



# *What's New in Residential Real Estate Brokerage Competition*

AN FTC-DOJ WORKSHOP

## **SPEAKER BIOS**

**William F. Adkinson, Jr.** joined the Federal Trade Commission in 2007, serving in the Office of Policy Studies in the Office of General Counsel, where he worked on a variety of antitrust and intellectual property matters. He joined the agency's Office of Policy Planning in 2014, concentrating on competition in high-tech industries and various antitrust law and policy subjects. Immediately prior to joining the Commission, he served on the Staff of the Antitrust Modernization Commission, where he participated in researching and preparing drafts of the AMC report on the antitrust laws. Mr. Adkinson also served as Senior Policy Counsel at the Progress and Freedom Foundation, writing on antitrust, high technology, and intellectual property topics. He practiced law in the antitrust group at Wilmer, Cutler & Pickering for eight years, where his work included merger clearance, counseling, and litigation. Mr. Adkinson has been a Senior Editor on the *Antitrust Law Journal* since 2005. He received his J.D. from Yale, where he was the founding Executive Editor of the Yale Journal on Regulation and studied economics in the Graduate School. He earned his BA from Amherst College, where he was elected to Phi Beta Kappa.

**Panle Jia Barwick** is an Associate Professor in the Economics Department at Cornell University and a faculty research associate at the National Bureau of Economic Research. She is the co-founder and co-director of the Cornell Institute for China Economic Research. Her research interests include empirical industrial organization, the Chinese economy, and the real estate brokerage industry. Dr. Barwick's research has appeared in top journals, including *Econometrica* and *American Economic Review*. She has also received several prestigious awards, including the Zellner Award from the American Statistical Association, the inaugural Tufts Economics Alumni Achievement Award, and the Advanced Young Scientist Award from the University of Arizona. Previously, Dr. Barwick was an assistant and associate professor in the Economics Department at MIT. Dr. Barwick holds degrees in Economics from Fudan University (BA), Tufts University (MA), and Yale University (PhD).

**Stephen Brobeck** has served as executive director of the Consumer Federation of America since 1980. From 1976 to 1979, he was a board member and vice president. As CFA executive director, he has served on many advisory committees and boards, including from 1990 to 1996 the Board of Directors of the Federal Reserve Bank of Richmond. Dr. Brobeck has been a faculty member at Case Western Reserve University and has held adjunct or visiting professorships at the University of Maryland, Cornell University, and the University of Utah. He has also published research on social change, including the first annotated bibliography of the consumer movement, *The Modern Consumer Movement: References and Resources*, and has edited two encyclopedias of the consumer movement, *Encyclopedia of the Consumer Movement* and *Watchdogs and Whistleblowers: A Reference Guide to Consumer Activism*. Dr. Brobeck graduated from Wheaton College (IL) with high honors and earned a PhD in American Studies from the University of Pennsylvania.

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**Art Carter** is Chief Executive Officer of California Regional Multiple Listing Service, Inc. (CRMLS), the nation's largest subscriber-based Multiple Listing Service (MLS). With more than 93,500 member agents from 34 Associations, three Boards of Realtors and one MLS, CRMLS connects California real estate professionals to millions of property listings across the state. Mr. Carter joined CRMLS as CEO in August of 2005. Under Mr. Carter's leadership, CRMLS has successfully merged with three MLSs since 2008, obtaining over 70,000 new members. Mr. Carter also currently serves as Chair of the Real Estate Standards Organization and as Strategic Manager to the Board of Directors for Midwest Real Estate Data. He was named one of Inman's Most Influential Real Estate Leaders in 2016 and 2017. In 2016, 2017, and 2018 he was named one of the Top 20 Association/MLS Executives in the Swanepoel Power 200. Mr. Carter served as President of the Council of Multiple Listing Services (CMLS) in 2014, and in 2017 was honored with CMLS's Peter Shuttleworth MLS Executive Award of Excellence. In 2012, he was inducted into the Dr. Almon R "Bud" Smith, RCE, AE Leadership Society in recognition of his dedicated service and commitment to advancing the REALTOR® organization and the Association Management profession.

**Simon Chen** is the President and Chief Executive Officer of ERA Franchise Systems LLC (a Realogy Holdings Corp. business). Mr. Chen is responsible for developing and executing ERA's growth strategy, and enhancing agent recruitment and productivity through the use of technology. Mr. Chen previously was ERA's chief operating officer, where he helped to introduce various technology platforms to enable the company to retain agents by promoting productivity for ERA-affiliated agents and franchisees. Prior to joining ERA, Mr. Chen served as chief operating officer at Realty One Group; founded Century Pacific Group, a real estate brokerage and technology consulting firm; and served as a senior director of corporate development and strategy at Realtor.com. Mr. Chen is a licensed broker in California and a member of the Beverly Hills and Santa Clara real estate boards.

**Jessica Drake** is Acting Deputy Assistant Director of the Mergers III Division of the Federal Trade Commission's Bureau of Competition. She has led and participated in numerous investigations relating to real estate data, software, and internet platforms, and served as Counsel to Bureau Director Deborah Feinstein. Ms. Drake earned her BA from the University of Maryland and her JD from Georgetown University Law Center.

**Eric Eckardt** is a real estate executive and entrepreneur who is responsible for overseeing Purplebricks U.S. operations and advancing the company's growth strategy in the market. He has more than twenty years of professional experience working in investment banking, launching online business ventures, and leading global teams. Since departing investment banking in 2004, Mr. Eckardt has launched several startup companies including an online real estate brokerage firm, a mortgage company, a high-end retail ecommerce brand, and an online crowd funding and advisory platform working with companies in raising capital. Mr. Eckardt received a bachelor's degree in finance from the Lubin School of Business at Pace University and completed executive education programs focused on leadership and innovation at Dartmouth College and Columbia University. He is also a licensed real estate broker in New York, Connecticut, Pennsylvania and Massachusetts.

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**Khalil Alexander El-Ghoul** is the principal broker and founder of Glass House Real Estate, a modern real estate company serving Washington, DC, Maryland, and Virginia since 2010. Mr. El-Ghoul was ranked first in sales transactions for the DC Metro Area in 2017 by *Real Trends Magazine*. Glass House Real Estate offers commission rebates for buyers and reduced listing commission for sellers.

**Luke Glass** is the Executive Vice President of Industry Platforms for Realtor.com. He is responsible for leading the company's real estate industry relations efforts and supporting Move Inc.'s industry strategy. He also leads Move's mission of providing the platforms required for realtors, brokers, franchisors and multiple listing services to best serve consumers' evolving housing needs. Mr. Glass began his career in the real estate industry in 2002 with Threewide Corporation, operators of ListHub. Prior to joining Threewide, he worked for A.G. Edwards & Sons in their Investment Banking – Corporate Finance unit as an analyst in the financial and technology sectors. Mr. Glass graduated with a bachelor's degree from Babson College in finance and entrepreneurship. He is based at the ListHub headquarters in Morgantown, West Virginia.

**Joshua Hunt** founded TRELORA in 2012 and serves as the Chief Executive Officer. After earning the distinction as a top recruiter and coach nationwide with Re / Max and Keller Williams, he developed a vision of how to offer buyers and sellers a more efficient, less expensive real estate experience with technology and task specialization. TRELORA is the confluence of innovative technology, increased transparency, greater control and fair pricing for consumers. Mr. Hunt is part of the Denver Metro Chamber of Commerce and is alumni of Leadership Denver 2017. He also sits on the board of Habitat for Humanity. He was most recently recognized as the 2018 9News (Denver) Leader of the Year.

**Brad Inman** has been chronicling the real estate topic for 30 years. Prior to starting his publishing company, Brad was an award-winning consumer journalist, covering real estate, technology, land-use planning and growth. His regular column *California Trends* appeared in more than 100 newspapers. Mr. Inman is a graduate of Boston University and has been a visiting fellow at the University of California, Berkeley at both the business and journalism schools. His award-winning daily news service has covered the real estate industry for 22 years with a focus on innovation and technology. Inman conferences attract thousands of real estate professionals from all over the world where the latest real estate technologies, new business models and inventions are often launched, discussed and debated.

**Katie Johnson** is the General Counsel and Senior Vice President for the National Association of REALTORS®, the nation's largest professional association representing more than 1.3 million members involved in all aspects of the real estate industry. Ms. Johnson joined NAR in 2007 and was appointed as general counsel in 2014. She is responsible for assuring that the programs, policies and activities of NAR are in compliance with the law, and for defending the association against legal challenges. Ms. Johnson oversees teams focused on providing risk management resources to members and associations and implementing NAR's membership, professional standards, and multiple listing service policies. Ms. Johnson has earned a juris doctorate and a master's degree for Information Technology and Privacy Law.

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**Glenn Kelman** has served as the Chief Executive Officer of Redfin, and as a member of the company's board of directors, since March 2006. Before joining Redfin, Mr. Kelman was the co-founder of Plumtree Software, Inc., a provider of enterprise portal software products, where he served as Vice President of Marketing and Product Management from 1997 to 2004. Mr. Kelman holds a BA in English from University of California, Berkeley.

**Brian N. Larson** is associate professor of law at Texas A&M University School of Law and of counsel at the law firm of Larson Skinner PLLC, the preeminent law firm for real estate multiple listing services (MLSs) and trade associations that he formerly led. Before joining the academy, Dr. Larson had a 25-year career as a real estate attorney, business adviser, and business executive, focusing on strategic legal advice, especially relating to MLS business practices. He is one of six people inducted by the Council of Multiple Listing Services into its MLS Hall of Fame.

**Matthew C. Mandelberg** is an attorney in the Competition Policy and Advocacy Section of the Antitrust Division of the U.S. Department of Justice, where he provides support to senior Division officials on a wide array of legal and policy issues. Mr. Mandelberg joined DOJ through the Attorney General's Honors Program in 2011. His work at DOJ has focused on the Division's enforcement and competition advocacy efforts in energy markets, health care, conditional pricing practices, and real estate, among others. He has drafted DOJ briefs filed in federal court, submitted DOJ comments to other federal agencies and state governmental bodies, and led a business review investigation. Before joining DOJ, Mr. Mandelberg interned for the White House Counsel's Office and the Counsel's Office to the Los Angeles Mayor and worked as a research assistant at the RAND Corporation. Mr. Mandelberg earned his JD from Stanford Law School and his MPA from the Woodrow Wilson School at Princeton University in 2011. He earned his BA from Columbia University in 2005.

**Karen A. Mills** is an attorney in the Anticompetitive Practices Division of the Federal Trade Commission's Bureau of Competition. Her work has included merger and non-merger matters in a variety of industries, including real estate brokerage, service providers, internet platforms, and data. She has also served in the Bureau of Competition's Health Care and International Divisions. Ms. Mills was Resident Advisor to the competition authorities of Czechia, Slovakia, and Ukraine, and has provided short-term technical assistance to others. She also was Attorney Advisor to the Director of the Bureau of Competition (Jeffrey Zuckerman) and to Commissioner Terry Calvani. Ms. Mills has a BA from Northwestern University and a JD from the University of Pennsylvania Law School.

**Erica S. Mintzer** is Senior Counsel for Competition and Technology in the Competition Policy and Advocacy Section of DOJ's Antitrust Division. At the Antitrust Division, Ms. Mintzer has focused on civil investigations and litigation involving intellectual property and data-intensive industries, online platforms, and telecommunications and media. Her work also includes advising the Division on an array of policy and competition advocacy issues. Before joining the Antitrust Division in January 2010, Ms. Mintzer was an attorney at Hogan & Hartson (now Hogan Lovells), where she worked with clients on a wide range of antitrust issues, including mergers and acquisitions, and matters at the intersection of intellectual property and antitrust. Before joining Hogan & Hartson, Ms. Mintzer was an attorney at the Federal Trade Commission, where she focused on merger and non-merger investigations in high-technology, Internet, and media and

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entertainment industries. Ms. Mintzer graduated *magna cum laude* and Phi Beta Kappa from Tufts University, before receiving a law degree from the University of Pennsylvania Law School, and a Masters' of Science from the California Institute of Technology.

**Kathleen Philips** is the Chief Legal Officer of Zillow Group. She retired from her role as the company's Chief Financial Officer on May 31, 2018. As chief financial officer, Ms. Philips oversaw finance, treasury and accounting as well as legal operations and corporate development for Zillow Group and its portfolio of brands. Ms. Philips joined Zillow in 2010 as general counsel, and served as chief operating officer from 2013 to 2015. Ms. Philips has played a pivotal role in all of Zillow's key corporate finance initiatives including Zillow's 2011 initial public offering, two follow-on equity offerings, and all 14 of the company's acquisitions, including Trulia, StreetEasy, HotPads and Naked Apartments. As COO, she ran mergers and acquisitions, corporate development, human resources, legal and customer support. Ms. Philips has received numerous awards including: Puget Sound Business Journal's 2017 CFO of the Year for a large public company, Puget Sound Business Journal's 2012 Outstanding Corporate Counsel of the Year, Seattle Business Magazine's 2013 General Counsel of the Year, San Francisco Business Times' 2013 Corporate Counsel of the Year finalist, and honoree in San Francisco Business Times' Most Influential Women in Bay Area Business 2014. Before joining Zillow, Ms. Philips served as General Counsel of Hotwire, StubHub, Flip Video camera maker Pure Digital Technologies, and FanSnap. Ms. Philips received her juris doctor with honors from the University of Chicago Law School, and received her bachelor's degree with distinction from the University of California, Berkeley. Ms. Philips is on the board of directors of Apptio and currently serves on the University of Chicago Law School Council.

**Robert A. Potter** has been Chief of the Competition Policy and Advocacy Section of the Antitrust Division of the U.S. Department of Justice since 1995. As Chief of the Competition Policy and Advocacy Section, he is responsible for analyzing and helping to resolve difficult and complex competition policy issues, special projects in support of the Division's enforcement programs, and interagency and congressional matters. Mr. Potter joined the Antitrust Division in 1992 to serve as Counselor to the Assistant Attorney General. Prior to joining the Department of Justice, Mr. Potter was in private practice with the law firm of Skadden, Arps, Slate, Meagher & Flom, where he specialized in antitrust counseling and litigation. His clients included a wide array of Fortune 500 companies. Mr. Potter graduated *magna cum laude* from Georgetown University Law Center, where he was an articles editor of the *Georgetown Law Review*. He is a member of the Order of the Coif.

**Matthew D. Siegel** is a Trial Attorney in the Media, Entertainment, and Professional Services Section of the DOJ's Antitrust Division. His work has included matters in the real estate brokerage industry, telecommunications and media, and healthcare. Mr. Siegel was previously in private practice at Debevoise & Plimpton LLP, and worked in antitrust enforcement in the New York State Office of the Attorney General. Prior to his legal career, Mr. Siegel had a career as a magazine journalist, writing primarily about law and business. Mr. Siegel has a JD from New York University, an MBA from the MIT Sloan School of Management, and a BA in physics and mathematics from the University of California, Berkeley.

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**Joseph J. Simons** was designated as Chairman of the Federal Trade Commission and sworn in on May 1, 2018. Before joining the Commission, Chairman Simons was a partner at Paul, Weiss, Rifkind, Wharton & Garrison LLP and Co-Chair of the firm's Antitrust Group. His practice focused on antitrust mergers and acquisitions, litigation, and counseling. Chairman Simons previously served as Director of the FTC's Bureau of Competition from 2001 until 2003. He also served in the Bureau of Competition from 1987 to 1989 as Assistant to the Director, then Assistant Director for Evaluation, and finally Associate Director for Mergers. Along with a former chief economist of the Department of Justice Antitrust Division, Chairman Simons developed "Critical Loss Analysis," a technique for market definition that has been adopted and used widely by the U.S. Department of Justice Antitrust Division, the FTC, and U.S. Courts of Appeals. It was incorporated into the 2010 DOJ/FTC *Horizontal Merger Guidelines*. Chairman Simons received his JD *cum laude* from Georgetown University Law Center in 1983, and an AB in Economics and History from Cornell University in 1980.

**Andrea Zach** is an attorney in the FTC's Bureau of Competition. She was previously in private practice at the law firm of Hogan & Hartson (now Hogan Lovells) in Washington, DC. Ms. Zach earned her law degree, *cum laude*, from Georgetown University Law Center and her undergraduate degree, *summa cum laude*, from the University of Maryland, College Park.