

## SARA CORTES

Ms. Cortes is an Assistant Director in the SEC's Division of Investment Management. In this role, Ms. Cortes leads the Investment Adviser Regulation Office, which develops and recommends Commission policy initiatives on a variety of issues concerning the asset management industry, including the rules applicable to registered investment advisors.

Before joining the Division of Investment Management, Ms. Cortes served as Senior Advisor to the Honorable Elisse Walter. She advised the Commissioner on a variety of enforcement actions and domestic and international regulatory initiatives. During Ms. Walter's tenure as Chairman, Ms. Cortes served as her Deputy on the Financial Stability Oversight Council.

Ms. Cortes has also served in the SEC's Office of the General Counsel, where she advised the SEC's Enforcement Division on potential actions against broker-dealers, investment advisers, and other market participants. Prior to her work at the SEC, Ms. Cortes was Counsel in the Legal Division of the Board of Governors of the Federal Reserve System. Ms. Cortes began her career in private practice specializing in securities regulation.