer Action and Consumers Union on SEC proposal regarding fee disclosure in mutual fund point-of-sale and confirmation documents (Apr. 21, 2004)

Comment Letter from Fund Democracy, Consumer Federation of America, Consumer Action and Consumers Union on SEC request for comments on measures to improve disclosure of mutual fund portfolio transaction costs (Mar. 16, 2004)

Comment letter from Fund Democracy, Consumer Federation of America, Consumer Action, Consumers Union and Public Citizen on SEC proposal regarding investment company governance (Mar. 10, 2004)

Comment Letter from Fund Democracy and Consumer Federation of America on SEC proposal regarding improving disclosure of mutual fund commission breakpoints (Feb. 12, 2004)

Selected Comment Letters (cont'd)

Comment Letter from Fund Democracy and Consumer Federation of America on SEC proposal to require receipt of fund orders no later than the time the fund is priced (Feb. 6, 2004)

Comment Letter from Fund Democracy and Consumer Federation of America on SEC proposal regarding advisers acting as subadvisers to mutual funds without shareholder approval (Jan. 8, 2004)

Other Selected Investor Advocacy-Related Materials

Testimony before the Department of Labor on proposed rulemaking to expand the definition of “fiduciary” (Aug. 10, 2015) (written submission)

Letter from Fund Democracy, Consumer Federation of America and Consumer Action commenting Department of Labor request for information on lifetime income options (May 3, 2010)

Letter from Fund Democracy commenting Department of Labor request for information on lifetime income options (supplement to Fund Democracy/CFA/CU letter *supra*) (May 3, 2010)

Money Market Funds – Stable Net Asset Value, memorandum from Investor as Purchaser Subcommittee to Investor Advisory Committee (May 3, 2010)

Fiduciary Duty Issue, memorandum from Investor as Purchaser Subcommittee to Investor Advisory Committee (Feb. 15, 2010)

Mandatory Arbitration Questions, memorandum from Investor as Purchaser Subcommittee to Investor Advisory Committee (Nov. 9, 2009)

Memorandum by Fund Democracy, Consumer Federation of America, CFP Board of Standards, North American Securities Administrators Association, National Association of Personal Financial Advisors, Investment Advisers Association and Financial Planning Association regarding investment advice provided by brokers that should be subject to a fiduciary duty (Oct. 1, 2009)

Letter from Fund Democracy and the Consumer Federation of America to SEC Chairman Schapiro and FINRA CEO Richard Ketchum on the discussion of fiduciary duties of brokers in the Obama administration’s white paper, *Financial Regulatory Reform: A New Foundation*, Department of the Treasury (June 17, 2009)

Letter from Fund Democracy and the Consumer Federation of America to SEC Chairman Schapiro listing pending investor protection issues (June 3, 2009)

Other Selected Investor Advocacy-Related Materials (cont'd)

Letter from Fund Democracy and the Consumer Federation of America to SEC Chairman Schapiro: (1) expressing support for the Commission's efforts to force distribution of the Reserve Primary Fund's assets and (2) discussing certain related policy positions (May 15, 2009)

Letter from Fund Democracy and the Consumer Federation of America to SEC Chairman Schapiro expressing support for her initiatives relating to 529 plans, target date funds, 12b-1 fees and pay to play practices (May 11, 2009)

Hecker v. Deere & Co., Petition for Panel Rehearing or Rehearing *en banc* by *amici curiae* AARP, Senior Citizens Law Center, Pension Rights Center, Fund Democracy and Consumer Federation of America (Mar. 16, 2009)

Letter from Fund Democracy and Consumer Federation of America to Chairman Kennedy and Ranking Member Enzi, Senate Health, Education, Labor, Pensions Committee, regarding regulation of disclosure of fee information to 401k beneficiaries (Sep. 22, 2008)

Petition from Fund Democracy, Consumer Federation of America, National Association of Personal Financial Planners, Financial Planning Association, AFL-CIO and Consumer Action to SEC for rule requiring money market funds to file portfolios electronically with the SEC (Jan. 16, 2008)

Amicus brief filed by Fund Democracy and Consumer Federation of America in support of Financial Planning Association challenge to SEC rule exempting brokers from regulation under the Investment Advisers Act (Apr. 10, 2006)

Amicus brief filed by Fund Democracy and Consumer Federation of America urging dismissal of Chamber of Commerce challenge to fund governance rules (Oct. 28, 2005)

Letter from Fund Democracy, Consumer Federation of America, Consumers Union and Consumer Action to Senator Daniel Akaka expressing support for the Mutual Fund Transparency Act of 2005 (May 16, 2005)

Press Release from Fund Democracy, Consumer Federation of America, Consumers Union and Consumer Action on Mutual Fund Transparency Act of 2005 (May 16, 2005)

Letter from Fund Democracy, Consumer Federation of America, Consumer Action and Consumers Union to Senate Banking Committee regarding need for legislation (Apr. 7, 2004)

Letter from Fund Democracy, Consumer Federation of America, Consumer Action, Consumers Union and U.S. Public Interest Research Group to Senator Peter Fitzgerald in support of the Mutual Fund Reform Act (Feb. 5, 2004)

Other Selected Investor Advocacy-Related Materials (cont'd)

Statement by Fund Democracy on Zero Alpha Group study on hidden fund portfolio transaction costs (Jan. 23, 2004)

Press release from Fund Democracy, Consumer Federation of America, Consumer Action, Consumers Union and U.S. Public Interest Research Group in connection with release of

Blueprint for Mutual Fund Reform (Nov. 25, 2003)

Press release from Fund Democracy and Consumer Federation of America regarding overpriced money market funds and index funds (July 23, 2003) (press release)

Letter from Fund Democracy in support of amendment to H.R. 2420, The Mutual Funds Integrity and Fee Transparency Act of 2003, that would prohibit certain misleading fund names (July 22, 2003)

Comment Letter from Fund Democracy and Consumer Federation of America on SEC proposal regarding mutual fund portfolio and fee disclosure (Feb. 14, 2003)

Request for a hearing by Fund Democracy LLC (predecessor to Fund Democracy Inc.) on the application of Hillview Investment Trust II (Mar. 5, 2001) (request supported by Institutional Shareholder Services) & Memorandum in Support of Hearing Request (Mar. 5, 2001)

Petition from Fund Democracy LLC (predecessor to Fund Democracy Inc.) to SEC for rules requiring monthly mutual fund portfolio disclosure, prohibiting the use of misleading fund names, and requiring the fund information be filed in an easily accessible electronic format (June 28, 2000) (petition joined by Financial Planning Association, Consumer Federation of America, Consumers Union, Consumer Action and seven other consumer groups) & Memorandum in Support of Rulemaking Petition (June 28, 2000)

Request for a hearing by Fund Democracy LLC (predecessor to Fund Democracy Inc.) on the application of Barclays Global Fund Advisers (May 4, 2000) (request joined by Consumer Federation of America) & Memorandum in Support of Hearing Request (May 4, 2000)

Selected Recognition & Press

Cited by MarketWatch as potential SEC Commissioner nominee in 2015

Named by Investment News in 2001 and 2009 as one of nation's most influential persons in the financial services industry (along with U.S. Senators Dodd and Kohl, U.S. Rep. Paul Kanjorski, SEC Chairman Mary Schapiro, FINRA Chairman & CEO Rick Ketchum, NASAA President Denise Crawford)

Selected Recognition & Press (cont'd)

Named by Registered Rep. Magazine as one of the “Ten to Watch in 2004;” as one of four “Fund Titans” for 2004 by a mutual fund trade publication Ignotes.com; by BusinessWeek for leading the fight for shareholders’ rights; by CBSMarketWatch for advocacy on behalf of mutual fund shareholders; by former SEC Chairman Levitt as one of four leading investor public interest groups (along with AFL-CIO, Consumer Federation of America, and North American Securities Administrators Association (state securities commissioners))

Featured in segment on the mutual fund scandal on The NewsHour with Jim Lehrer (filmed at the University of Mississippi, Oct. 11, 2003) (video available at http://www.pbs.org/newshour/bb/economy/july-dec03/funds_11-03.html#)

Featured in: Jonathan Burton, Holding Mutual Funds to the Fire: Investor Advocate Mercer Bullard on Independent Boards and Greedy Brokers, MarketWatch (Mar. 26, 2007) (Q&A) (also appearing in Barron’s); A Crusader for the Small Investor: Mercer Bullard, Money Magazine 28 (May 2006); Tony Chapelle, Mercer Bullard Puts the Bite on Broker Issues, On Wall Street 60 (March 2005); Matt Andrejczak, Fund Crusader: Bullard Confronts an Industry -- and Its Regulators, CBSMarketwatch (Jan. 22, 2004) (Q&A); Debra Ryono, Mutual Antipathy, Worth at 47 (July 2004) (Q&A); Robert Barker, The Unsung Hero of Fund Investors, Business Week (Nov. 27, 2000); Vern Hayden, Ex-SEC Official an Effective New Voice for Fund Owners, TheStreet.com (Oct. 4, 2000)

Appearances on ABC News, NBC Nightly News with Tom Brokaw, BBC, Bloomberg Television, CNBC, CNN.fn, C-Span, Kudlow and Cramer, Miss. Public Television, NPR, USA Channel, Wall Street Week, WBIX and other television and radio venues

Quoted on more than 1,000 occasions in in major newspapers and financial publications, including Forbes, Fortune, Newsweek, Business Week, Washington Post, New York Times, Los Angeles Times, Chicago Tribune, Wall Street Journal, San Francisco Chronicle and USA Today, including:

- Yuka Hayashi, *Fiduciary Rule Is Now (Partially) in Effect*, Wall St. J. (June 9, 2017)
- Tara Siegel Bernard, *Obama’s Fiduciary Rule, After a Delay, Will Go Into Effect*, N.Y. Times (May 23, 2017)
- Jessica Karmasek, *Law Prof: Trump’s Lawless Behavior with Fiduciary Rule Undermines Process*, Forbes (May 17, 2017) (also appearing in Legal New Line (May 18, 2017))
- Becky Gillette, *Spreading Fake News Can Result in Fraud Charges, SEC Says*, Miss. Bar J. (April 21, 2017)
- Brad Allen, *For Financial Advisers, It’s Wait-and-See on Delayed Labor Rule*, Star Tribune (Apr. 15, 2017)
- Eleanor Laise, *Fiduciary Rule Under Fire*, Kiplinger Retirement Report (Apr. 2017)
- Kathleen Pender, *Mutual Fund Group Aims for Fee Transparency with ‘Clean Shares’*, San Francisco Chronicle (Mar. 24, 2017)

Selected Recognition & Press (cont'd)

- David Nicklaus, *Whether Fiduciary Rule Sticks or Not, the Principle Is Here to Stay*, St. Louis Dispatch (Feb. 18, 2017)
- Leslie Norton, *The DOL Fiduciary Rule Still has Momentum*, Barron's (Feb. 4, 2017)
- Knut Rostad, *How President Trump's Conflicts Can Help RIAs*, ThinkAdvisor (Jan. 25, 2017)
- Mark Schoeff, Jr., *If DOL Fiduciary Rule Dies, SEC May Seek to Fill Void*, Investment News (Jan. 9, 2017)
- Nick Thornton, *IMO Makes Targeted Claim Against DOL Rulemaking Procedures*, Benefitspro (Sep. 27, 2016)
- Bruce Kelly, *Nicholas Schorsch Could Be in Government's Crosshairs*, Investment News (Sep. 12, 2016)
- Melanie Waddell, *FINRA Reminds BDs of Arbitration Rights for Clients, Reps*, ThinkAdvisor (July 29, 2016)
- *'Robo-Advisers': A Threat or an Opportunity for Fintech?* M2 Presswire (June 15, 2016)
- Beverly Goodman, *T. Rowe Price's \$194 Million Blunder*, Barron's (June 11, 2016)
- Andrew Ackerman & Leslie Scism, *Retirement Retirement-Savings Rule Faces Industry-Led Court Battle*, Wall St. J. (June 1, 2016)
- Tara Seigel Bernard, *The Pros and Cons of Using a Robot as an Investment Adviser*, N.Y. Times (Apr. 29, 2016)
- Trevor Hunnicutt, *ETF Pioneer Raises Doubts about Funds He Promoted*, Reuters (Apr. 28, 2016)
- Daisy Maxey, *A Mutual-Fund Fee Falls Out of Favor*, Wall St. J. (Apr. 22, 2016)
- Elizabeth Leary, *Retirement Savers Get New Legal Protections*, Chicago Tribune (Apr. 18, 2016)
- Heather Long, *The 1st question to Ask Your Financial Adviser*, CNNMoney.com (Apr. 11, 2016)
- Elizabeth Leary, *What the Government's New Financial-Adviser Rule Means to You*, Kiplinger (Apr. 7, 2016)
- Michael Wursthorn, Anna Prior and Yuka Hayashi, *U.S. Softens New Retirement Rule*, Wall St. J. (Apr. 6, 2016)
- Anna Prior and Leslie Scism, *Rules for Indexed Annuities Face an Unexpected Tightening*, Wall St. J. (Apr. 6, 2016)
- Owen Davis, *Obama's Conflict-Of-Interest Rule Could Rattle Edward Jones, An Investment Giant*, Internat'l Bus. Times (Apr. 5, 2016)
- Yuka Hayashi, *5 Things to Watch on the Retirement-Advice Rule*, Wall. St. J. (Apr. 4, 2016)
- Landon Thomas, Jr., *A New Focus on Liquidity after a Fund's Collapse*, N.Y. Times (Jan. 11, 2016)

Selected Recognition & Press (cont'd)

- Amy Feldman, *How Mutual Funds Should Handle Illiquid Investments*, Barron's (Jan. 8, 2016)
- Landon Thomas, Jr., *Junk Bond Fund's Chief Departs After Blocking Withdrawals*, N.Y. Times (Dec. 14, 2015)
- Susan Tompor, *Watch Out for Money Traps with All-or-Nothing Bets*, Detroit Free Press (Nov. 12, 2015)
- *SEC Opens Door to Crowdfunding Stock Sales*, Boston Herald & Houston Chronicle (Nov. 2, 2015) (Associated Press)
- Jack Newsham, *New SEC Rules to Allow Startup Investing for All*, Boston Globe (Oct. 31, 2015)
- James Rufus Koren, *SEC Eases Equity Rules*, L.A. Times (Oct. 31, 2015)
- Mike Cherney, *Lawmakers to Introduce Bill That Subjects Puerto Rico Funds to Federal Regulations*, Wall St. J. (Sep. 25, 2016)