



## The Members of the Advisory Group



**Ms. Melissa Brown**  
Partner  
Daobridge Capital



**Mr. Ken Kiyohara**  
Representative,  
Kiyohara International  
Law Office



**Mr. Art Korpach**  
Past Chair Calgary Chapter  
Institute of Corporate  
Directors



**Mr. Paul Koster**  
Director  
Dutch Shareholders'  
Association



**Mr. Kurt Schacht**  
Managing Director Standards  
and Advocacy  
CFA Institute



**Ms. Melissa Brown, Partner, Daobridge Capital, Hong Kong**

A leading Asian responsible investment (RI) analyst, Ms. Melissa Brown currently works in private equity as a Partner of Daobridge Capital, a China-focused advisory firm. A resident of Asia since 1988, she analysed Asian investments for 15 years as a sell-side equity analyst and research director for Barclays Capital, JPMorgan, and Citigroup. During Melissa's tenure as the Executive Director of ASrIA (2003-2008), she led a range of innovative ESG research initiatives.

Ms. Brown has also invested in emerging market private equity funds while at IDFC Capital and is a Director of Sustainalytics, a global ESG research provider. She is a government-appointed council member of the Hong Kong Institute of CPAs, a member of the Securities and Futures Commission Takeovers Panel, and has been an elected member of the UN-supported Principles for Responsible Investment Advisory Council. She also served on the HKEX Listing Committee for six years, from 2006 to 2012.

Ms. Brown has collaborated with Asian Corporate Governance Association (ACGA) on a number of projects in recent years, including taking on roles as a speaker or moderator at its annual conferences in Beijing (2006), Shenzhen (2011) and Seoul (2013), as a co-author of ACGA's submission on IPO due diligence to the HK Securities and Futures Commission in 2012; and as a specialist advisor on an emerging area of work for ACGA, namely seeking avenues for dialogue between institutional investors and external auditors.

Ms. Brown holds an MBA from the Yale School of Management and a BA in Economics from Williams College.



**Mr. Ken Kiyohara, Representative, Kiyohara International Law Office (CMA Partners)**

Ken Kiyohara, an attorney-at-law admitted to the bars in Japan (1992) and New York (1998), is the Representative of Kiyohara International Law Office (CMA Partners) in Tokyo. He was a partner of Jones Day (2007 to 2015), following among others, a partner of Tokyo Office of Ashurst (2003 to 2006) and Latham & Watkins (2001 to 2003). In his private practice of over twenty-five years, he has worked on various aspects of legal services relating to capital market (including corporate finance, M&A, takeovers, insider trading and market regulations, disclosure and auditing, and regulations of securities firms).

Ken is a member of the Disclosure Working Group of the Financial System Council of the Financial Services Agency of Japan (FSA) (2017 to present), and was a member of the Committee on Auditing Standards of the Business Accounting Council of FSA (2012-2016), and in the latter role, participated in the discussions toward adopting the Standard to Address Risk of Fraud in the Audit ("Fraud Risk Auditing Standard") in March 2013. 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 with such experience, he made contributions to the discussions of the Fraud Risk Auditing Standard from legal practitioner's perspective as well as from inside views as corporate auditor, charged with overseeing auditing by external auditors.

Ken, as Counselor of FSA (2015-2016) and, participated in a unique project at the Certified Public Accountants and Auditing Oversight Board of Japan (CPAFOB) to conduct an independent review of the past inspections done in 2011 and 2013 by the CPAFOB of a major Japanese audit firm. Report on the result of such review and proposals was submitted in December 2015, to assist the discussions at the CPAFOB in connection with further improvement of the effectiveness of the inspections of major audit firms in the face of then recent accounting scandal in Japan.

Ken is Chair of Accounting and Audit System Research Subcommittee (2016 to present), and had also served as Chair of Financial Instruments and Exchange Act Research Subcommittee (2004-2011) of the Legal Research Institute of the Dai-Ichi Tokyo Bar Association, and in such roles, arrange for seminars and symposium on audit and disclosure related issues, including seminars on auditor communication to audit committee (2016) and the roles of internal auditor in the fraud prevention (2018), a symposium entitled "Toward improving the quality of disclosure by listed companies" (2011), in which a senior officer of the Securities and Exchange Surveillance Committee (SESC), as well as representatives from the Tokyo Stock Exchange (TSE), the Japanese Institute of Certified Public Accountants (JICPA) and Japan Audit & Supervisory Board Members Association (JASBA).



**Mr. Art Korpach, Past Chair of the Calgary Chapter of the Institute of Corporate Directors**

Art Korpach is a retired Vice Chairman of Investment Banking at CIBC World Markets Inc. He has 27 years of investment banking experience working with clients in Canada and globally. During his career, he provided advice on numerous financing and merger and acquisition transactions. Mr. Korpach is a director of Freehold Royalties Ltd. (member of the Audit and Compensation Committees) and Past Chair of the Heart and Stroke Foundation of Alberta. He is Past Chair of the Board of United Way of Calgary and Area and is a past director of Mount Royal University and its Foundation. Mr. Korpach is a Past Chair of the Canadian Institute of Chartered Accountants Accounting Standards Board.

Mr. Korpach received a Bachelor of Commerce from the University of Saskatchewan and an MBA from Harvard Business School. He received a Fellowship (FCA) from the Institute of Chartered Accountants of Alberta and is a Chartered Business Valuator. In 2012, Mr. Korpach received the designation of ICD.D from the Institute of Corporate Directors.



**Mr. Paul M. Koster, Director, Dutch Shareholders' Association**

Since August 2014 Paul M. Koster is the Managing Director at the Dutch Shareholders' Association VEB. Mr. Koster was appointed Senior Advisor to the Governor of the Dubai International Financial Centre on 1 October 2012. He was Chief Executive of the Dubai Financial Services Authority from 1 December 2008 until 30 September 2012.

Since May 2009 Mr. Koster has been serving on the Advisory Board of the Emirates Securities and Commodities Authority (SCA), the UAE's federal securities regulator. From July 2009 through June 2012 he was 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).

From 2001-2008, prior to becoming DFSA Chief Executive, he 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. In addition to his duties as a Commissioner Mr. Koster chaired from May 2006 until December 2007, CESR-Fin, the permanent working party of the Committee of European Securities Regulators (now European Securities Committee for ESC) that co-ordinates the endorsement and enforcement of financial reporting standards in Europe.

During 2004-2005 he chaired CESR's sub-committee on International Standards Endorsement. During his time with the AFM he was also a Member of the International Organisation of Securities Commissions (IOSCO) Chairs' Committee and as Chief Executive of the DFSA he remained actively involved in the work of IOSCO.

Mr. Koster served as Executive Vice President (Chief of Corporate Internal Audit) at Royal Philips Electronics from 1998 to 2001; as Managing Partner Corporate Finance at Coopers & Lybrand from 1988 to 1998; and as Chief Compliance Officer and Acting Commissioner of Quotations at the Amsterdam Stock Exchange from 1986 to 1988. In his earlier career he carried out a number of senior finance functions, including as Finance Director Benelux for CBS Records (now Sony Music Entertainment); Director of International Audit for Continental Grain in New York; and accountant with Arthur Andersen.



**Mr. Kurt N. Schacht, Managing Director Standards and Advocacy, CFA Institute**

Mr. Schacht is managing director of the Standards and Advocacy division of CFA Institute. He is responsible for all efforts to develop, promulgate, and maintain the highest ethical standards for the investment community including CFA Institute Code of Ethics and Standards of Professional Conduct, Global Investment Performance Standards, CFA Institute Research Objectivity Standards, and CFA Institute Soft Dollar Standards. He directs efforts to represent the views of investment professionals to standard setters, regulatory authorities, and legislative bodies worldwide on issues that affect the practice of financial analysis and investment management, education, and licensing requirements for investment professionals, and the efficiency of global financial markets.

Prior to joining CFA Institute Mr. Schacht has been involved in the investment management business since 1990, serving as chief operating officer for a retail mutual complex in White Plains, New York; general counsel and COO for a Manhattan-based hedge fund; and as chief legal officer for the State of Wisconsin Investment Board (SWIB) in Madison, Wisconsin. Mr. Schacht has an extensive background in securities law and regulation, alternative investments, hedge funds, financial reporting, and corporate governance matters.

Mr. Schacht is a chair on the U.S. Securities and Exchange Commission Investor Advisory Committee. He also has served on the Public Company Accounting Oversight Board Standing Advisory Group and is on the advisory board of the Millstein Center for Global Markets at Columbia Law School. Additionally, he served 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). He was the New York Society of Security Analysts 2004 Volunteer of the Year.