

### Objective

I am looking to join a mutual fund board where my experience and knowledge are complementary to that of other fund trustees. Once I am invited to join such a board, I'll commit the time to patiently learn about the needs of such a board, so I can contribute as appropriate.

### Background and Qualifications

I'll bring to the board over three decades of dedicated and focused mutual fund research and management experience. In the mid 1980s, as the modern mutual fund industry was emerging, I co-founded Strategic Insight (SI), a thought leadership and business intelligence firm for industry leaders. Today, Strategic Insight's research and technologies are used by investment companies across the mutual fund industry (who in total oversee over 90% of industry's assets); the SEC's Investment Management unit; the ICI; industry lawyers, mutual fund directors, service and consulting firms; and others. I retired in December 2015, at the end of my 30<sup>th</sup> year at Strategic Insight, yet I continue to be invited to industry conferences and panels to offer my perspective as one of the fund industry's most experienced researchers.

As Strategic Insight's Director of Research for more than two decades, I pioneered its fact-based research approach and served as the firm's leading voice for our industry's key developments. Among others, SI's research areas include the ways the mutual fund industry and fund investors are adapting to the changed environment; investment strategy innovations; distribution trends; fees, costs, and profitability benchmarking; fact-based studies mapping the growing acceptance of funds globally; and income-at-retirement solutions.

I initiated many areas of Strategic Insight's research focusing on topics of interest for independent trustees as suggested below (I also helped launch SI's Rule 15(c) services).

- Benchmarking fund advisory fees, breakpoints, etc.
- Benchmarking fees for fund distribution and services, and related research (e.g., revenue sharing benchmarks)
- Sub-advisory trends and fee benchmarks
- Rule 15(c) analytics and considerations
- Asset management profitability
- Distribution trends, share class use, the shifts to fee-for-service distribution model; Rule 12b-1
- ETF innovations, adoptions, and distribution trends
- Mutual fund product innovation, including liquid 'alt' mutual funds
- Fund liquidity considerations, Liquidity Risk Management Rule, shareholder retention.

I have presented periodically to mutual fund directors (in educational sessions, or at conferences run by the MFDF and IDC). At times, I have educated U.S. and global regulators on industry trends.

### Selected Presentations 2016-2018

- Educational sessions with numerous mutual fund boards
- Presentations and panels: mutual fund liquidity and the SEC's Liquidity Risk Management Rule
- ICI CEO and Senior Staff: fund distribution trends
- FundForum Berlin: fund liquidity and systemic risk
- ICI Tax & Accounting Conference: industry trends and changes
- International Investment Fund Association (IIFA), Osaka, Japan: global distribution and regulatory rules harmonization
- International Bar Association: Keynote address.

### Other:

- M.B.A., with Distinction, Finance, New York University, 1985
- B.Sc., Chemistry, Tel Aviv University, Israel, 1977
- Born in 1952; Grew up in a farming community in Israel; in NYC since 1979