



## Dr. Sharon Brown-Hruska

Managing Director in NERA's Global Securities and Finance and White Collar, Investigations and Enforcement Practices; Former Commissioner and Acting Chairman, U.S. Commodity Futures Trading Commission (CFTC); Board of Directors, P.R.I.M.E. Finance Dispute Resolution and Education Foundation (US DREF).



Dr. Sharon Brown-Hruska is Managing Director at National Economic Research Associates (NERA) Securities and Finance and White Collar, Investigations and Enforcement Practices. Prior to joining NERA, she served as Commissioner (2002-2006) and Acting Chairman (2004-2005) of the U.S. Commodity Futures Trading Commission (CFTC).

Dr. Brown-Hruska provides consulting and expert witness testimony in disputes and cases alleging fraud or manipulation in securities and derivatives markets, as well as numerous regulatory enforcement, litigation, and compliance matters. She has testified in arbitrations before FINRA, served as an arbitrator for the National Futures Association (NFA), and as a P.R.I.M.E. Finance Expert specializing in dispute resolution, international agreements and regulation, and international arbitration.

Dr. Brown-Hruska has led teams conducting valuation of derivatives contracts, the trading book, and multi-asset portfolios of physical and financial assets and the companies that use them. She has evaluated contract settlement procedures for exchange and over-the counter (OTC) transactions in credit, interest rates, currency, and commodities markets. She has consulted on swap close-outs, settlement amounts, and damages in disputes relating to the valuation of affiliate guarantees, supply and marketing arrangements, and margins and fees in physical and structured deals in bankruptcy, transfer pricing, and tax cases.

Dr. Brown-Hruska is an expert on corporate governance, and has served as an advisor to and director on corporate boards of commercial and financial firms, exchanges, associations, and government agencies. Past positions include Chairman of the Regulatory Oversight Committee and board member of the Electronic Liquidity Exchange (ELX), Public Director and member of the Corporate Governance Committee of MarketAxess Holdings, and member of the Board of Trustees of the International Securities Exchange (ISE). She also served on the President's Working Group on Financial Markets and on the President's Corporate Fraud Task Force, and played a leadership role in cooperative enforcement with U.S. and global regulatory and law enforcement authorities.

Dr. Brown-Hruska is a leading proponent of rigorous cost-benefit analysis of proposed rules, regulations, and corporate decisions. Her studies on costs to business and to U.S. competitiveness have been cited by Federal regulators as driving forces to changes in Dodd Frank Act implementing regulations. She has lectured widely on investments and markets, and has published in *Forbes*, *Barron's*, *Capital Markets Law Review*, *Wall Street Journal*, *Regulation*, *Financial Times*, and has contributed to the *Handbook of Mortgage-Backed Securities* (2016) and the *Encyclopedia of Business Ethics and Society* (2018).

Dr. Brown-Hruska has advised commercial energy and commodities companies on risk management and compliance, providing leadership on critical issues facing the industry. She is a Professor in Tulane University's Energy Institute and serves on the CFTC Energy and Environmental Markets Advisory Committee. She has spoken on energy issues to many forums, including the Energy Bar Association, the Edison Electric Institute, and the World Forum on Energy Regulation. She is a past recipient of the Key Women in Energy's Global Leadership Award.

She holds a PhD and MA in Economics, and a BA in Economics and International Studies from Virginia Polytechnic Institute and State University.