

Members of the Advisory Group to the IFIAR Investors and Other Stakeholders Working Group



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President / CEO at Securities
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(Singapore)



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Prof. Dr. Annette G. Köhler
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Kurt Schacht, Managing
Director, CFA Institute (USA)



Liz Murrall
Director Stewardship and
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Association (United Kingdom)



David Gerald, President / CEO at Securities Investors Association (Singapore)

In 1999, Mr. Gerald founded SIAS in 1999 to contest successfully the freezing of shares of 172,000 Singapore investors in Malaysian companies by the Malaysian government. SIAS grew to be one of the largest retail investor bodies in Asia today. The vision of SIAS is to build an educated, engaged and empowered investment community. It advocates for sustainable and stable stakeholder relationships in the investment community, and seeks to safeguard and protect investor rights and to empower investors through education and timely information. It also promotes fair and transparent corporate governance standards, regulations and practices.

Mr. Gerald was appointed in 2010 and again in 2018 by the Monetary Authority of Singapore (MAS) to the Singapore Corporate Governance Council, tasked to review the Corporate Governance Code. In 2011, SIAS was awarded the Gold Standard Award for Good Governance by Public Affairs Asia, Hong Kong. In 2012, Mr. Gerald was appointed by MAS to serve on the Financial Advisory Industry Review (FAIR) panel to review the financial advisory industry. SIAS is a member of the OECD Asian Roundtable on Corporate Governance. Currently he is a member of the Listing Advisory Committee of Singapore Exchange and a member of the Corporate Governance Advisory Committee of MAS. Mr. Gerald has had a legal career spanning over 30 years, and he is a regular speaker at various conferences in Asia.

Ken Kiyohara, Representative Attorney, Kiyohara International Law Office (Japan)

Mr. Kiyohara is an attorney (admitted in Japan and New York) with over twenty years of experience in private practice, working on various aspects of legal services including corporate governance, securities regulations and other matters related to the capital markets. He has served as an audit & supervisory board member and has participated in a variety of committees of the Financial Services Agency of Japan, including in the areas of auditing standards, disclosure, corporate governance and review of audit firm inspections. He has served as audit & supervisory board member (Kansayaku) of East Nippon Expressway Company Limited, one of the major three privatized expressway operating companies in Japan, and he had been Chair of Financial Instruments and Exchange Act Research Subcommittee, and is now Chair of Accounting and Auditing System Research Subcommittee, of the Legal Research Institute of the Dai-Ichi Tokyo Bar Association. He is a frequent speaker at academic and other conferences on issues relating to corporate governance, securities regulations and other capital market related matters.

Prof. Dr. Annette G. Köhler, Chair of Accounting and Auditing at the Mercator School of Management, University of Duisburg-Essen and Audit Committee Member (Germany)

Prof. Köhler holds the Chair of Accounting and Auditing at the Mercator School of Management, University of Duisburg-Essen. She serves on the Audit Committees of DKSH, HVB UniCredit Bank AG, DMG Mori AG, and Villeroy & Boch AG. She is also a member of the Committee "External and Internal Corporate Control" of the Schmalenbach-Gesellschaft für Betriebswirtschaft e.V. and of the Scientific Committee of the European Auditing Research Network. From 2012 to 2017, she was a member of the International Auditing and Assurance Standards Board (IAASB).



Paul Koster, Managing Director, Dutch Investors' Association VEB and Chairman, European Investors' Association (The Netherlands)

Paul Koster is Managing Director at the Dutch Investors' Association VEB and Chairman of the European Investors' Association (European Investors). Previously, Mr. Koster served as Senior Advisor to the Governor of the Dubai International Financial Centre and Chief Executive of the Dubai Financial Services Authority, member of the Advisory Board of the Emirates Securities and Commodities Authority (SCA), and as a member of the Consultative Advisory Group of the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA). Earlier in his career, Mr. Koster was Commissioner and Member of the Executive Board of the Autoriteit Financiële Markten (AFM), the national integrated conduct of business financial services regulator for the Netherlands. He served as Executive Vice President (Chief of Corporate Internal Audit) at Royal Philips Electronics, as Managing Partner Corporate Finance at Coopers & Lybrand and as Chief Compliance Officer and Acting Commissioner of Quotations at the Amsterdam Stock Exchange.

Liz Murrall, Director Stewardship and Reporting, The Investment Association, United Kingdom

Liz Murrall is Director Stewardship and Reporting at The Investment Association, which represents UK institutional investors in companies. The Association's members are responsible for the management of £8 trillion of assets invested on behalf of clients globally and have holdings amounting to thirty percent of the UK market.

In representing the institutional investor community on stewardship and reporting issues, Ms. Murrall seeks to ensure that the needs of the investor community are met and responds to developments, whether from the UK, US or European authorities, where appropriate. She is a member of a number of committees, including chair of the UK's Financial Reporting Council's Corporate Reporting Council and a member of its Codes and Standards Committee and the Standing Advisory Group of the US Public Company Accounting Oversight Board.

Tarryn Sankar, Head, Listed Credit, Futuregrowth Asset Management (South Africa)

Tarryn Sankar is the Head of Listed Credit at Futuregrowth Asset Management. Futuregrowth was founded in 1994 and manages around US\$13 billion of clients' assets, across the full range of fixed interest and development funds, and plays a leadership role in the asset management industry in South Africa. Ms. Sankar oversees a team of listed credit analysts responsible for analysing entities with listed bonds, using a bottom-up approach and forming investment recommendations based on the credit quality of the business. Ms. Sankar has been a part of the listed credit team at Futuregrowth since 2015.

In addition, Ms. Sankar was involved in unlisted structured transactions and renewable energy transactions. She also contributed to Futuregrowth's work on the governance of state owned enterprises (SOEs) when the company announced suspending investing pension fund members' assets in certain SOEs until detailed governance reviews were concluded.



Previously, Ms. Sankar was an investment analyst at Old Mutual Investment Group, following her work as an auditor at Ernst & Young in South Africa and France. Ms. Sankar is a Chartered Accountant in South Africa.

Kurt Schacht, Managing Director, CFA Institute (USA)

Kurt Schacht is Managing Director for global policy and advocacy at CFA Institute. He leads a global staff across Asia, Europe and the Americas in conducting the Institute's policy work, including research/commentary on financial industry ethics, market & securities regulation and financial reporting standards. He is on the advisory board of the Millstein Center for Global Markets at Columbia Law School and is a Trustee of the IFRS Foundation in London. Prior to joining CFA Institute Mr. Schacht served as chief operating officer for a retail mutual complex, general counsel and COO for a Manhattan-based hedge fund, and chief legal officer for the State of Wisconsin Investment Board (SWIB). Mr. Schacht is a past chair of the U.S. Securities and Exchange Commission Investor Advisory Committee and has served on the Public Company Accounting Oversight Board Standing Advisory Group and on the Advisory Committee for Smaller Public Companies to the SEC, the Expert's Group for Principles for Responsible Investment of the United Nations Environment Programme (UNEP), and the Proxy Committee of the International Corporate Governance Network (ICGN).