

Cary Martin Shelby

Ralph Brill Endowed Chair Professor of Law
Chicago-Kent College of Law
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ACADEMIC EXPERIENCE

Courses taught: Business Associations, Securities Regulation, Investment Funds Seminar, Contracts, Corporate Finance, Business Fundamentals for Lawyers

Chicago-Kent College of Law Chicago, IL
Ralph Brill Endowed Chair Professor of Law
(July 2023-present)

Northwestern Pritzker School of Law Chicago, IL
J.B. and M.K. Pritzker Family Foundation Distinguished Visiting Professor of Law
(August 2022-May 2023)

The George Washington University Law School Washington, DC
Visiting Associate Professor of Law
(January 2021-May 2021)

Washington and Lee University School of Law Lexington, VA
Professor of Law (April 2021-June 2023)
Associate Professor of Law (July 2019-April 2021)
▪ **Honors and Awards:** Ethan Allen Faculty Fellowship for Scholarly Excellence (June 2020)

DePaul University College of Law Chicago, IL
Associate Professor of Law (July 2016-June 2019, tenure granted in June 2017)
Assistant Professor of Law (July 2012-June 2016)
▪ **Honors and Awards:** DePaul University Excellence in Teaching Award (Fall 2018), DePaul College of Law Excellence in Teaching Award (Spring 2016), Black Law Student's Association Outstanding Faculty Member Award (Fall 2012)

University of Wisconsin Law School Madison, WI
William H. Hastie Teaching Fellow (August 2010-July 2012)

PRACTICE EXPERIENCE

Sidley Austin LLP Chicago, IL
Associate, Investment Funds, Advisers and Derivatives Group (September 2006-July 2010)
▪ Drafted and updated offering memoranda, subscription agreements, investment management agreements, and other constituent documents for onshore and offshore multi-advisor commodity pools and hedge funds.
▪ Prepared SEC filings on an ongoing basis for hedge funds registered under the Securities Exchange Act of 1934.

EDUCATION

Northwestern Pritzker School of Law Chicago, IL
Juris Doctor (May 2006)
▪ Senior Editor, *Northwestern Journal of International Law and Business*
▪ Recipient, Women's Bar Foundation Public Interest Scholarship

University of Illinois, Urbana-Champaign Champaign, IL
Bachelor of Science in Finance, with honors (May 2003)

PUBLICATIONS

Published Articles:

- *Racism as a Threat to Financial Stability*, 118 NW. U. L. REV. 757 (Nov. 2023).
 - **Featured in**, *Racism as a Threat to Financial Stability*, HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE AND FINANCIAL REGULATION (May 11, 2023), *available at* <https://corpgov.law.harvard.edu/2023/05/11/racism-and-systemic-risk>.
- *Profiting From Our Pain: Privileged Access to Social Impact Investing*, 109 CAL. L. REV. 1261 (August 2021).
 - **Reviewed by**, Gina-Gail Fletcher, *Doing Well While Doing Good: Impact Investing & the Commodification of Marginalization*, JOTWELL (Nov. 3, 2021).
 - **Reprinted in**, 64 CORP. PRACTICE COMMENTATOR 1 (2022).
- *How Did We Get Here? Dissecting the Hedge Fund Conundrum Through an Institutional Theory Lens*, 74 BUS. LAW. 735 (Summer 2019).
- *Closing the Hedge Fund Loophole: The SEC as the Primary Regulator of Systemic Risk*, 58 B. C. L. REV. 639 (2017).
 - **Cited in**, *Examining Views on the FSOC Nonbank Designation Process, Including the Strengths and Weaknesses of the Designation Process; Comments on the Recommendations Made by Treasury in Its November 2017 Report on FSOC Designations; and Receive Recommendations on Legislative Or Administrative Actions that Could be Taken to Change the Designation Process*, Hearing Before the Committee on Banking, Housing, and Urban Affairs, United States Senate, 116th Cong. (March 14, 2019)(statement of Jeremy C. Kress, Assistant Professor of Business Law, University of Michigan Ross School of Business).
- *Diversifying to Mitigate Risk: Can Dodd-Frank Section 342 Help Stabilize the Financial Sector?* co-authored piece with Steven Ramirez and Kristin Johnson, 73 WASH. & LEE L. REV. 1795 (2016).
- *Are Hedge Funds Still Private? Exploring Publicness in the Face of Incoherency*, 69 SMU L. REV. 405 (2016).
- *Privileged Access to Financial Innovation*, 47 LOY. U. CHI. L. J. 315 (2015).
- *One Step Forward for Hedge Fund Investors: The Removal of the Solicitation Ban and the Challenges that Lie Ahead*, 16 U. PA. J. BUS. L. 1143 (2014).
- *Private Investment Companies in the Wake of the Financial Crisis: Rethinking the Effectiveness of the Sophisticated Investor Exemption*, 37 D.J.C.L. 49 (2012).
- *Is Systemic Risk Prevention the New Paradigm? A Proposal to Expand Investor Protection Principles to the Hedge Fund Industry*, 86 ST. JOHN'S L. REV. 87 (2012).
- *Homeless Education: Unveiling the Truth Behind Beating the Odds*, Symposium Issue: Separate and Unequal? The Socio-Economic Realities of Public Education in America, 14 PUB. INT. L. REP. 294 (2009), *reprinted in*, YUDOF, LEVIN, MORAN AND RYAN, EDUCATIONAL POLICY AND THE LAW (5th ed. 2012).

Books-in-Progress:

- *Markets for Black Pain: Law and Marginalization as a Commodity*, (under contract with Cambridge University Press).
- *The Found Daughter: Pulling Together the Pieces of my Mosaic*, currently seeking agent representation.

Other Publications:

- *Racism as a Threat to Financial Stability*, HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE AND FINANCIAL REGULATION (May 11, 2023), available at <https://corpgov.law.harvard.edu/2023/05/11/racism-and-systemic-risk>.
- *Named an Oprah Superwoman, This Former Foster Youth Is on a Quest for Self-Awareness*, THE IMPACT (August 25, 2020), available at <https://imprintnews.org/opinion/named-an-oprah-superwoman-this-former-foster-youth-is-on-a-quest-for-self-awareness/46820>.
- *Dissecting the Conundrum of Investing in Hedge Funds Despite High Fees and Mediocre Returns*, THE COLUMBIA LAW SCHOOL BLUE SKY BLOG (November 29, 2018), available at <http://clsbluesky.law.columbia.edu/author/cary-martin-shelby/>.
- *Exploring the Contours of Context in Using the N-Word in Class*, ABA LAW JOURNAL (August 28, 2018), available at http://www.abajournal.com/voice/article/exploring_the_contours_of_context_in_using_the_n_word_in_class.
- *The Increasing “Publicness” of Private Funds: Where Do We Go From Here?* CAYMAN FINANCIAL REVIEW (May 22, 2016), available at <http://www.caymanfinancialreview.com/2016/05/22/the-increasing-publicness-of-private-funds-where-do-we-go-from-here>.
- *Is Transparency the Answer? Reconciling the Fiduciary Duties of Public Pension Plans and Private Funds*, PUBLIC PENSION PLANS AND PRIVATE FUNDS - COMMON GOALS, CONFLICTING INTERESTS PRIVATE FUND REPORT, UCLA SCHOOL OF LAW LOWELL MILKEN INSTITUTE (May 2016), available at <http://conference.lowellmilkeninstitute.law.ucla.edu/Private-Fund-Conference2016.pdf>.

SELECTED PRESENTATIONS

- Invited Speaker (competitive submission process), presented *Markets for Black Pain: Law and Marginalization as a Commodity*, for *DEI in Business* workshop at Wharton School of the University of Pennsylvania, Philadelphia, PA (April 2024).
- Invited Speaker, presented *Racism as a Threat to Financial Stability*, for internal Federal Reserve workshop as part of their Racial Wealth Gap Learning Community, Virtual Presentation (March 2024).
- Invited Speaker, presented *Racism as a Threat to Financial Stability* for *Critical Perspectives on Corporate and Commercial Law* workshop, Tulane’s Center on Law & Economy, Tulane University School of Law, New Orleans, LA (March 2024).
- Keynote Speaker, *We Shall Not be Moved: Moments in the Civil Rights Movement*, Providence St. Mel School, Chicago, IL (January 2024).
- CLPSA Scholar-in-Residence, presented *Racism as a Threat to Financial Stability* and *Markets for Black Pain: Law and Marginalization as a Commodity*, Drexel University Thomas R. Kline School of Law, Philadelphia, PA (November 2023).
- Keynote Speaker, *Early College Awareness*, The Harvard Law Society of Illinois and Illinois Tech, Chicago, IL (November 2023).
- Invited Speaker, presented *Racism as a Threat to Financial Stability*, for internal *Racial Equity Seminar*, Brookings Institution, Virtual Presentation (November 2023).

- Keynote Speaker, *2023 Schiller, DuCanto & Fleck Family Law Symposium*, DePaul University College of Law, Chicago, IL (October 2023).
- Senior Reviewer, *Chicagoland Junior Scholars Conference*, Loyola University Chicago School of Law, Chicago, IL (October 2023).
- Invited Attendee, *Inaugural Academic Forum on the Intersection of Race and Business Law*, University of Pennsylvania Carey Law School, Philadelphia, PA (September 2023).
- Invited Panelist, presented *Racism as a Threat to Financial Stability* for panel on *Financial Regulators Under Siege*, The Institute for Investor Protection and Center for Business Law, Loyola University Chicago School of Law (April 2023).
- Invited Speaker (competitive submission process), *Wharton Financial Regulation Conference*, presented *Racism as a Threat to Financial Stability*, for panel on *Consumer Protection, Discrimination, and Antitrust*, Wharton School of the University of Pennsylvania, Philadelphia, PA (April 2023).
- Invited Speaker, *ABA Economic Justice Summit*, presented *Racism as a Threat to Financial Stability* for panel on *Racial Justice and Economics*, Georgetown University Law Center, Washington, DC (March 2023).
- Guest Lecturer, *Professor Devon Carbado's Critical Race Theory Seminar*, presented *Racism as a Threat to Financial Stability*, UCLA Law School, Los Angeles, CA (March 2023).
- Guest Lecturer, *Professor Wendy Greene's Race and Law Seminar*, presented *Racism as a Threat to Financial Stability*, Drexel University Thomas R. Kline School of Law, Philadelphia, PA (March 2023).
- Invited Panelist (competitive submission process), *Association of American Law Schools 2023 Annual Meeting*, presented *Racism as a Threat to Financial Stability* for AALS joint panel (Financial Institutions and Consumer Financial Services, Co-Sponsored by Securities Regulation) on *Financial Regulation in a Time of Global Uncertainty*, San Diego, CA (January 2023).
- Faculty Workshop, *Dean's Office Speaker Series*, presented *Racism as a Threat to Financial Stability*, University of Wisconsin Law School, Madison, WI (September 2022).
- Invited Speaker, *Critical Race Theory Summer School*, African American Policy Forum, *Social Welfare Policy & the Foster care System: The Case for Intersectionality*, Virtual Presentation (July 2022).
- Panelist, *Rage, Reckoning, & Remedy*, Law and Society Association 2022 Annual Meeting, presented *Markets for Black Pain: Law and Marginalization as a Commodity* for panel on *Race, Racism, and Corporate Law*, ISCTE University Institute of Lisbon, Lisbon, Portugal (July 2022).
- Invited Panelist for Plenary Panel, *National Business Law Scholars Conference, The JOBS Act: Ten Years Later*, The Oklahoma University College of Law, Norman, OK (June 2022).
- Invited Panelist, *2022 NASAA Public Policy Symposium*, presented for panel on *The Implications of New Technologies for Financial Inclusion and Investor Protection*, Washington, DC (May 2022).
- Invited Presenter, *Tulane Corporate and Securities Roundtable*, presented *Markets for Black Pain: Law and Marginalization as a Commodity*, Tulane University School of Law, New Orleans, LA (March 2022).
- Invited Panelist, *Equity and Access in Securities Markets*, AALS Section on Securities Regulation, Virtual Conference (January 2022).

- Invited Speaker, presented *Profiting From Our Pain: Privileged Access to Social Impact Investing*, Getting Common Podcast (December 2021).
- Faculty Workshop, University of Alabama School of Law, presented *Profiting From Our Pain: Privileged Access to Social Impact Investing*, Tuscaloosa, AL (October 2021).
- Invited Panelist, *Lutie Lytle Black Women Law Faculty Writing Workshop*, presented for panel on *Restoring ourselves for the Journey: Protecting our work, our ideas, and our time*, Howard University School of Law (June 2021).
- Faculty Workshop, Drexel University Thomas R. Kline School of Law, presented *Profiting From Our Pain: Privileged Access to Social Impact Investing*, Philadelphia, PA (April 2021).
- Senior Reviewer, *Chicagoland Junior Scholars Conference*, Northern Illinois University College of Law, Chicago, IL (October 2020).
- Invited Panelist, *NLaw Faculty & Friends on COVID & Communities of Color*, Northwestern Pritzker School of Law, Chicago, IL, Virtual Presentation (August 2020).
- Invited Panelist (competitive submission process), *American University FinReg Offsite AALS Workshop*, presented *Profiting From Our Pain: Privileged Access to Social Impact Investing*, Washington, DC (January 2020).
- Invited Attendee, *Annual Investment Fund Roundtable*, Yale Law School, New Haven, CT (December 2019).
- *W&L Lutie Langston Roundtable*, presented *Profiting From Our Pain: Privileged Access to Social Impact Investing*, Washington and Lee University School of Law, Lexington, VA (October 2019).
- Senior Reviewer, *Chicagoland Junior Scholars Conference*, Loyola University Chicago School of Law, Chicago, IL (October 2019).
- Invited Panelist, *Lara D. Gass Annual Symposium: Civil Rights and Shareholder Activism*, Washington and Lee University School of Law, Lexington, VA (February 15, 2019).
- Senior Reviewer, *Chicagoland Junior Scholars Conference*, Northern Illinois University College of Law, Chicago, IL (October 5, 2018).
- Invited Panelist, *Lehman 10 Years Later: Lessons Learned*, Loyola University Chicago School of Law, presented *How Did We Get Here? Dissecting the Hedge Fund Conundrum Through an Institutional Theory Lens*, for panel on “*Still too Big to Fail*”, Chicago, IL (September 14, 2018).
- *12th Annual Lutie Lytle Black Women Law Faculty Writing Workshop*, SMU Dedman School of Law, presented *How Did We Get Here? Dissecting the Hedge Fund Conundrum Through an Institutional Theory Lens*, Dallas, TX (July 14, 2018).
- Panelist, *Law at the Crossroads: Le Droit a la Croisée des Chemins*, Law and Society Association 2018 Annual Meeting, presented *How Did We Get Here? Dissecting the Hedge Fund Conundrum Through an Institutional Theory Lens* for panel on *Regulating Firm Structure and Markets*, Toronto, Canada (June 7, 2018).
- Invited Presenter, *Organizing, Deploying, and Regulating Capital Workshop*, Georgia State University College of Law, presented *How Did We Get Here? Dissecting the Hedge Fund Conundrum Through an Institutional Theory Lens*, Atlanta, GA (April 27, 2018).

- Invited Presenter, *Securities Regulation Workshop*, Boston College School of Law, presented *Closing the Hedge Fund Loophole: The SEC as the Primary Regulator of Systemic Risk*, Boston, MA (November 14, 2017).
- Invited Speaker, *Securities Law Committee Workshop*, Chicago Bar Association, presented *the Dodd-Frank, the FSO, and systemically important financial institutions (SIFIs) in the age of Trump*, Chicago, IL (March 16, 2017).
- Faculty Workshop, Loyola University Chicago School of Law, presented *Closing the Hedge Fund Loophole: The SEC as the Primary Regulator of Systemic Risk*, Chicago, IL (November 8, 2016).
- Invited Speaker, *Business Law Colloquium*, University of California, Irvine School of Law, presented *Closing the Hedge Fund Loophole: The SEC as the Primary Regulator of Systemic Risk*, Irvine, CA (September 19, 2016).
- *National Business Law Scholars Conference*, University of Chicago Law School, presented *Closing the Hedge Fund Loophole: The SEC as the Primary Regulator of Systemic Risk* for panel on *Securities Market Regulatory Theory*, Chicago, IL (June 2016).
- *10th Annual Lutie Lytle Black Women Law Faculty Writing Workshop*, University of Iowa College of Law, presented *Closing the Hedge Fund Loophole: The SEC as the Primary Regulator of Systemic Risk*, Iowa City, IA (July 2016).
- Invited Panelist, *Public Pension Plans and Private Funds Conference*, Lowell Milken Institute at UCLA Law School, presented, *Is Transparency the Answer? Reconciling the Fiduciary Duties of Public Pension Plans and Private Funds*, Los Angeles, CA (May 2016).
- *Belonging, Place and Visions of Law and Social Change*, Law and Society Association 2016 Annual Meeting, presented *Diversifying to Mitigate Risk: Can Dodd-Frank Section 342 Help Stabilize the Financial Sector?* for Corporate and Securities panel on *Addressing Corporate Wrongdoing* (May 2016).
- Invited Panelist (competitive submission process), *Association of American Law Schools 2016 Annual Meeting*, presented *Diversifying to Mitigate Risk: Can Dodd-Frank Section 342 Help Stabilize the Financial Sector?* for AALS joint panel (Minority Groups, Employment Discrimination Law, and Women in Legal Education) on *The Dodd-Frank Act's Fifth Anniversary: Diversity and Inclusion in the Leadership of the Financial Services Sector* (January 2016).
- *9th Annual Lutie Lytle Black Women Law Faculty Writing Workshop*, Vanderbilt Law School, presented *Are Hedge Funds Still Private? Exploring Publicness in the Face of Incoherency*, Nashville, TN (July 2015).
- *National Business Law Scholars Conference*, Seton Hall University School of Law, presented *Are Hedge Funds Still Private? Exploring Publicness in the Face of Incoherency* for *Investment Funds* panel, Newark, NJ (June 2015).
- *Law's Promise and Law's Pathos in the Global North and Global South*, Law and Society Association 2015 Annual Meeting, presented *Are Hedge Funds Still Private? Exploring Publicness in the Face of Incoherency* for *Banking, Securities, and Beyond: Evaluating Financial Regulation in Varied Contexts* panel, Seattle, WA (June 2015).
- *National Business Law Scholars Conference*, Loyola Law School, Los Angeles, presented *Privileged Access to Financial Innovation*, Los Angeles, CA (June 2014).

- *Midwest People of Color Conference*, Indiana Tech Law School, presented *Privileged Access to Financial Innovation*, Fort Wayne, IN (March 2014).
- Invited Presenter, *Legal Scholarship Workshop*, Northwestern Pritzker School of Law, presented *One Step Forward for Hedge Fund Investors: The Removal of the Solicitation Ban and the Challenges that Lie Ahead*, Chicago, IL (November 2013).
- Invited Presenter (competitive submission process), *2013 Junior Faculty Workshop on Financial Services Law*, presented *One Step Forward for Hedge Fund Investors: The Removal of the Solicitation Ban and the Challenges that Lie Ahead*, University of Connecticut School of Law, Hartford, CT (June 2013).

BOARD MEMBERSHIP AND OTHER PUBLIC SERVICE

African American Affairs Committee, CRSJ Section of the American Bar Association

Co-Chair (October 2023-present)

DaCasiom, LLC

Founder (February 2021-present)

Ethics Commission for Berwyn, IL

Ethics Commissioner and Chair (February 2017-April 2019)

Chicago Coalition for the Homeless (CCH)

Board Member and Speaker's Bureau Member (Summer 2005-June 2010)

PUBLIC SPEAKING

- *Annual Children's Law Center Benefit*, Children's Law Center of Minnesota, *Keynote Speaker*, St. Paul, Minnesota (October 2021).
- *Graduation and Scholarship Celebration*, Foster Progress, *Keynote Speaker*, Chicago, IL (August 2021).
- *Black History Month Celebration*, Providence St. Mel High School, *Invited Speaker*, Chicago, IL (February 2021).
- *Western Region National BLSA Academic Retreat*, University of Nevada Las Vegas School of Law, *Invited Speaker*, Las Vegas, NV (October 2017).
- *ChildServ*, Community United Methodist Church, *Invited Speaker*, Naperville, IL (April 2017).
- 28th Annual Conference for the National Association for the Education of Homeless Children and Youth (NAEHCY), *Panelist* (November 2016).
- *Diverse Lives in the Law: The Impostor Syndrome*, Northwestern Pritzker School of Law, *Panelist*, Chicago, IL (October 2014).
- *Not All the Same: Intersectionality and the IL Experience*, Diversity Coalition of Northwestern Pritzker School of Law, *Panelist*, Chicago, IL (September 2014).
- *Administrator Trainings on Implementation of Federal Homeless Education Law*, Chicago Public Schools, *Speaker*, Chicago, IL (June 2005-July 2010).
- *6th Annual Women's Initiative Luncheon*, Childlink, *Keynote Speaker*, Chicago, IL (September 2009).

- *Educating Students Without Permanent Housing: Challenges and Solutions for New York State, Keynote Speaker*, New York, NY (February 2008).
- *Heartland Presidential Forum*, Center for Community Change, *Speaker*, Des Moines, IA (December 2007).
- *Ain't No Mountain High Enough: Achieving Justice for Children*, American Bar Association Section of Litigation Children's Rights Litigation Committee, *Speaker*, Charleston, SC (January 2007).
- *Graduation Speaker*, Northwestern Pritzker School of Law, Chicago, IL (May 2006).
- *McKinney Vento Awards Reception*, National Law Center on Homelessness and Poverty, *Award Recipient and Speaker*, Washington, DC (October 2005).