

DEDICATED TO THE  
DISSEMINATION OF  
CUTTING-EDGE RESEARCH



# **The Wells Fargo Advisors Center for Finance & Accounting Research**

## **Advisory Board Members**



**James Bullard** President and CEO, Federal Reserve Bank of St. Louis James (“Jim”) Bullard is the president and CEO of the Federal Reserve Bank of St. Louis. In that role, he is a participant on the Federal Reserve’s Federal Open Market Committee (FOMC), which meets regularly to set the direction of U.S. monetary policy. He also oversees the Federal Reserve’s Eighth District, including activities at the St. Louis headquarters and its branches in Little Rock, Ark., Louisville, Ky., and Memphis, Tenn.

A noted economist and policymaker, Bullard makes Fed transparency and dialogue a priority on the international and national stage as well as on Main Street. He serves on the board of directors of the St. Louis Regional Chamber and the board of directors of Concordance Academy of Leadership, and he is a past board chair of the United Way U.S.A. Bullard is co-editor of the *Journal of Economic Dynamics and Control*, and a member of the Central Bank Research Association’s senior council. He is an honorary professor of economics at Washington University in St. Louis, where he also sits on the advisory council of the economics department and the advisory board of the Center for Dynamic Economics. A native of Forest Lake, Minn., Bullard received his doctorate in economics from Indiana University in Bloomington.



**Spencer B. Burke** is responsible for marketing and the evaluation of private investment opportunities. Prior to joining The St. Louis Trust Company, Spencer served in senior management positions and was responsible for the investment banking operations at both A.G. Edwards and Edward Jones, LLP. He was also a partner in the corporate and securities law department of Bryan

Cave LLP. Spencer began his career in corporate law and finance with Sullivan & Cromwell in New York City. He earned both his Bachelor of Arts degree in Economics and his JD from the University of Pennsylvania.

Spencer is very active in numerous non-profit organizations in St. Louis, including Opera Theatre of St. Louis, the Mercantile Library, the Radio Arts Foundation and the Nine Network. He is an Adjunct Lecturer of Family Business at the Olin School of Business at Washington University and serves on the Board of the Mallinckrodt Foundation (a provider of grants for medical research). Spencer’s other outside interests include opera, sports (golf and tennis) and bridge.



**Ken Cella** leads the Edward Jones Client Strategies Group (CSG), which includes the Marketing, Advice and Guidance, Products, Trading and Solutions areas. CSG equips client teams with insights and complete wealth management expertise, products and solutions throughout the client journey. Ken also serves on the Edward Jones Executive Committee, the team responsible for defining the future state for Edward Jones to improve the lives of clients, their families and their communities.

Ken began his Edward Jones career in 1990 as a financial advisor in O'Fallon, Mo. He qualified to attend four Managing Partner's Conferences, an annual event that recognizes the firm's top 400 financial advisors.

In 2002, Ken was named a principal and relocated to the firm's St. Louis head- quarters, where he was charged with expanding the Edward Jones Trust Company. In 2012, he was asked to lead Branch Training, the area responsible for the professional development of financial advisors and branch office administrators. His experience as a financial advisor proved invaluable in this role, and in 2014, he assumed shared responsibility for the entire Branch Development division. He has led the Client Strategies Group since August 2018.

Ken helps others realize their potential by serving as the senior executive sponsor of the Edward Jones Inclusion Council and the Hispanic Business Resource Group. He also serves on the Securities Industry and Financial Markets Association (SIFMA) Board of Directors, Executive Committee and the Private Client Wealth Management Committee. In addition, Ken serves on the St. Louis Regional Chamber Executive Committee, AllianceSTL Board, University of Missouri-St. Louis Chancellor's Council, and Concordance Academy of Leadership Board of Directors.



**Marcela Manjarrez Hawn** currently serves as the Senior Vice President, Chief Communications Officer for Centene Corporation. In this capacity, Marcela oversees all strategic communications for the company, including the planning and development of programs that effectively describe and promote Centene, its services and products. Marcela oversees all media and public relations for Centene, its health plans and subsidiaries, including serving as main media spokesperson. She also manages the Centene Charitable Foundation, which makes substantial contributions to

initiatives that improve the quality of life and health in our communities. Marcela has more than 20 years of experience in economic research, analysis and strategic communications. Prior to joining Centene, Marcela was Vice President, Public Affairs for the Federal Reserve Bank of St. Louis, where she led the external communications, industry relations and public outreach function.



**Robert S. Holmes** is Executive Vice President of Commerce Bancshares, Inc., President and CEO of Commerce Bank, St. Louis region, and serves on the Executive Management Committee of Commerce Bancshares, Inc. Holmes oversees the bank's commercial banking activities in the St. Louis region, commercial offices in Cincinnati, Nashville, Indianapolis, Grand Rapids, community markets in Missouri and Illinois, community relations and foundation advisory services for the St. Louis market, tax credits, dealer services and leasing. He holds a Master of Business Administration from St. Louis University and a Bachelor of Science degree in Business Administration from University of Missouri in Columbia. Holmes is a member of the St. Louis Regional Chamber board of directors. Holmes is a member of University of Missouri's College of Business -

Finance Advisory Board, director and immediate past president of Sherwood Forest Camp, a United Way supported agency. Holmes serves on the board of directors for United Way of Greater St. Louis and is a member of the executive committee. He also serves on the board of commissioners of Tower Grove Park. He is a board member of St. Louis YPO-Gold.



**Rick Holton** is a General Partner at FINTOP Capital. He is also a founding partner of Cultivation Capital and has served as a General Partner in the Tech, Life Sciences, and FinTech sectors. He serves on the boards of Anchor Packaging, Arch Design, WealthAccess, Arvegenix, SmartX, BridgeFT, and Sequoia Vaccines, as well as the Olin Alumni Board, Danforth Leadership Council, YPO, the Entrepreneurs Organization, the Academy of Science, and the Great Rivers Habitat

Alliance. Prior to Cultivation, Rick founded Holton Capital Group, a St. Louis family office that invests in early stage technology and life science companies as well as later stage private equity buyouts and real estate. Rick also co-founded Classic Car Studio, an online classic car dealership. He received a B.S. in Engineering and Economics from Vanderbilt University and an MBA from the Olin Business School at Washington University in St. Louis



**Wes Jones** worked for over twenty years in the investment banking industry on Wall Street prior to co-founding Sage Capital. Starting as an associate in the merger group of Goldman Sachs, he advanced to senior positions in mergers, corporate finance and product development as a managing director of The First Boston Corporation (now Credit Suisse), The Blackstone Group and Bear Stearns. After returning to Saint Louis, he served as an adjunct professor of finance for five years at the Olin School of Business at Washington University. Wes is a graduate of University of Pennsylvania Law School and Amherst College. He currently serves on the boards of Store Supply Warehouse LLC, Randall Manufacturing LLC, The Saint Louis Brewery LLC, Janet McAfee Inc., the City of Ladue Non-Uniformed Employees' Pension Plan and the Donald Danforth

Plant Science Leadership Council. Previously he served as vice-chairman of Mary Institute and Country Day School, endowment trustee of the Church of St. Michael and St. George and as an officer and director of The Everybody Wins Foundation, a literacy program for at-risk children.



**Atul Kamra** is Managing Partner of SixThirty, the region's leading FinTech accelerator and venture fund. SixThirty attracts the most promising FinTech ideas and companies from across the globe, and works with like-minded corporate partners to mentor & grow them to great businesses. It is a partnership between the St. Louis Regional Chamber and Cultivation Capital. Prior to his role at SixThirty, Atul served as Senior Managing Director and head of Advice for Wells Fargo Advisors. In previous roles, Atul was President of First Clearing, Wells Fargo's clearing business. He joined Wells Fargo from Booz & Co, where he was a Partner and Practice Leader of Booz's Capital

Markets & Wholesale Banking business. In earlier roles with American Express Bank in India, he was a relationship manager with the Corporate Banking Group and managed the western region's Capital Markets Group.

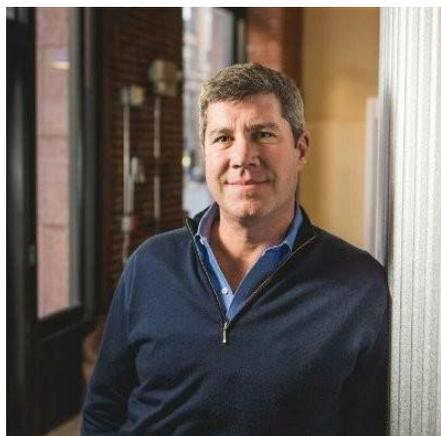


**Mr. David Levy** is Vice President Upstream Business Services & Upstream Controller. David was born in Massachusetts and received his B.S. degree in Chemical Engineering from Washington University in St. Louis and his MBA from New York University. He is a CPA.

David joined Exxon Corporation in 1989 as a Financial Analyst in Exxon Chemical Company. His career has been spent in a variety of assignments in both Treasurer's and Controller's, including business analyst, financial supervisor, trading room manager and planning manager. David also served as the Controller of the Benelux affiliates and as the Lead Country Manager and Business Services Manager of Esso Thailand.

David returned to the U. S. in 2005 when he became the Corporate Financial Reporting Manager and in 2007 became the Affiliate Finance Manager in Corporate Treasurer's

In 2011, David was appointed Controller for ExxonMobil Chemical Company. On June 1, 2017, David became the Vice President of Upstream Business Services and Upstream Controller.



**Mark Lewis** was an adjunct professor of finance from 2000-2015 at Olin Business School with a focus on venture capital, private equity and entrepreneurship. Mark Lewis has built, financed and grown high-impact businesses for his entire career. Prior to LockerDome, Mr. Lewis was a private equity and venture capital investor focused upon technology- driven, growth-oriented opportunities. He has provided financing to, and sat on the boards of many companies over the years. LockerDome's native ad platform optimizes ROI in real time. LockerDome's publishing platform powers content for thousands of brands and media companies, reaching an audience of millions. Mark Lewis joined LockerDome in late

2012 to direct the company's financial and strategic development while leading select business functions. Prior to LockerDome, Lewis served as a Principal at Advantage Capital Partners, one of the country's leading venture capital and small business finance companies. Lewis' 15+ year career in the venture and private equity sector has focused on building high-impact, technology-driven businesses. He has provided financing, realized liquidity events, and sat on the boards of over 40 private companies.



**Joe Nadreau** is the head of Independent Brokerage & Platform Services at Wells Fargo Advisors. In this role, he is responsible for the firm's independent advisor business (Wells Fargo Advisors Financial Network), the clearing business (First Clearing), and testing new, emerging business models like service and custody for Registered Investment Advisors (RIA) and other business opportunities. He also leads the Digital & Automated Investing group, which consists of the self-directed (WellsTrade®) team, the Digital Advice (Intuitive Investor®) offerings, and the Wells Fargo Advisors Solutions Call Centers. His group is responsible for the continuing evolution of the business

platforms for the company's financial advisors and clients. Joe sits on the Wells Fargo Advisors Operating Committee and reports directly to the head of Wells Fargo Advisors. Joe has worked in the financial services industry for over 25 years. He joined Wells Fargo Advisors in 1999 as the firm's chief e-commerce officer and continues to position the firm's overall business platform and investment process to meet the strategic goals of the organization. Earlier in his career, he worked for the IBM Consulting Group as a senior business strategy consultant, at PaineWebber as an internal consultant/auditor, and as a capital markets officer/trader at Chase Securities.

Joe earned a dual bachelor's degree in finance and international business from Penn State University and received his MBA in finance from New York University's Stern School of Business. He holds FINRA Series 7 and 24 securities registrations. He is on multiple nonprofit boards in the St. Louis community, including serving as chairman of the American Red Cross in St. Louis, and he served as the executive sponsor of the Wells Fargo Advisors United Way campaign. Additionally, he is on the boards of Wells Fargo Bank South Central, NA; Wells Fargo Bank Northwest, NA; and SIFMA.



**Voin Todorovic** joined Build-A-Bear Workshop in September 2014 as Chief Financial Officer. Prior to joining the Company, Mr. Todorovic was employed at Wolverine World Wide, Inc., a leading global footwear and apparel company, where since September 2013 he served as the head of finance and operations for its Lifestyle Group which includes a portfolio of iconic brands such as Sperry Top-Sider®, Hush Puppies®, Keds®, and Stride Rite®. From 2011 to 2013 he was Vice President– Finance and Administration of the Stride Rite Children’s Group business, operating in wholesale, direct to consumer and international franchising, and from 2010 to 2011 he was Vice President of the Performance + Lifestyle Group. Prior to his tenure at Wolverine World Wide he held positions

of increasing responsibility at Collective Brands, Inc. and Payless ShoeSource.



**Chris Varvares** is Vice President and Co-Head of US Economics at IHS Markit. He co-leads Macroeconomic Advisers by IHS Markit, a company he co-founded in 1982. Mr. Varvares has over 35 years of experience in macroeconomic forecasting and policy analysis, both as a principal of Macroeconomic Advisers (1982 to present) and as a member of the staff of the President's Council of Economic Advisers (1981-1982). While at the Council, he served as a member of the U.S. delegation to the OECD in April 1982. Mr. Varvares is a recent past president and a former director of the National Association for Business Economics (NABE). He served as President of the St. Louis chapter of NABE,

and is a member of the American Economic Association. He serves as a member of the New York State Economic and Revenue Advisory Board, has participated in the meetings of the Outside Consultants to the CBO, has been a panelist for the World Economic Forum, and sits on advisory boards for the Olin Business School at Washington University and the Walker School of Business and Technology at Webster University. He and the other principals of Macroeconomic Advisers serve as consultants to key agencies of the U.S. and foreign governments, major trade associations, and private corporations, and are widely quoted in the business and financial media. The firm is widely recognized as among the most accurate forecasters of the U.S. economy.

Mr. Varvares holds a B.A. in Economics from The George Washington University and received his graduate training (ABD) in Economics from Washington University in St. Louis, where he was also a member of the adjunct faculty in both the economics department and the Olin School of Business.



**Dan Winston** is the vice president and chief financial officer for Boeing Global Services. In this role, Winston is responsible for the development and implementation of financial strategy and oversees all financial activities for the business unit.

Previously, Winston served as vice president and controller for Boeing Commercial Airplanes. As controller, he was responsible for accounting, cost management, rate management and financial compliance for the business unit. Earlier he served as vice president and controller for Boeing Global Services.

Since joining Boeing in 1988, Winston has held a broad range of finance and accounting leadership positions across business units and with corporate offices. He has led teams responsible for overseeing financial activities including working capital, engineering, operations, technology and military aircraft programs.

Winston holds a bachelor's degree in accounting from Benedictine College and a master's degree in business administration from Lindenwood University.

Winston is on the Wells Fargo Center for Finance and Accounting Research Advisory Board at Washington University in St. Louis. He previously served as an appointee on the Texas Aerospace and Aviation Advisory Committee.