

SARAH J. WILLIAMS

EXPERIENCE

PENN STATE DICKINSON LAW

Assistant Professor | July 2019 to present

- Teaching: Accounting for Lawyers, Federal Regulation of Securities, Professional Responsibility, Property
- Publications: *The Alchemy of Effective Auditor Regulation*, 25 LEWIS & CLARK L. REV. ____ (forthcoming 2022)

PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD

Deputy Director, Division of Registration and Inspections | 2007 to 2018

Associate Director, Division of Registration and Inspections | 2003 to 2007

- Drafted rules, designed electronic systems and established compliance frameworks for public accounting firms subject to PCAOB oversight. Delivered written and oral guidance on PCAOB regulatory requirements. Received Superior Achievement Award in 2016.
- Recommended regulatory actions to governing Board members and participated in administrative hearings against public accounting firms, when appropriate, based on a critical assessment of firms' compliance with PCAOB rules and standards, SEC and FINRA regulations, and state ethics rules governing accountants.
- Established and managed non-personnel budgetary allocations for a division of over 500 employees. Establish key performance metrics and identify mission strategies. Developed software tools to facilitate time and expense reporting by employees.
- Supervised the performance of eight professionals engaged in regulatory oversight and operational support activities.
- Selected to the inaugural Diversity and Inclusion Council in 2018 based on demonstrated leadership, innovation and ability to transform teams.
- Oversaw investment options and administrative costs as a member of the organization's 401(k) Fiduciary Committee.

NATIONAL ASSOCIATION OF SECURITIES DEALERS (now FINRA)

Associate General Counsel | 2002 to 2003

Assistant General Counsel | 2000 to 2002

- Drafted rules and issued interpretive guidance articulating the rights of brokerage customers and the responsibilities of brokerage professionals.
- Reorganized rules governing the conduct of broker-dealers. Received 2002 Presidential Award.

U.S. SECURITIES AND EXCHANGE COMMISSION

Counsel to SEC Commissioner Isaac C. Hunt, Jr. | 1997 to 2000

Branch Chief, Division of Enforcement | 1996 to 1997

Staff Attorney, Division of Enforcement | 1993 to 1996

- Provided legal and policy advice to one of five SEC commissioners. Drafted and reviewed speeches on the importance of financial disclosures and the challenges of international accounting standards. Provided feedback to staff on proposed SEC rules and other regulatory actions.
- Investigated potential violations of the federal securities laws. Conducted investigation and drafted civil complaint that led to the imposition of fines and other sanctions against public company executives who used false press releases and sham transactions to manipulate the price of the company's stock.

ARNOLD & PORTER LLP

Associate Attorney | 1989 to 1993

- Drafted management disclosures for inclusion in regulatory filings with the SEC. Researched state law requirements concerning the registration of securities.
- Prepared stock option agreements, filed certificates of incorporation and drafted corporate by-laws for both public and private companies.

EDUCATION

NEW YORK UNIVERSITY SCHOOL OF LAW, Juris Doctorate Received 1989

DARTMOUTH COLLEGE, Bachelor of Arts Degree Received 1986

MEMBERSHIPS AND CERTIFICATIONS

- Active Member, Bar Associations of New York and the District of Columbia
- Inactive Member, Bar Association of Connecticut
- Attorney/Client Arbitrator for the DC Bar
- Member, Delta Sigma Theta Sorority, Inc., Harrisburg Alumnae Chapter