

**SECURITIES AND EXCHANGE COMMISSION**  
**ASSET MANAGEMENT ADVISORY COMMITTEE**

**CHARTER**

**(1) Committee's Official Designation.**

The committee's official designation is "Securities and Exchange Commission Asset Management Advisory Committee" (the "Committee").

**(2) Authority.**

The Committee is established by the Securities and Exchange Commission (the "Commission") through the exercise of its discretionary authority in accordance with the provisions of the Federal Advisory Committee Act, as amended, 5 U.S.C. – App.

**(3) Objectives and Scope of Activities.**

The Committee's objectives and the scope of its activities are to provide the Commission with (a) diverse perspectives on asset management, including (i) trends and developments affecting investors and market participants, (ii) the effects of globalization, including as it relates to operations, risks and regulation, and (iii) changes in the role of technology and service providers, as well as with (b) related advice and recommendations. The Committee may, but would not be required to, issue reports.

**(4) Description of Duties.**

In accordance with the provisions of Section 9(b) of the Federal Advisory Committee Act, 5 U.S.C. App. § 9(b), the Committee shall be utilized solely for advisory functions. The Commission shall retain full authority to determine actions to be taken and policies to be expressed with respect to matters within the Commission's jurisdiction.

**(5) Officials to Whom the Committee Reports.**

The Committee shall report to the Commission and provide its advice to the Commission. The Committee need not reach consensus on every issue, and may choose to provide the Commission with differing views or a range of views.

**(6) Support.**

The Commission shall provide the necessary support services for the Committee, primarily through its Division of Investment Management, and also through other divisions and offices as appropriate, to the extent permitted by law and subject to the availability of Commission resources.

**(7) Estimated Annual Operating Costs and Staff Years.**

The estimated annual operating costs of the Committee in dollars and staff years are as follows:

- (a) Dollar cost: approximately \$72,500 for travel expenses of Committee members and other miscellaneous expenses, provided that any travel arrangements reimbursed by the Commission shall be consistent with the

Federal Travel Regulations and submitted for approval through appropriate Commission administrative protocols; and

(b) Staff years: two staff years, per year, of Commission personnel time to support the Committee on a continuing basis.

**(8) Designated Federal Officer.**

At least one full-time or permanent part-time Commission employee will be appointed to serve as Designated Federal Officer (“DFO”) of the Committee. The DFO, or an alternate DFO, will: (a) as discussed in Article (12) of this Charter, work with the Chairman of the Committee to (i) identify issues to be addressed by the Committee; (ii) establish the Committee’s priorities and (iii) make recommendations to the Chairman of the Commission concerning the level and types of Commission staff and other support that the Commission may provide to the Committee, (b) approve or call all meetings of the Committee and any of its subcommittees, (c) approve all meeting agendas, (d) attend all meetings, (e) adjourn any meeting when the DFO or an alternate DFO determines adjournment to be in the public interest. As provided in Section 10(e) of the Federal Advisory Committee Act, no full Committee meeting may be conducted in the absence of the DFO, or an alternate DFO.

**(9) Estimated Number and Frequency of Meetings.**

The Committee shall meet at such times as are necessary to carry out its duties. It is estimated that there will be four full Committee meetings per year.

**(10) Duration and Termination.**

The Committee shall operate for a term of two years from the date this charter is filed with the appropriate entities unless the Commission terminates the Committee on an earlier date. The charter may be renewed as authorized in accordance with Section 14 of the Federal Advisory Committee Act.

**(11) Membership and Designation.**

The Committee shall be composed of no more than twenty-one voting members representing a cross-section of those directly affected by, interested in, and/or qualified to provide advice to the Commission on matters related to asset management as set forth in Article (3) of this Charter. In addition, the Committee may also include up to two non-voting members, one each from the Financial Industry Regulatory Authority and a state securities regulator. To assure balance, at least one representative member from each of the following three groups shall be on the Committee at all times: (a) investors (e.g., retail, institutional); (b) funds (e.g., sponsors, trustees or directors); and (c) other market participants and interested parties (e.g., service providers, broker-dealers, data providers, investment advisers to retail investors). The Committee’s representative membership will be balanced fairly in terms of points of view represented and the functions to be performed by the Committee. Members shall be appointed and may be removed by the Commission at any time. No special government employees, within the meaning of 18 U.S.C. §202(a), shall be named to the Committee. In the event of a vacancy, the Commission will ensure the balanced membership of the Committee is maintained, whether through appointment of a new member or otherwise. The Commission may decide not to fill vacancies that arise on the Committee during its term unless it is necessary to do so to maintain membership balance.

**(12) Chairman of the Committee.**

The Chairman of the Commission shall appoint from among the members of the Committee one Committee member to serve as the initial Chairman of the Committee for a period not to exceed one year. Thereafter, in consultation with the Chairman of the Commission, the members of the Committee shall designate, by majority vote, from among the members of the Committee a Chairman to serve a term of one year. The Chairman of the Committee shall, among other things, work with the DFO to: (a) identify issues to be addressed by the Committee, (b) establish the Committee's priorities, and (c) make recommendations to the Chairman of the Commission concerning the level and types of Commission staff and other support that the Commission may provide to the Committee.

**(13) Subcommittees.**

The Committee may form and dissolve subcommittees or subgroups as it deems appropriate with the approval of the DFO. Any subcommittees or subgroups of the Committee shall report directly to the Committee, and as such any recommendations or advice to the full Committee for full Committee deliberations and discussion. Subcommittees or subgroups shall have no authority to make decisions on behalf of the Committee, nor shall they report directly to the Commission or to any federal officer or employee. It is expected that subcommittees and subgroups of the Committee will meet periodically, as necessary.

**(14) Recordkeeping.**

The official records generated by or for the Committee shall be handled in accordance with General Records Schedule 6.2, or another approved Commission records disposition schedule. These records shall be available for public inspection and copying, subject to the Freedom of Information Act, 5 U.S.C. §552.

**(15) Filing Date.**

The Committee is authorized to meet and take action as of the date that this Charter is filed with (a) the Chairman of the Commission, (b) the Committee on Banking, Housing, and Urban Affairs of the United States Senate, the (c) Committee on Financial Services of the United States House of Representatives, (d) the Committee Management Secretariat of the General Services Administration, and (e) the Library of Congress.

Dated: November 1, 2019