

## **Patrick A. Lach, Ph.D., CFA, CFP®**

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Lach Financial, LLC  
3046 Breckinridge Lane Suite 202  
Louisville, KY 40220

Phone: 502.295.7887  
Fax: 502.473.6536  
E-mail: [plach@lachfinancial.com](mailto:plach@lachfinancial.com)

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### **EDUCATION**

Ph.D. in Business Administration, Mississippi State University, Mississippi State, Mississippi  
Major: Finance, Degree Conferred: May 2008, Cumulative GPA: 4.00/4.00  
Dissertation: The Accuracy of Analyst Ratings Following the IPO Quiet Period  
Dissertation Director: Michael J. Highfield, Ph.D., CFA

Master of Science in Business Administration, Mississippi State University.  
Major: Finance, Degree Conferred: August 2007, GPA: 4.00/4.00

Bachelor of Arts, *magna cum laude*, Bellarmine University, Louisville, Kentucky  
Majors: Accounting and Economics, Degree Conferred: May 2004, GPA: 3.75/4.00

### **PROFESSIONAL DESIGNATIONS**

Chartered Financial Analyst (CFA) Charterholder. Designation Conferred: June 2011

Certified Financial Planner (CFP®) Certificant. Designation Conferred: October 2010

### **ACADEMIC EXPERIENCE**

Bellarmino University, Louisville, Kentucky  
Associate Professor of Finance, August 2017 – Present  
Economics Teaching Assistant, August 2003 – May 2004

Eastern Illinois University, Charleston, Illinois  
Associate Professor of Finance, August 2014 – August 2017  
Coordinator, Financial Planning Education Program, September 2014 – August 2017  
Assurance of Learning Coordinator, School of Business, August 2012 – August 2017  
Assistant Professor of Finance, June 2008 – August 2014

Mississippi State University, Mississippi State, Mississippi  
Instructor, August 2007 – May 2008  
Finance Teaching and Research Assistant, August 2004 – July 2007

### **PRIVATE SECTOR EXPERIENCE**

Founder and Investment Adviser Representative, Lach Financial, July 2011 – Present

Kindred Healthcare Finance Internship, March 2002 – July 2004.

General Electric Finance Internship, August 2000 – March 2001.

### **PEER-REVIEWED ACADEMIC PUBLICATIONS**

Guo, L., P. Lach, and S. Mobbs “Tradeoffs between Internal and External Governance: Evidence from Exogenous Regulatory Shocks,” *Financial Management*, 44:1, Spring 2015, 81–114.

Lach, P., and E. Danner, “Instructor-Created Video Supplements: A Closer Look,” *Advances in Business Research*, 4:1, December 2013, 87–97.

### **PEER-REVIEWED ACADEMIC PUBLICATIONS– CONTINUED**

Lach, P., M. Highfield, and S. Treanor, “The Quiet Period Has Something to Say,” *Applied Financial Economics*, 22:1, February 2012, 71–86.

Highfield, M., P. Lach, and L. White, “The Quiet Period Is Making Noise Again,” *Applied Financial Economics*, 18:17, September 2008, 1363–1378.

### **OTHER PUBLICATIONS**

Lach, P. "What's the 'Long Term' for Older Investors? The Answer May Surprise You," *The Wall Street Journal*, July 9, 2017.

Lach, P. "Why a Fiduciary Rule Won't Squeeze Out Small Investors," *The Wall Street Journal*, May 7, 2017.

Lach, P. "A Simple Alternative to the Fiduciary Rule," *The Wall Street Journal*, March 8, 2017.

Lach, P. "What's the 'Long Run' for Investing? Longer Than You Think," *The Wall Street Journal*, February 15, 2017.

Lach, P. "How to Prioritize Your Financial Goals," *Bellarmino Magazine*, Fall 2015, 10–11.

### **MEDIA APPEARANCES**

*CNNMoney* interview which appeared in the article "How Can I Save for Retirement if I Don't Have a 401(k)?" by Minyoung Park. May 19, 2017.

*Kiplinger's Personal Finance* interview which appeared in the article "Time-Tested Tactics to Build Your Wealth" by Lisa Gerstner. April 2017.

*Forbes* interview which appeared in the article "Why \$1 Million Isn't Your Magic Retirement Number" by Kate Ashford. March 30, 2017.

*The Wall Street Journal* interview which aired on the podcast, Journal Report. Episode title: "A Simple Alternative to the Fiduciary Rule." March 8, 2017.

*CNBC* interview which appeared in the article "What Investors Should do with the Dow at 20K" by Tom Anderson. January 25, 2017.

*The Wall Street Journal* interview which appeared in the article "How to Get the Right Financial Adviser" by Jason Zweig. June 4, 2016.

*The Wall Street Journal* interview which appeared in the article "How Come It's Still Harder to Become a Hairdresser than a Financial Adviser?" by Jason Zweig. April 8, 2016.

*The Wall Street Journal* article "You – Not the Government – Are Responsible for Your Retirement Savings" by Jason Zweig referenced my paper “Transparency in the Investment Industry: Public Perception of Brokers and Investment Advisers” with L. Flynn and G.W. Kelly. April 8, 2016.

WEIU-TV (Charleston, Illinois’ PBS Affiliate) 25-minute television interview on “Money in Your Pocket Season 2, Episode 7: Alternative Investments.” Originally aired February 17, 2016 and can be viewed on WEIU’s YouTube Channel.

WEIU-TV (Charleston, Illinois’ PBS Affiliate) 25-minute television interview on “Money in Your Pocket Season 2, Episode 1: Financial First Steps.” Originally aired January 6, 2016 and can be viewed on WEIU’s YouTube Channel.

### **MEDIA APPEARANCES – CONTINUED**

WEIU-TV (Charleston, Illinois' PBS Affiliate) 25-minute television interview on “Money in Your Pocket Season 1, Episode 6: Choosing an Investment Advisor.” Originally aired May 20, 2015 and can be viewed on WEIU’s YouTube Channel.

WEIU-TV (Charleston, Illinois' PBS Affiliate) 25-minute television interview on “Money in Your Pocket Season 1, Episode 1: Getting Your Financial House in Order.” Originally aired April 15, 2015 and can be viewed on WEIU’s YouTube Channel.

*The Courier-Journal* interview which appeared in the article “New Year Will Bring New Retirement Plans” by Gregory Hall. December 6, 2013.

### **WORKING PAPERS**

“Quiet Period REIT Returns” with C. Beauchamp and W. Hardin.

“Transparency in the Investment Industry: Public Perception of Brokers and Investment Advisers” with L. Flynn and G.W. Kelly. (This paper has been referenced twice by *The Wall Street Journal*)

“Choosing the Right Target Date Funds for your 401(k) Plan: Considerations for Investment Committees” with K. Root.

### **TEACHING HONORS AND AWARDS**

Excellence in Teaching with Technology Award, Center for Academic Technology Support, Eastern Illinois University, September 2010.

Outstanding Teaching Award, School of Business, Eastern Illinois University, April 2010.

Special Recognition of Teaching Excellence, School of Business, Eastern Illinois University, April 2010.

Outstanding Distance Learning Faculty Mentor, Division of Academic Outreach and Continuing Education, Mississippi State University, March 2008.

Outstanding Doctoral Student Teaching Award, College of Business & Industry, Mississippi State University, April 2007.

### **RESEARCH HONORS AND AWARDS**

Outstanding Research Award, School of Business, Eastern Illinois University, April 2016.

Professor Dean Dudley Faculty Fund Award (Awarded to the Top Faculty-Mentored Student Research Project), School of Business, Eastern Illinois University, January 2016.

Herman & Hazel Wagner Award (Awarded to the Finance Faculty Member with the Highest-Ranking Publication for the Year), School of Business, Eastern Illinois University, April 2015.

Best Paper Award – Investments Session, Academy of Business Research Fall 2012 Conference, “Instructor-Created Video Supplements: A Closer Look” with E. Danner, Atlantic City, New Jersey, September 2012.

Outstanding Faculty-Doctoral Student Research Collaboration Award. College of Business and Industry, Mississippi State University, May 2008.

Financial Management Association Doctoral Student Seminar Participant, Orlando, Florida, October 2007.

## **RESEARCH HONORS AND AWARDS— CONTINUED**

1st Place Award, Social Sciences Oral Competition, Graduate Student Association 5th Annual Research Symposium, Mississippi State University, March 2007.

## **FACULTY AWARD**

Balanced Contribution Award, School of Business, Eastern Illinois University, April 2015.

## **INTERNAL GRANTS**

Faculty Research Grant, School of Business, Eastern Illinois University, 2016, Amount: \$500.

Faculty Research Grant, School of Business, Eastern Illinois University, 2014, Amount: \$500.

Faculty Research Grant, School of Business, Eastern Illinois University, 2013, Amount: \$500.

Faculty Research Grant, School of Business, Eastern Illinois University, 2012, Amount: \$500.

Faculty Research Grant, School of Business, Eastern Illinois University, 2011, Amount: \$450.

New Faculty Research Grant, School of Business, Eastern Illinois University, 2010, Amount: \$500.

New Faculty Research Grant, School of Business, Eastern Illinois University, 2009, Amount: \$750.

## **REFEREED CONFERENCE RESEARCH PRESENTATIONS**

Academy of Financial Services Annual Meeting, Las Vegas, Nevada, October 2016, “Transparency in the Investment Industry: Public Perception of Brokers and Investment Advisers” with L. Flynn and G.W. Kelly.

Financial Management Association Annual Meeting, Nashville, Tennessee, October 2014  
“Quiet Period Excess Returns and REITs” with C. Beauchamp and W. Hardin.

Academy of Financial Services Annual Meeting, Chicago, Illinois, October 2013, “Choosing the Right Target Date Funds for your 401(k) Plan: Considerations for Investment Committees” with K. Root.

Academy of Financial Services Annual Meeting, Chicago, Illinois, October 2013, “Investment Versus Investor Returns: Evidence from Defined Contribution Plans” with K. Root.

American Real Estate Society Annual Meeting, Kohala Coast, Hawaii, April 2013,  
“Quiet Period Excess Returns and REITs” with C. Beauchamp and W. Hardin.

Academy of Business Research Fall 2012 Conference, Atlantic City, New Jersey, September 2012,  
“Instructor-Created Video Supplements: A Closer Look” with E. Danner.

Academy of Business Research Fall 2012 Conference, Atlantic City, New Jersey, September 2012,  
“Investors Need the Quiet Period to Talk” with B. Elliott and S. Treanor.

American Law and Economics Association Annual Meeting, Stanford, California, May 2012,  
“Tradeoffs between Internal and External Governance: Board Structure and Antitakeover Provisions” with L. Guo and S. Mobbs.

Southern Finance Association Annual Meeting, Key West, Florida, November 2011,  
“The Tradeoffs between Internal and External Governance: Examining the Impact of the Sarbanes-Oxley Act on Antitakeover Provisions” with L. Guo and S. Mobbs.

## **REFEREED CONFERENCE RESEARCH PRESENTATIONS – CONTINUED**

- Conference on Empirical Legal Studies, Chicago, Illinois, November 2011,  
“The Tradeoffs between Internal and External Governance: Examining the Impact of the Sarbanes-Oxley Act on Antitakeover Provisions” with L. Guo and S. Mobbs.
- Financial Management Association Annual Meeting, Denver, Colorado, October 2011,  
“The Tradeoffs between Internal and External Governance: Examining the Impact of the Sarbanes Oxley Act on Antitakeover Provisions” with L. Guo and S. Mobbs.
- Financial Education Association Annual Meeting, Orlando, Florida, September 2011,  
“Using Elluminate to Enhance Student Learning in a Traditional Classroom Setting” with E.Danner.
- Financial Management Association Annual Meeting, New York, New York, October 2010,  
“The Quiet Period Has Something to Say” with M. Highfield and S. Treanor.
- Financial Management Association Annual Meeting, Reno, Nevada, October 2009,  
“The Quiet Period Has Something to Say” with M. Highfield.
- Midwest Finance Association Annual Meeting, Chicago, Illinois, March 2009,  
“The Quiet Period Has Something to Say” with M. Highfield.
- Financial Management Association Annual Meeting, Grapevine, Texas, October 2008,  
“The Quiet Period Has Something to Say” with M. Highfield.
- Eastern Finance Association Annual Meeting, St. Pete Beach, Florida, April 2008,  
“The Quiet Period Has Something to Say” with M. Highfield.
- Southern Finance Association Annual Meeting, Charleston, South Carolina, November 2007,  
“The Quiet Period Is Making Noise Again” with M. Highfield and L. White.
- Eastern Finance Association Annual Meeting, New Orleans, Louisiana, April 2007,  
“The Quiet Period Is Making Noise Again” with M. Highfield and L. White.

## **INVITED RESEARCH PRESENTATIONS**

- Bellarmine University Faculty Research Forum, Louisville, Kentucky, October 2016, “Transparency in the Investment Industry: Public Perception of Brokers and Investment Advisers” with L. Flynn and G.W. Kelly.
- Eastern Illinois University Financial Planning Day, Charleston, Illinois, October 2013, “Choosing the Right Target Date Funds for your 401(k) Plan: Considerations for Investment Committees” with K. Root.
- University of Alabama Brown Bag Series, Tuscaloosa, Alabama, October 2011,  
“The Tradeoffs between Internal and External Governance: Examining the Impact of the Sarbanes-Oxley Act on Antitakeover Provisions” with L. Guo and S. Mobbs.
- Eastern Illinois University Faculty Research Forum, Charleston, Illinois, September 2011,  
“Using Elluminate to Illuminate Students’ Minds in a Traditional Math-Based Course” with E. Danner.
- Eastern Illinois University Faculty Research Forum, Charleston, Illinois, April 2010,  
“The Tradeoffs between Internal and External Governance: Examining the Impact of the Sarbanes-Oxley Act on Antitakeover Provisions” with S. Mobbs.

### **INVITED RESEARCH PRESENTATIONS– CONTINUED**

- Eastern Illinois University Finance Presentation, Charleston, Illinois, December 2007,  
“The Quiet Period Is Making Noise Again” with M. Highfield and L. White.
- Stephen F. Austin State University Finance Presentation, Nacogdoches, Texas, November 2007,  
“The Quiet Period Is Making Noise Again” with M. Highfield and L. White.
- Clemson University Finance Seminar Series, Clemson, South Carolina, September 2007,  
“The Quiet Period Is Making Noise Again” with M. Highfield and L. White.
- Doctoral Student Seminar, Mississippi State, Mississippi, March 2007,  
“The Quiet Period Is Making Noise Again” with M. Highfield and L. White.
- Graduate Student Association Research Symposium, Mississippi State, Mississippi, March 2007,  
“The Quiet Period Is Making Noise Again” with M. Highfield and L. White.

### **PROFESSIONAL MEMBERSHIPS**

- Chartered Financial Analyst (CFA) Institute  
Chartered Financial Analyst (CFA) Society of Louisville  
Eastern Finance Association (EFA)  
Financial Management Association (FMA)  
Financial Planning Association (FPA)  
Midwest Finance Association (MFA)  
Southern Finance Association (SFA)

### **SERVICE TO THE PROFESSION**

- Program Committee Member, Southern Finance Association, March, 2012.
- Program Committee Member, Southern Finance Association, March, 2011.
- Conference Session Organizer. Southern Finance Association Annual Meeting, November 2012  
Charleston, South Carolina.
- Conference Session Organizer. Southern Finance Association Annual Meeting  
November 2011 Key West, Florida
- Manuscript Ad Hoc Reviewer:  
*American Economist*  
*The Financial Review*  
*Journal of Financial and Economic Practice*  
*Journal of Real Estate Portfolio Management*  
*Journal of Small Business Management*
- Conference Session Chair:  
Southern Finance Association Annual Meeting, November 2011, Key West, Florida  
Financial Education Association Annual Meeting, September 2011, Orlando, Florida  
Financial Management Association Annual Meeting, October 2010, New York, New York  
Financial Management Association Annual Meeting, October 2009, Reno, Nevada  
Financial Management Association Annual Meeting, October 2008, Grapevine, Texas  
Eastern Finance Association Annual Meeting, April 2008, St. Pete Beach, Florida  
Southern Finance Association Annual Meeting, November 2007, Charleston, South Carolina

## **SERVICE TO THE UNIVERSITY– CONTINUED**

### Conference Session Discussant:

Financial Management Association Annual Meeting, October 2012, Atlanta, Georgia  
Southern Finance Association Annual Meeting, November 2011, Key West, Florida  
Financial Management Association Annual Meeting, October 2011, Denver, Colorado  
Financial Management Association Annual Meeting, October 2010, New York, New York  
Midwest Finance Association Annual Meeting, March 2009, Chicago, Illinois  
Financial Management Association Annual Meeting, October 2008, Grapevine, Texas  
Eastern Finance Association Annual Meeting, April 2008, St. Pete Beach, Florida  
Southern Finance Association Annual Meeting, November 2007, Charleston, South Carolina  
Eastern Finance Association Annual Meeting, April 2007, New Orleans, Louisiana  
Financial Management Association Annual Meeting, October 2006, Salt Lake City, Utah

## **SERVICE TO THE UNIVERSITY**

Co-advisor, Student Investment Society, School of Business, Eastern Illinois University,  
July 2009 – May 2017.

Advisor, Student Investment Society, School of Business, Eastern Illinois University,  
January 2009 – July 2009.

Co-advisor, Student Investment Society, School of Business, Eastern Illinois University,  
November 2008 – December 2008.

Member, Library Advisory Board, Eastern Illinois University, August 2011 – May 2014.

Member, Student Standards Board, Eastern Illinois University, August 2011 – May 2015.

Member, Entrepreneurship Committee, School of Business, Eastern Illinois University,  
November 2010 – September 2011.

Vice-Chair, Business Curriculum Committee, School of Business, Eastern Illinois University,  
September 2010 – September 2012.

Member, Lumpkin College of Business and Applied Sciences Curriculum Committee, Eastern Illinois  
University, September 2010 – September 2012.

Member, Business Curriculum Committee, School of Business, Eastern Illinois University,  
August 2008 – May 2015.

## **UNIVERSITY COURSES TAUGHT**

### Eastern Illinois University, Charleston, Illinois:

Study Abroad: Europe (One-month summer course based in The Netherlands. 2011 & 2012)  
Business Financial Management  
Business Financial Management (Online Course)  
Working Capital Management  
Fundamentals of Financial and Tax Planning  
Fundamentals of Financial and Tax Planning (Online Course)  
Business Research Proposal (Graduate)

### Mississippi State University, Mississippi State, Mississippi:

Financial Systems (Internet Distance Course)  
Financial Management  
Intermediate Financial Management  
Personal Money Management

## HONOR SOCIETY MEMBERSHIPS

Member, Beta Gamma Sigma Business Honor Society, Mississippi State University  
Member, Kappa Gamma Pi, Catholic Honor Society, Bellarmine University.  
Member, Phi Kappa Phi, National Honor Society, Mississippi State University.

## OTHER RELATED ACTIVITIES

Development of LearnSmart Learning Probes for Essentials of Investments (11<sup>th</sup> Edition) by Robert Higgins. McGraw-Hill, October 2014 – February 2015.

Verification of LearnSmart Learning Probes for Essentials of Investments (9<sup>th</sup> Edition) by Zvi Bodie, Alex Kane, and Alan Marcus. McGraw-Hill, August 2014 – September 2014.

Verification of LearnSmart Learning Probes for Investments (10<sup>th</sup> Edition) by Zvi Bodie, Alex Kane, and Alan Marcus. McGraw-Hill, December 2013 – April 2014.

## OTHER RELATED ACTIVITIES– CONTINUED

Development of Problem Walkthrough Videos for Fundamentals of Corporate Finance (3<sup>rd</sup> Edition) by Robert Parrino, David Kidwell, and Thomas Bates. John Wiley & Sons, Inc., June 2014 - January 2015.

Development of the WileyPLUS Prerequisite Course Reviews for Essentials of Corporate Finance by Robert Parrino, David Kidwell, and Thomas Bates. John Wiley & Sons, Inc., October 2013.

Development of the WileyPLUS Prerequisite Course Reviews for Corporate Finance by Laurence Booth, Sean Cleary, and Pamela Drake. John Wiley & Sons, Inc., January 2013.

Development of the WileyPLUS Prerequisite Course Reviews for Fundamentals of Corporate Finance (2<sup>nd</sup> Edition) by Robert Parrino, David Kidwell, and Thomas Bates. John Wiley & Sons, Inc., January 2012.

Verification of WileyPLUS Course Material for Fundamentals of Corporate Finance by Robert Parrino and David Kidwell. John Wiley & Sons, Inc. April 2009 – September 2009.

Development of the WileyPLUS Prerequisite Course Reviews for Fundamentals of Corporate Finance by Robert Parrino and David Kidwell. John Wiley & Sons, Inc., March 2008 – May 2008.

Development of the Personal Trainer Applications for Introduction to Corporate Finance by William Megginson and Scott Smart. South-Western College Publishing. July 2005.

Development of the Personal Trainer Applications for Practical Financial Management by William Lasher. South-Western College Publishing. November 2004.

## REFERENCES AND TRANSCRIPTS

References and transcripts are available upon request.