

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

MEETING OF THE ASSET MANAGEMENT  
ADVISORY COMMITTEE

Via Webex Video Teleconference

Friday, March 19, 2021

100 F Street NE  
Washington, D.C.

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1 PARTICIPANTS:  
2  
3 Securities and Exchange Commission:  
4 Allison Herren Lee, Acting Chair(via pre-recorded video)  
5 Caroline Crenshaw, Commissioner  
6 Hester Peirce, Commissioner  
7 Elad Roisman, Commissioner  
8 Sarah ten Siethoff, Acting Director, Division of Investment  
9 Management  
10  
11 AMAC Members:  
12 Edward Bernard, Committee Chairman  
13 John Bajkowski  
14 Jane Carten  
15 Scot Draeger  
16 Michael Durbin  
17 Gilbert Garcia  
18 Paul Greff  
19 Neesha Hathi  
20 Adeel Jivraj  
21 Ryan Ludt  
22 Susan McGee  
23 Jeffrey Ptak  
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6 Crenshaw; Sarah ten Siethoff, Acting Director of the  
7 Division of Investment Management; and Ed Bernard,  
8 Committee Chairman  
9  
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17 Jill Blickstein, American Airlines  
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19 Richard F. McMahon, Jr., Edison Electric Institute  
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7 Rama Subramaniam  
8 John Suydam  
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10 Alex Glass (non-voting)  
11 Joe Savage (non-voting)  
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1 PROCEEDINGS

2 CHAIRMAN BERNARD: Good morning. This is Ed

3 Bernard, I'm Chairman of the Asset Management Advisory

4 Committee, and welcome to our March 19th, 2021 meeting.

5 At this time, I'd like to call the meeting to

6 order. I'll note that we have a quorum. This is

7 obviously a virtual meeting on Webex. We've done sound

8 checks to ensure all can hear. If there are any

9 problems, please send a private chat to the meeting's

10 host.

11 As we open the meeting, I'd like to thank

12 Commissioners Peirce, Roisman and Crenshaw for their

13 attendance today. I also wanted to take this

14 opportunity to express thanks on behalf of the entire

15 AMAC for your support of our work and your attendance

16 and engagement with the Committee and otherwise. You've

17 each provided both great advice and support, as has

18 acting Chair Lee.

19 She is at the last minute unable to be with us

20 today, but she has graciously pre-recorded her remarks.

21 So if we could please play her remarks now, I would be

22 grateful. Thank you.

23 (Pre-recorded remarks of SEC Chair Allison

24 Lee)

25 MS. LEE: I want to welcome everyone that's

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1 joining us virtually today for the first 2021 meeting of

2 the Asset Management Advisory Committee.

3 Unfortunately, I can't participate live today

4 because of our conflicting international meeting, but

5 I'm very much looking forward to learning about today's

6 panel discussions.

7 I want to thank the tremendous efforts of the

8 staff, including acting Director Sara Ten Siethoff,

9 Rachel Loko, Christian Broadbent, Jay Williamson,

10 Olawale Oriola, and Emily Rowland. I also want to thank

11 the Managing Executive Office and our Office of

12 Information and Technology.

13 Considerable time and effort has been spent

14 behind the scenes to prepare for this meeting by the

15 Commission and the staff and those efforts are greatly

16 appreciated.

17 Also, I know it's been said before at these

18 meetings, but I want to reiterate my appreciation for

19 all of the contributions of our Chair Ed Bernard and the

20 members of this Committee. This Commission and

21 subcommittee members have been thoughtfully working on

22 some of the most complex issues facing the asset

23 management industry today. It's more important than

24 ever that we continue to engage with stakeholders on

25 these questions so that ultimately we can effectively

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1 shape our regulatory regime to best serve the needs of

2 the investing public.

3 As we kick off the 2021 cycle, we find

4 ourselves still in a virtual environment with all of the

5 challenges that presents. The AMAC has tackled many of

6 the critical operational and market volatility issues

7 connected to the pandemic in 2020 and we need to

8 incorporate all the lessons learned from 2020 to inform

9 our policy choices going forward.

10 That brings me to today's agenda. Today, the

11 AMAC focuses on the work of the three subcommittees:

12 ESG, Diversity and Inclusion, and Private Investments.

13 The ESG Subcommittee will feature an issuer

14 panel and the questions that are confronting operating

15 companies about how to consider, classify and score ESG

16 metrics are quickly evolving and they're useful as a key

17 piece of the equation as the Commission considers how to

18 effectively advance disclosure in this space. So I'm

19 looking forward to that. Ultimately, consistent,

20 comparable and reliable issuer disclosure is going to be

21 critical for asset managers too as they implement their

22 investment strategies and provide disclosures to their

23 own clients.

24 At our last meeting, the Diversity and

25 Inclusion panel provided historic information about

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1 minority and female-owned asset management firms and the

2 particular obstacles that these communities face in

3 accessing money management opportunities. That

4 discussion highlighted that diverse managers perform on

5 par with, if not better than, their peers. So really,

6 the question becomes how do we unlock that potential in

7 the marketplace so that ultimately investors receive the

8 best services available. As with the ESG metrics, the

9 panel also made clear that the market does not have

10 adequate information about the diversity of companies,

11 advisors, work forces, including those in management.

12 Transparency is foundational in our securities laws and

13 we will want to carefully evaluate possible improvements

14 in this area. So I look forward to hearing about

15 potential recommendations from this Subcommittee on some

16 of these key questions.

17 And lastly, the Private Investments

18 Subcommittee continues its work today in exploring

19 whether or how it may be appropriate to expand access

20 for investors to alternative investment vehicles in

21 private markets. This Subcommittee last found

22 inconclusive evidence that private equity investments

23 provide better returns than the public markets and it's

24 now evaluating the performance of other types of

25 alternative investments.

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1 I've long had concerns about the  
 2 growing disparities between our public and private  
 3 markets and the lack of transparency that we have in  
 4 private markets. Further, the potential for excessive  
 5 fees and complex conflicts of interest are additional  
 6 areas of concern that are implicated in the expansion of  
 7 regulated freedom of access to alternative investments.  
 8 The robust disclosures that are provided in  
 9 public markets promote informed decision-making and  
 10 accountability and these should be guiding principles as  
 11 we consider how retail investors can best access the  
 12 capital markets.  
 13 So I very much appreciate the continued  
 14 engagement of the AMAC on these and other issues as the  
 15 asset management landscape continues to evolve. And I  
 16 look forward to today's discussions. So with that,  
 17 thank you again, and I will turn it back over to Ed.  
 18 CHAIRMAN BERNARD: We're grateful for that --  
 19 those introductory remarks. That was a great overview  
 20 of the day. Some of my remarks later may be almost a  
 21 little redundant, but that was very helpful.  
 22 Commissioner Peirce, did you have anything you  
 23 wanted to offer?  
 24 COMMISSIONER PEIRCE: Yes. Thanks, Ed, and  
 25 good morning to everyone. It's always a pleasure to

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1 welcome the hard-working volunteers of AMAC back to the  
 2 Commission even if it's just virtually.  
 3 I want to reiterate Chair Lee's thanks to the  
 4 Division of Investment Management for their work in  
 5 keeping AMAC's wheels turning.  
 6 We're now well into the new year, but in some  
 7 respects 2021 is looking a lot like 2020. We continue  
 8 to interact with each other via Brady Bunch-like squares  
 9 on our computer screens and hope that Zoom will accept  
 10 our assertions that we're not robots that my fire hydrant  
 11 and crosswalk-spotting skills have never been sharper.  
 12 The challenges though of remote workplaces and  
 13 the other consequences of the COVID-related lockdown  
 14 that asset managers face have not changed either. And  
 15 despite these hurdles, asset managers have continued to  
 16 serve their clients with a commendable professionalism  
 17 and commitment.  
 18 Today's meeting also continues the themes of  
 19 last year's meetings. I take nothing away from the work  
 20 that the three subcommittees that will be presenting and  
 21 that the Committee will be discussing today. But I've  
 22 begun to wonder whether AMAC is as broadly focused as it  
 23 could be on the range of critical issues confronting  
 24 asset managers. With one or two exceptions, AMAC's  
 25 agenda over the past year, including today's, has been

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1 dominated by just three issues: ESG, Diversity and  
 2 Inclusion and Private Investments. All important topics  
 3 and I very much appreciate your work on them.  
 4 But when you speak to your coworkers, clients  
 5 and others in the industry, what are other topics of  
 6 discussion? What else is causing concern among asset  
 7 managers? What are they saying about issues such as  
 8 managing their clients' portfolios in a zero rate  
 9 environment, the promises and perils of new  
 10 technologies, the balance between client convenience and  
 11 cybersecurity risks, challenges of returning to in-  
 12 person work, the need for modernizing custody, cross-  
 13 trading and other Commission rules, implications of  
 14 state privacy laws among retail or trusts in trading  
 15 individual stocks, a potential shortening of the  
 16 settlement cycle, industry concentration, money market  
 17 funds, digital assets, the SPAC trends, and equity and  
 18 fixed income market structures. This list is certainly  
 19 not exhaustive or offered in any particular order of  
 20 priority, but the point is that we need your input on a  
 21 whole range of issues.  
 22 As described on the SEC's website, AMAC has an  
 23 important role to play in assisting the Commission to  
 24 identify trends and developments affecting investors and  
 25 market participants. It's crucial, therefore, that the

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1 Committee embrace a wide variety of topics that we need  
 2 to hear about as we formulate our regulatory and policy  
 3 priorities. I hope that as we discuss the Committee's  
 4 agenda for 2021 this afternoon, you will ensure that  
 5 it's broad, yet manageable. I'm confident that the  
 6 creative minds that make up the Committee will come  
 7 together to build on its impressive work and provide  
 8 additional insights on a host of important matters that  
 9 we've not yet explored.  
 10 I know that one of the reasons for the limited  
 11 issue sets is that you've opted for depth over breadth.  
 12 I appreciate the care you're taking on difficult  
 13 issues. On ESG, for example, you've brought in an  
 14 excellent panel today to continue last meeting's  
 15 discussion. The December ESG conversation unearthed an  
 16 important tension between the fact that issuers already  
 17 have to disclose material risk and the calls for special  
 18 ESG disclosure requirements. To get to broad ESG  
 19 disclosure mandates for issuers, we have to re-imagine  
 20 materiality. But re-imagining materiality is the same  
 21 thing as tossing it in favor of a more malleable new  
 22 edition. Materiality has served us well and undermining  
 23 it to accommodate ESG will harm investors.  
 24 I reiterate a point that I've made before. I'm  
 25 happy to consider new SEC mandates for specific metrics

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1 that are likely to be material to every issuer and every  
 2 industry. ESG standards, however, continue to be talked  
 3 of in broad strokes that obfuscate the immaterial nature  
 4 of many of the specific underlying disclosures. Although  
 5 I certainly understand the impetus for asking for  
 6 mandated issuer disclosures, I urge the Committee to  
 7 rethink the wisdom of recommending that we embark on a  
 8 program to write standards for a set of issues nobody  
 9 can define. They are not akin to accounting standards  
 10 which serve a clear, time-tested, universally understood  
 11 objective. Having the SEC build a GAAP-like edifice  
 12 around ESG standards would give investors a false sense  
 13 of confidence in standards that are subjective,  
 14 shifting, and sometimes even senseless.

15 Thank you for encouraging us to be frank with  
 16 you and I look forward to your frank discussion in  
 17 return. Thank you.

18 VOICE: Ed, you are on mute.

19 CHAIRMAN BERNARD: Let me try that again.

20 Thank you, Commissioner Peirce.

21 And Commissioner Roisman, now over to you.  
 22 It's bad when the Chair messes up the mute button.

23 COMMISSIONER ROISMAN: It happens. It already  
 24 happened to me too much today. So good morning,  
 25 everyone. Thank you, Ed and members of the Committee

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1 not only for your work but for the thoughtful process  
 2 that you've undertaken to develop recommendations for  
 3 the Commission.

4 AMAC's approach has been methodical, iterative  
 5 and transparent. And while it may not yield quick  
 6 results and it might demand increased time and attention  
 7 from each of you, I believe that you make your final  
 8 recommendations more comprehensive and useful.

9 Today, I look forward to hearing two new  
 10 potential recommendations including the Diversity and  
 11 Inclusions Subcommittee's ideas for how the Commission  
 12 can help advance diversity and inclusion in the asset  
 13 management industry. I'm especially interested in  
 14 whether our securities laws or rules inadvertently  
 15 create barriers to achieving this goal and what we can  
 16 do to overcome it.

17 From the Private Investment Subcommittee, I  
 18 look forward to learning how we should think about  
 19 increasing retail investors' access to opportunities in  
 20 private markets. Over the past year, we've seen retail  
 21 investors embrace trends such as SPAC investments and  
 22 day trading. While some will always want to go it alone  
 23 in their search for growth opportunities, I'm interested  
 24 in how professional managers can provide more guided  
 25 access.

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1 I'll focus the remainder of my remarks on ESG  
 2 and participation of the ESG Subcommittee's panel to  
 3 discuss their preliminary recommendation. Many thanks  
 4 to Ed and the Subcommittee for engaging with me and my  
 5 team over the past several months.

6 Before I go through several questions, I'd  
 7 like to pose for the panel, let me express my hope that  
 8 today's atmosphere will foster an open-minded dialogue  
 9 about the substance of the Subcommittee's  
 10 recommendation. As we all know, ESG is a topic that can  
 11 feel polarizing. I've heard from some who are inclined  
 12 to question the propriety of SEC regulation in this area  
 13 but they fear the reputational risk of being painted as  
 14 anti-climate, anti-social justice or other shades of  
 15 immoral if they were to do so publicly. On the flip  
 16 side, opponents of this agency's intervention sometimes  
 17 offer rationales for action that are entirely outside  
 18 the realm of securities law.

19 A letter I recently received in my office  
 20 advocated for mandatory ESG disclosures admitted by  
 21 saying, quote, "There is no Planet B." In this forum, I  
 22 feel confident we all recognize that we are  
 23 fundamentally discussing questions about the SEC's  
 24 authority as a regulator and whether this agency's  
 25 intervention is appropriate to those problems people

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1 have identified in our markets.

2 With that said, I'm happy to hear from our  
 3 expert Committee members today and welcome new panelists  
 4 to join the conversation. I'll start with my questions  
 5 for those panelists who represent asset managers. How  
 6 would you gauge what investors are looking for when it  
 7 comes to ESG products particularly whether their  
 8 objectives fall outside risk/return alone? To the  
 9 extent you are focusing on maximizing returns, what E,  
 10 S, and G information specifically do you believe you  
 11 need from issuers and why? How is this information  
 12 related to valuing investment targets and portfolio  
 13 companies?

14 Next, how are you currently seeking out this  
 15 information today? I know BlackRock has been vocal  
 16 about pressing for TCFD disclosures. Some managers  
 17 request SASB information, others take a totally  
 18 different approach. How do you choose? How have  
 19 European opinions factored into this decision-making?  
 20 And to the extent that you're looking to increase  
 21 comparability in issuers' disclosure, why is this  
 22 important? In other contexts, we do not demand perfect  
 23 comparability across all categories of material  
 24 information.

25 The next question is for all panelists and our

1 moderator. The Subcommittee contemplates that the SEC  
2 rely on a third-party standard setter to identify what  
3 information is material. How should the SEC oversee  
4 such a third party? And should we extend our oversight  
5 further? For example, to ESG and its providers and ESG  
6 rating agencies.

7 The remainder of my questions are for those  
8 panelists who represent public companies. The bulk of  
9 the obligations in the Subcommittee's preliminary  
10 recommendation would fall on your shoulders. How could  
11 this burden be mitigated for companies who are working  
12 to provide ESG information? I understand that liability  
13 is a concern, and there may be others. What are ways  
14 these costs could be reduced?

15 While I'm nowhere near the end of my  
16 questions, I'm going to stop here for now. I look  
17 forward to the discussion today and encourage everyone  
18 to consider sharing your views in the public comment  
19 file with the acting Chair recently opened on these  
20 topics.

21 Finally, as I've said every time, my door is  
22 open to anyone who wants to discuss these matters  
23 directly with me and I really appreciate all the work  
24 that this Committee has done and I look forward to  
25 today's discussions.

1 Thank you, Ed.

2 CHAIRMAN BERNARD: Thanks very much.  
3 Commissioner Crenshaw.

4 COMMISSIONER CRENSHAW: Good morning, and as  
5 always, thank you for your time, dedication and  
6 thoughtfulness on the important asset management issues  
7 that affect investors and market integrity. We really  
8 appreciate it and your thoughts are invaluable. And  
9 thank you also, as some of my colleagues have said, to  
10 the staff of the Division of Investment Management for  
11 all your hard work on making sure that the process is  
12 running smoothly.

13 To the Asset Management Advisory Committee, I  
14 commend you on your continuing work on the issues  
15 related to ESG, private securities and diversity and  
16 inclusion. These are extremely important issues and I'm  
17 looking forward to the discussions today.

18 And as you all know, there has been a lot of  
19 discussion about ESG of late. So today's agenda, which  
20 includes a discussion about the ESG Subcommittee's  
21 recommendation, is very timely. I've said it before and  
22 I'll say it again, that investors are using ESG-related  
23 information to make investment decisions and allocate  
24 capital more than ever before. They are increasingly  
25 looking for sustainable investments -- albeit, investors

1 have different thoughts about what sustainability means  
2 -- and how ESG information informs their investment  
3 decisions.

4 The Commission's role is to facilitate  
5 material disclosure to investors. But these disclosures  
6 need to be meaningful. That's particularly important  
7 for ESG-related disclosures as they are too often  
8 inconsistent and incomparable. What we should be  
9 working toward is a clear disclosure regime that yields  
10 consistent, comparable, reliable, and understandable ESG  
11 disclosures to investors. By improving these  
12 disclosures, issuers will be able to stay competitive  
13 and to attract investors. Moreover, investors will have  
14 greater transparency into whether and how an investment  
15 fund or an asset manager approaches the ESG factors  
16 important to them.

17 The ESG Committee has recommended that the  
18 Commission require the adoption of standards for ESG  
19 disclosure. As you discuss the recommendation today,  
20 I'm interested in hearing from you specifically what  
21 information should be disclosed about issuers and  
22 investment products. What information can and should be  
23 quantified and disclosed through metrics. What  
24 standards do you think we should use, and why.

25 I also encourage you to think about the

1 questions outlined in acting Chair Lee's recent request  
2 for public comment on climate disclosures as well as  
3 your thoughts about any S&G-related risks that should be  
4 subject to mandatory disclosure and whether you think  
5 metric-based disclosure standards and requirements  
6 should vary by industry.

7 Beyond ESG, as you think about the 2021  
8 agenda, I'd also appreciate hearing the Committee's  
9 views on other important topics affecting asset  
10 management. I'm interested in many topics and I'll just  
11 briefly mention two here today. First, securities  
12 lending. As the index fund market has grown, so too has  
13 the market for securities lending. Securities lending  
14 can generate additional income for funds and their  
15 investors but it can also expose funds and their  
16 investors to certain risks, including the risk that the  
17 borrower may default. I'm interested to know whether  
18 funds operate with sufficient safeguards to mitigate  
19 those risks. On what basis do fund sponsors determine  
20 the split of revenue generated by securities lending,  
21 and are those decisions made in the funds' and  
22 investors' best interest.

23 I'm also interest in AMAC's views on the so-  
24 called lending proxy voting tradeoff. In 2019, the  
25 Commission issued guidance encouraging funds to take

1 into account opportunity costs of share lending when  
2 making voting decisions. Prior to that, funds would  
3 recall shares they loaned when material items were on  
4 the ballot, to ensure the voting would occur. Following  
5 the 2019 guidance, research has shown that funds  
6 significantly increased their share lending at the  
7 expense of proxy voting. If this dynamic continues,  
8 what are the implications for shareholder democracy, for  
9 corporate governance and corporate stewardship? What,  
10 if anything, should the Commission be thinking about in  
11 this space?

12 And one final proxy-related voting issue that  
13 I would appreciate hearing the Committee's insights on  
14 is the effectiveness of Form N-PX. I welcome any  
15 recommendations for revising the form to make it more  
16 effective. A Form N-PX was adopted to provide fund  
17 investors more information and greater transparency into  
18 how funds vote on shareholders' behalf. But the form  
19 has resulted in perhaps a lengthy, dense and non-  
20 standardized and sometimes difficult to understand  
21 disclosures which may not be as useful to investors as  
22 they could be. So I'm interested in knowing how could  
23 Form N-PX be updated to make it more useful for  
24 investors. Should the Commission revisit its never-  
25 acted-upon proposed rule that sought to implement a

1 provision of Dodd-Frank by requiring certain  
2 institutional investors to report their votes on  
3 executive compensation on Form N-PX? Are there other  
4 issues, such as ESG-related proxy voting that investors  
5 would appreciate having included in Form N-PX  
6 disclosures?

7 I look forward to the panels and the  
8 discussions today. Thank you again for your commitment  
9 and the dedication to these extremely important issues.

10 CHAIRMAN BERNARD: Thank you, Commissioner  
11 Crenshaw.

12 I'll now turn to acting Director of Investment  
13 Management, Sarah Ten Siethoff. We're grateful for your  
14 support already provided and I think you wanted to share  
15 a few thoughts as well.

16 MS. SIETHOFF: Thank you, Ed. Good morning  
17 and welcome to the first meeting of the year for the  
18 Asset Management Advisory Committee.

19 Before I start, I want to remind everyone that  
20 all of my remarks today will only be on behalf of myself  
21 and not on behalf of the Commission, the Commissioners,  
22 or the rest of the staff.

23 About a year ago, the COVID-19 pandemic forced  
24 all of us into a telework posture with the professional  
25 and personal challenges it entailed. The AMAC had its

1 first and only meeting in person in January 2020. Ever  
2 since, it has met virtually. I'd like to take this  
3 opportunity to thank all the AMAC members for continuing  
4 throughout this time to conduct productive and  
5 insightful discussions and for bringing your unique  
6 perspective to the staff and the Commission in these  
7 trying circumstances.

8 In the upcoming year, the Committee will  
9 advance the discussions initiated in its first year. I  
10 also understand it will undertake new work on timely  
11 subjects through two new subcommittees on the evolution  
12 of advice and the challenges of smaller advisors and  
13 fund managers. I anticipate learning more in the months  
14 to come as these subcommittees bring their diversity  
15 points to bear on these important topics.

16 Turning to the agenda, today's meeting will  
17 continue AMAC's tradition of bringing forth thoughtful  
18 exchanges. I'm looking forward to hearing the continued  
19 dialogue on the ESG Committee and the Private Fund  
20 Committee's potential recommendations as well as updates  
21 from the Diversity and Inclusion Subcommittee.

22 I would like to thank acting Chair Lee and the  
23 Commissioners for their participation today. My thanks  
24 also to Ed for your leadership and all the subcommittee  
25 leaders and committee members for your contribution.

1 I'd also like to thank our IM staff, Christian, Jay,  
2 Wale, Emily and other Division staff continuously  
3 working tirelessly to support this Committee. Thank you  
4 also to the Managing Executive's Office and the  
5 Commission's Office of Information Technology for  
6 enabling us to meet virtually today.

7 With that, Ed, I turn it back to you and I  
8 look forward to the discussion.

9 CHAIRMAN BERNARD: Great. Thank you very  
10 much.

11 So just a few quick AMAC updates. The timing  
12 of our December meeting preventing me from offering  
13 congratulations and thanks to Michelle McCarthy Beck  
14 who, as you know, served very ably as Chair of the  
15 AMAC's ESG Subcommittee. No sooner did Michelle retire  
16 from TIAA than the SEC picked her up as a risk  
17 management fellow. I want to take this opportunity to  
18 thank Michelle publicly for her leadership and support.  
19 Although, she's no longer able to serve on AMAC, I hope  
20 and expect she may actually be listening in today on the  
21 webcast.

22 Thanks also to Aye Soe, who has agreed to take  
23 the baton from Michelle and serve as Chair of the ESG  
24 Subcommittee.

25 As you know from my emails based on extensive

1 input from the full AMAC, I and acting Director Sarah  
2 Ten Siethoff and her staff, we've added two additional  
3 subcommittees to lead our work through 2021. They will  
4 address the evolution of advice and the challenges of  
5 smaller advisors and fund managers. I'm really grateful  
6 to Neesha Hathi and Scot Draeger respectively, for  
7 agreeing to chair these subcommittees as well as the  
8 AMAC members who've agreed to join those work streams.  
9 We'll hear more about that this afternoon.

10 So for today's agenda, I'll let each  
11 subcommittee chair introduce their session and I'll give  
12 just a brief overview of the day, some of which you've  
13 already heard.

14 This morning, we'll first hear from our ESG  
15 Subcommittee. You'll recall during our December  
16 meeting, we had a lively discussion about this group's  
17 draft of potential recommendations. From that  
18 discussion, the Subcommittee concluded it would be  
19 helpful to hear a range of views from issuers and  
20 investors before finalizing this recommendation. And  
21 they have a truly great group of speakers to provide  
22 that input today.

23 After a brief break, our Diversity and  
24 Inclusion Subcommittee will update us on their work and  
25 seek our input for the next phase of their work.

1 And after a lunch break, we'll come back  
2 together at 1:00 for our discussion led by our Private  
3 Investments Subcommittee. They'll share some input on  
4 some additional asset classes and discuss the design  
5 principles that are likely to form the core of their  
6 potential recommendations.

7 So I hope the entire Committee will engage  
8 both teams with questions and comments and, as always,  
9 we welcome input and questions from the Commissioners as  
10 well.

11 In our final session, as I mentioned, Neesha  
12 and Scot will preview how their teams plan to work,  
13 approach their work on evolution of advice and smaller  
14 advisors and fund managers. They too will be looking for  
15 any initial input you may have to shape their work.

16 And at the end of the day, as has become our  
17 practice, we'll seek reactions to today and input from  
18 the Committee with quick remarks around the table in our  
19 lightning round.

20 I think I'll skip the housekeeping because  
21 we've all been well briefed and we've been doing this  
22 for awhile. So with that, I think I'll just pause to see  
23 if there are any questions.

24 (Brief pause.)

25 CHAIRMAN BERNARD: I see no hands. And if

1 not, I'll turn it over to Aye Soe for the first session  
2 and we got it in right at 9:29, Aye, so you got your  
3 full time.

4 MS. SOE: Thank you, Ed. Before we begin, I'd  
5 like to thank the Commissioners, the staff at the  
6 Division of Investment Management and the AMAC ESG  
7 Subcommittee members and also Committee Chair Ed Bernard  
8 and Michelle Beck for all the support and guidance.

9 As Ed mentioned, in December 2020, we began  
10 drafting potential recommendations to the Commission to  
11 ensure comparable and consistent disclosures of material  
12 ESG risks by issuers. So today, we've put together an  
13 expert panel of corporate issuers as well as asset  
14 managers. The panel will focus on standards by which  
15 corporate issuers disclose material ESG risk, whether  
16 reporting ESG risk should be principle-based or rules-  
17 based, and what frameworks exist to assess materiality.  
18 And the discussion today will no doubt guide the ESG  
19 Subcommittee final recommendation to the Commission.

20 A little bit on the format. The first four  
21 panelists will provide their thoughts as corporate  
22 issuers, ten minutes each, and then we'll have Q&A for  
23 20 minutes and then the final two panelists, the asset  
24 managers, will speak ten minutes each followed by ten  
25 minutes of Q&A.

1 So with that, I'm going to hand it over to  
2 Marisa Buchanan from JPMorgan. Thank you.

3 MS. BUCHANAN: Thank you very much, Aye, and  
4 thank you, Ed, and thank you to the SEC and the  
5 Commissioners for hosting us today and giving us the  
6 opportunity to have this important conversation.

7 So, I'm Marisa Buchanan, I'm the Global Head  
8 of Sustainability for JPMorgan Chase and I run an  
9 enterprise-wide sustainability strategy team for the  
10 firm. I also lead our work on ESG disclosures and a  
11 significant amount of stakeholder and shareholder  
12 engagement on these topics. So we've really been at  
13 this in our discussions around ESG disclosure for years,  
14 including through our service on the Task Force on  
15 Climate-Related Financial Disclosures.

16 So, you know, today, I wanted to share some  
17 reflections and considerations that I would encourage  
18 AMAC and the SEC to keep in mind as it thinks about this  
19 issue of ESG disclosure. Again, you know, these  
20 reflections are informed principally by our work as a  
21 issuer and as a provider of disclosures. But, you know,  
22 we are also a company that operates in a space that  
23 consumes disclosures and so my perspective on this is  
24 equally shaped by both.

25 I'll start by saying that we at JPMorgan have



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1 been publishing a significant amount of information on  
 2 ESG topics for a number of years. We've been publishing  
 3 a dedicated ESG report for the past six years, which is  
 4 informed by the disclosure recommendations of the Global  
 5 Reporting Initiative as well as SASB and also the Task  
 6 Force on Climate-Related Financial Disclosures. We  
 7 published our first dedicated TCFD report in 2019. I'll  
 8 say I think we have a great foundation with the  
 9 voluntary disclosure frameworks that exist today and  
 10 encourage certainly any approach (indecipherable)  
 11 leverage. I think a really good foundation exists.

12 So, I'll start by saying when it comes to ESG  
 13 disclosure.

14 One, I think it's really important to be clear  
 15 and specific about what we mean when we say ESG.  
 16 Actually many different issues, sometimes people use ESG  
 17 interchangeably with climate and other issues, and so I  
 18 think it's really important to be intentional and  
 19 specific about what it is when we think about what's  
 20 included in ESG.

21 Two, I think it's really important to be clear  
 22 about what we're striving for when it comes to  
 23 disclosure. You know, I'll just take the TCFD as one  
 24 example. You know, the TCFD came about really on the  
 25 premise that financial market participants did not have

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1 adequate information about climate-related risks and  
 2 opportunities in order to make informed lending and  
 3 investment decisions. Now that's different from a  
 4 desire to consume the information for other purposes.  
 5 You know, I think it's really important to distinguish  
 6 between investors' needs when it comes to things like  
 7 information to inform understanding of things like risk  
 8 management versus information that's desired for other  
 9 purposes. For example, things like sustainable product  
 10 creation and for the SEC to think about how the  
 11 differences in these objectives might inform the  
 12 Commission's approach to thinking about disclosure.

13 I'll also add that from our perspective, it's  
 14 really important that disclosure is fit for purpose. In  
 15 other words, that it is designed to provide lenders and  
 16 investors with the right information that allows them to  
 17 make informed decisions. You know, I think we have  
 18 increasingly observed that conversations around  
 19 mandatory ESG disclosure is increasingly discussed as it  
 20 is able to achieve broader public policy change and that  
 21 is something that we would encourage caution about.

22 Third, and I guess some of the Commissioners  
 23 touched on this in their opening remarks, it's really  
 24 important to consider specifically what kind of ESG data  
 25 and information is needed by investors. You know, from

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1 our experience, we think there is a lot of value in an  
 2 approach that balances principles-based add-ins with  
 3 some prescriptive standards. We've seen that emerge in  
 4 many voluntary frameworks today and also where quantity  
 5 of information is balanced by sufficient and appropriate  
 6 qualitative discussion. I think this was actually one  
 7 of the beauties of the TCFD's approach. You know, it has  
 8 a basic level of consistency that is appropriate but it  
 9 is really designed to be tailored for use by individual  
 10 companies. From our experience, there are no two  
 11 companies that are alike when it comes to ESG and, you  
 12 know, making sure that companies have some flexibility  
 13 to determine what is material or relevant to them, or  
 14 important to their respective stakeholders, is really  
 15 important.

16 Similarly, I'll also just say -- and I know we  
 17 have some other panelists who are going to speak about  
 18 some of their industry-specific work around disclosure  
 19 and specifically Edison Electric Institute, and it's  
 20 really important for the Commission to think about, you  
 21 know, the specific types of data and information that  
 22 are relevant to individual industries.

23 Certainly what a bank would disclose is going  
 24 to be very different from an electric power company,  
 25 from, you know, a cement company, a gas company and it

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1 is really important to think about specifically what are  
 2 the data and metrics that are relevant and appropriate  
 3 for those respective industries.

4 And then lastly, I will leave you all with one  
 5 final thought that I increasingly think about a lot. In  
 6 that I think there's value in exploring how to approach  
 7 mandatory disclosure when it comes to issues where there  
 8 is significant uncertainty. And climate, I think is one  
 9 important example. So we know, for example, that  
 10 scientifically if climate change continues unabated,  
 11 there will be significant negative global impacts.  
 12 However, I think it's fair to say that there  
 13 is generally a fair amount of uncertainty about how  
 14 climate impacts, both physical impacts and well as  
 15 transition-related impacts, which I really think of as  
 16 how is society going to respond to the growing threat of  
 17 climate change with things like policy and regulation.

18 You know, in some cases, companies may be  
 19 reluctant to disclose information about how they might  
 20 be impacted, not because they don't want to, but because  
 21 there is a fair amount of uncertainty over how some of  
 22 these issues may impact them. And there is caution  
 23 around, you know, putting out disclosure that really  
 24 puts a stake in the ground when frankly a lot of these  
 25 impacts and factors can change over time.

1 So I really encourage the SEC to think about  
2 how to address some of these really important issues  
3 around uncertainty in the context of issues like climate  
4 change when it comes to thinking about an approach to  
5 mandatory disclosure.

6 So with that, I will pass it back to Aye and  
7 really look forward to hearing the other panelists'  
8 remarks and to the discussion a little bit later. Thank  
9 you.

10 MS. SOE: Thank you, Marisa, that was very  
11 thoughtful.

12 Next, we have Jill Blickstein with American  
13 Airlines. So Jill, over to you.

14 MS. BLICKSTEIN: Thank you, Aye, and thank you  
15 for the invitation to join you today and for the  
16 opportunity to present our perspective.

17 I'm the head of ESG at American Airlines. I  
18 lead our ESG reporting, our engagement with the raters  
19 and rankers and the development of our climate strategy.

20 Just by way of background, we've been  
21 reporting on our greenhouse gas emissions for many years  
22 and in the last few years took the step of getting those  
23 verified. We've also for many years made disclosures on  
24 our other material ESG lists related importantly to  
25 safety, workforce demographics, DEI, and other issues.

1 And we've been looking to best practices both inside our  
2 own industry and obviously outside, and looking for  
3 trends so that we could get ahead of those.

4 In early 2020, we decided to take a more  
5 focused approach. We've been I think piling a lot of  
6 information into our reporting and we decided to take a  
7 more focused approach because we heard from investors  
8 that they want a clearer picture really of where we  
9 stand and the progress we're making. And we were looking  
10 at the different standards and about different voluntary  
11 frameworks and that was the same time that Larry Fink  
12 put out his 2020 letter to CEOs where he made the case  
13 for both this combination of TCFD and SASB. So TCFD  
14 obviously to provide this detail on climate and SASB  
15 really to cover all the other important ESG issues.

16 Obviously as an airline, we're in a hard-to-  
17 abate sector. We know that we have to be part of the  
18 solution to climate change. We know that our  
19 stakeholders expect us to come to the table with a  
20 thoughtful and comprehensive discussion of how climate  
21 change is going to affect our business. And obviously,  
22 we're also in a very competitive industry and we saw an  
23 opportunity through our disclosures to take a leadership  
24 position.

25 So first, just to talk about the experience as

1 a first user of TCFD. I would say that, first of all, I  
2 would view it really as a journey. So we've done this  
3 the first time, but I think -- I would expect over time  
4 -- it's relatively complex -- I would expect over time  
5 that it's going to improve and so I just think there's a  
6 lot to learn there and it does strike me as being  
7 qualitatively very different from, for example,  
8 financial disclosures where there's already been a lot  
9 of learning and the standards are incredibly clear.

10 I would also note that, at least for us, there  
11 were pieces of TCFD that we could not do on our own, so  
12 we did have to turn to expert advice, particularly with  
13 regard to the climate scenarios themselves. Those  
14 require specialized knowledge that we don't have. I  
15 understand that maybe companies might be able to invest  
16 in that kind of expertise to bring that in-house, that  
17 would probably not be us. So, there's an interesting  
18 dynamic that happens when you're actually relying on the  
19 economic -- on the analysis of people outside your own  
20 company and I think in that sense, that's different from  
21 -- even from our other ESG disclosures.

22 I would also note that I was a little  
23 surprised and happy to see there was a benefit to doing  
24 -- to engaging on TCFD that I didn't really expect. In  
25 that it allowed us to engage with leaders across the

1 company, particularly on the discussion of both the  
2 physical risk to our physical assets but also on the  
3 transition we're expecting even more so. And this -- we  
4 were doing this analysis during COVID when, you know, I  
5 was a little daunted by the idea of going to people and  
6 saying that we needed to disclose this and we needed to  
7 have a conversation. But instead, what I found was that  
8 people really wanted to engage on this question. They  
9 wanted to think about the risks and how we were going to  
10 prepare for them. And so in that sense, I think it's  
11 really a great business strategy tool. And I think in  
12 that sense it really did meet with, as Marisa described,  
13 what TCFD's goal was, was to -- is to make sure that the  
14 companies really are prepared well on the issue of  
15 climate and that they're thinking about it the right  
16 way, comprehensively, and deeply. And again to my  
17 earlier point, I think that does make it -- that's going  
18 to evolve to where when we're well into the recovery  
19 from COVID and will be able to even engage with more  
20 leaders across the company.

21 You know, we did our -- our first take on the  
22 TCFD was a qualitative approach and so we haven't done  
23 the quantitative approach. I think as we discuss  
24 mandatory disclosures, I think the idea that we would  
25 boil something like TCFD or climate risk down to a

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1 single number or a single set of numbers. I think, you  
 2 know, I would worry about false precision, and as Marisa  
 3 said, there's a lot of uncertainty about climate change  
 4 and there's certainly a lot of uncertainty when you're  
 5 looking out to 2050 or beyond. And we just really want  
 6 to be cognizant of that. That's something else that we  
 7 think about quite a bit.

8 I would also mention -- so we also disclosed  
 9 using the SASB framework for airlines. And there, I  
 10 really appreciated that a lot of the times the  
 11 disclosure frameworks are so generic and so broad and  
 12 it's hard to fit -- the airline business itself is very  
 13 specific and in particular, for example, our safety  
 14 systems are crucial to us and they are very specific and  
 15 tailored to our industry. And what was nice about the  
 16 SASB disclosure framework is it really does address our  
 17 safety management systems in a very specific way.

18 And so again, I think that pairing of TCFD,  
 19 that sort of accommodates the uncertainty around the  
 20 climate issues in particular, but then SASB that is a  
 21 little more specific, has a few more defined metrics but  
 22 also does allow you to give a discussion like that.  
 23 That made for a very nice package I think for us to  
 24 disclose on.

25 And I think Marisa's point about balancing the

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1 quantitative and the qualitative is really important.  
 2 You want to be able to have the chance to disclose and  
 3 talk about how you're thinking about these issues that  
 4 are very complex.

5 And thank you again for the opportunity. And  
 6 with that, I'll turn it back to Aye.

7 MS. SOE: Thank you, Jill. That was great.

8 Next, we have Yafit Cohn with The Travelers  
 9 Group. So Yafit, I will turn it over to you. We're  
 10 doing quite well on time, Ed.

11 MS. COHN: Great. Good morning and thank you  
 12 for inviting me to participate in today's discussion.

13 I serve as the Chief Sustainability Officer of  
 14 The Travelers Companies. As many of you know, I  
 15 provided remarks on the topic of ESG disclosure to the  
 16 SEC's Investor Advisory Committee in December of 2018.

17 Today, I'd like to expand upon those remarks  
 18 which are still very relevant today, by offering five  
 19 fundamental principles that I believe should be kept  
 20 front of mind as the SEC considers how to approach ESG  
 21 disclosure and as this Committee formulates its  
 22 recommendations to the Commission.

23 One, stay focused on value rather than values.  
 24 When I spoke before the IAC two years ago, I shared  
 25 that the term ESG, which refers to the risks and

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1 opportunities that could impact the company's ability to  
 2 create shareholder value over time, has been usurped by  
 3 a broad variety of special interest groups to advance  
 4 interests unrelated to shareholder value. Those groups  
 5 are increasingly calling upon corporations to solve  
 6 complex societal issues that have historically been  
 7 within the purview of a democratically elected  
 8 government. But public companies are stewards of  
 9 shareholder capital. Corporate decision-making must be  
 10 grounded in whether the decision will increase  
 11 shareholder value over time, recognizing that creating  
 12 long-term shareholder value requires the company to also  
 13 take care of its customers, communities and employees.

14 Moreover, given the divided country we now  
 15 live in, politicizing the role of the corporation will  
 16 inevitably alienate not only a large portion of the  
 17 company's customer base, but a significant percentage of  
 18 the company's workforce as well. In a polarized world,  
 19 all employees should be comfortable bringing their whole  
 20 selves to work. That is a key pillar of sustainability,  
 21 in my view. But paradoxically, the politicization of  
 22 both ESG and the role of the corporation weakens this  
 23 pillar and ultimately makes the corporation less  
 24 sustainable over time.

25 The SEC should be sensitive to these concerns

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1 and tread carefully to ensure that it does not  
 2 promulgate disclosure requirements that are divorced  
 3 from shareholder value or have the unintended  
 4 consequence of politicizing the corporation. The SEC  
 5 should remain close to the purpose of the Securities  
 6 Exchange Act of 1934 and the SEC's own mission; namely,  
 7 to protect investors, maintain fair, orderly and  
 8 efficient markets, and facilitate capital formation.

9 It is that purpose and that mission that has  
 10 made the U.S. capital markets the envy of the world. I  
 11 fear that straying from that mandate and using the  
 12 securities disclosure regime to achieve environmental,  
 13 social and political goals that are not tied to creating  
 14 shareholder value could potentially harm the everyday  
 15 investors that the Commission is tasked with protecting,  
 16 put American public companies at a global competitive  
 17 disadvantage and make it less attractive for companies  
 18 to list in U.S. markets at a time when the number of  
 19 listed companies is historically low, undermine the  
 20 almost universal public confidence that the Commission  
 21 has benefitted from over many decades, and over the  
 22 longer term unintentionally weaken democracy since a  
 23 very small group of like-minded individuals would be in  
 24 a position to impact social change on a mass level  
 25 without the benefit of debate or the checks and balances

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1 that are built into our democratic framework.

2 I think we all need to pause and think deeply

3 about the potential impact on our democratic structure

4 if the corporation is used to engineer social change.

5 Two, as a corollary to that principle, any new

6 disclosure requirement needs to be rooted in materiality

7 as defined by the U.S. Supreme Court. In the Court's

8 view, an omitted fact is material if there is a

9 substantial likelihood that the disclosure of the

10 omitted fact would have been viewed by the reasonable

11 investor as having significantly altered the total mix

12 of information made available. Importantly, the fact

13 that some individuals or investment firms are expressing

14 interest in a particular policy area or are requesting

15 certain information does not in itself render that

16 information material, nor does the fact that

17 corporations have been increasingly disclosing that

18 information on a voluntary basis. Materiality, as the

19 Court has defined it, is the bedrock of the SEC's well-

20 established disclosure regime. It has served both

21 issuers and investors well for almost a century, and in

22 my view is one of the foundational characteristics that

23 has resulted in the U.S. capital markets being widely

24 recognized as the most efficient in the world.

25 Notwithstanding the current focus on issues

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1 now labeled ESG, there is nothing unique about ESG

2 information that requires deviation from the objective

3 materiality standard that defines the parameters of

4 mandated issuer disclosure. Additionally, if

5 materiality considerations are weakened, I believe we

6 risk the information overload that Justice Thurgood

7 Marshall warned about in TSC Industries and that the

8 Commission has been concerned about over the years.

9 Ultimately, a diluted or inappropriate standard of

10 materiality could result in less effective disclosure to

11 the detriment of investors.

12 Three, any disclosure requirements should be

13 principles-based, not prescriptive. Having spearheaded

14 the sustainability reporting process at Travelers for

15 several years and making sense of all the noise out

16 there on ESG, the concept of having a single blueprint

17 to work from is truly enticing. But throughout these

18 years, it's also become clear to me that there's no one

19 right way to produce sustainability reporting.

20 Notwithstanding the complexity in the current ESG

21 landscape and the confusion resulting from having

22 different disclosure frameworks, we appreciated the

23 flexibility to determine how to tell our company's value

24 creation story in a way that we thought was most

25 appropriate and effective for our company and most

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1 meaningful for our investors.

2 As with other disclosures, company management

3 is in the best position to determine what is material to

4 its company given the company's industry and its

5 specific facts and circumstances. ESG disclosures should

6 not be treated any differently than other disclosures.

7 I'm afraid that given the unique characteristics of each

8 company, even within the same industry, it's not

9 possible or advisable to come up with one uniform

10 approach that would be right for all companies as it

11 relates to environmental, social and governance issues.

12 Given the very nature of ESG, to be meaningful, any new

13 rules adopted by the SEC must at a minimum contain

14 enough flexibility to recognize industry-specific

15 differences.

16 In addition, if the Commission adopts mandated

17 ESG reporting beyond the reporting already required

18 today, this disclosure framework should allow for

19 management discretion in determining which ESG factors

20 and metrics are material to their company.

21 Four, ESG disclosure requirements should be

22 accompanied by safe harbor to mitigate the risk of

23 frivolous lawsuits. Liability protections are needed,

24 not because public companies do not have adequate

25 controls over their reporting, but because history has

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1 taught us that in our litigious society, corporations

2 are regularly targeted with meritless suits imposing

3 undue burdens on companies and unnecessary costs on

4 shareholders.

5 Five, any disclosure requirements must go

6 through the regulatory process per the Administrative

7 Procedures Act. There has been some speculation that

8 the SEC may rely on existing ESG frameworks or standards

9 created by unregulated entities. I would find it deeply

10 troubling if the SEC were to adopt the recommendations

11 of any unregulated body without the benefits of the

12 public notice and comment process of the heart of our

13 regulatory regime. I would also be concerned that

14 putting the Commission imprimatur on the standards

15 crafted by unregulated entities would allow those

16 entities to make modifications to their standards

17 outside of a regulatory process, essentially anointing

18 them as de facto regulators.

19 With these guiding principles in mind, I am

20 confident that this Commission -- that this Committee

21 will arrive at the right recommendations and that the

22 Commission's approach will serve issuers and investors

23 well.

24 Thank you.

25 MS. SOE: Thank you, Yafit, that was very

1 helpful.  
2 Next, and the last report from the issuer  
3 side, we will have Richard McMahon with Edison Electric  
4 Institute. Richard.

5 MR. McMAHON: Thank you, Aye. Thank you very  
6 much.

7 Good morning and nice to see you all. Thank  
8 you for inviting me today. I'm Richard McMahon, Senior  
9 Vice President for Energy Supply and Finance for the  
10 Edison Electric Institute. I'm here today representing  
11 the Edison Electric Institute as well as the American  
12 Gas Association. EEI is a trade association of  
13 America's investor-owned electric companies and the AGA  
14 represents America's investor-owned gas companies.

15 We applaud the Commission and this Committee  
16 for addressing these important ESG issues. We are the  
17 most capital-intensive industry and have raised and  
18 spent more than \$140 billion of CAPEX in 2020 and more  
19 than a trillion dollars of CAPEX over the last decade.  
20 So we're in the capital markets daily. Our members are  
21 large publicly-traded companies on the New York Stock  
22 Exchange and NASDAQ. Also our CAPEX has directly and  
23 indirectly created millions of well-paying jobs, almost  
24 entirely in the United States.

25 Our members are leading the transition to a

1 lower carbon energy economy. In fact, EEI member  
2 companies have reduced carbon emissions by 45 percent  
3 compared to 2005 levels and are on pace for further  
4 reductions, 50 percent by 2030, 80 percent by 2050. And  
5 many of our members have pledged to reach net zero by  
6 2050. The methane emissions best practices that AGA  
7 members have deployed have helped reduce methane from  
8 U.S. natural gas distribution by 73 percent since 1990.

9 I'm here today because our industry believes  
10 in the importance of ESG disclosures. The investor-owned  
11 utility industry is the only sector to have developed  
12 and implemented a sector-wide voluntary ESG template.  
13 The template has been in use for four years and we're  
14 about to release version three. What makes our template  
15 unique is that it was developed with and for investors.  
16 Through ongoing collaboration, we made changes to the  
17 template based on evolving investor feedback and  
18 evolving ESG informational needs. In fact, our members  
19 meet twice per year with a significant number of  
20 institutional investors, lenders, financial institutions  
21 both before and after proxy season to assess purifying  
22 our ESG template.

23 We've also invited policymakers -- NGOs, proxy  
24 advisory firms, rating agencies, ESG raters, SASB, TCFD  
25 and many others to participate in our process. We want

1 input and transparency.

2 I want to spend some time today on lessons  
3 learned because I believe that these will be helpful to  
4 the SEC as it considers ESG disclosures.

5 First, ESG is an evolving concept. When we  
6 started our ESG template more than four years ago,  
7 environment was a capital E and the S and G factors were  
8 less the focus for investors. Over time, the  
9 governance factors became much more important to  
10 investors. We expanded the template to address investor  
11 interest in cyber governance since that governance issue  
12 was the issue of most importance to our investors. Most  
13 recently, diversity, equity and inclusiveness issues  
14 under the social aspect have come to the fore for  
15 investors. So we're advancing those in our template  
16 under the DEI issues as well.

17 In fact, our industry has a very strong and  
18 evolving under-told story on cyber governance and DEI  
19 issues. So these changes are welcome. For instance,  
20 electric utilities lead all other industries in terms of  
21 CEO gender diversity with 23 percent of our companies  
22 led by women CEOs compared to just seven percent for the  
23 Fortune 500.

24 Again, I'm sure that other ESG issues will  
25 emerge and evolve in the future. So that's why we

1 recommend a flexible and principles-based approach to  
2 allow these and future changes to ESG, which is an  
3 evolving concept. Also, other industries, as has been  
4 mentioned, for other industries, the E, the S, and the G  
5 factors will have different weightings among investors  
6 and there are different issues to consider. For  
7 example, for clothing manufacturers with overseas  
8 operations, the S issue of child labor is important. For  
9 our industry, it has nothing to do with our business.

10 So the take-away is that ESG disclosure, to be  
11 effective, it cannot be a one-size-fits-all proposition.  
12 This leads to my next lesson learned.

13 All ESG information isn't financially material  
14 for financial reporting purposes. As the SEC and the  
15 Commission well know, there can be differences between  
16 information of longer-term strategic importance to  
17 companies and investors and what is financially material  
18 for SEC reporting purposes. To those advocates that say  
19 all ESG information is financially material and  
20 therefore belongs in the SEC filings, we disagree.

21 Our experience has been that even within the  
22 utility sector, a relatively homogeneous industry, the  
23 different ESG factors may become financially material  
24 for different companies at different points. Or in some  
25 cases, some ESG factors, you know, may never be material

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1 for SEC reporting purposes. It may be interesting to  
 2 one or two interest groups but for investors, who are  
 3 the purpose of this SEC reporting, the information  
 4 simply is not going to impact investment decisions.  
 5 But that isn't to say that ESG information  
 6 isn't important enough to efficiently and transparently  
 7 communicate to investors. That is precisely why our  
 8 industry leaned into ESG by creating our template.  
 9 The third lesson learned for us is that more  
 10 ESG information isn't necessarily better information.  
 11 Investors insisted that our template present information  
 12 in a concise, clear and comparable way. Although we're  
 13 implementing version three of the EEI ESG template, the  
 14 reporting template hasn't grown much. Why? Because  
 15 investors have set as one of the highest priorities that  
 16 the template stay concise, like a dashboard of ESG  
 17 information they want to see. That's why we feel that  
 18 the template has hit the mark for investors, especially  
 19 compared to some of the reporting templates that include  
 20 countless questions or require dozens of pages of  
 21 information not really relevant to investors.  
 22 Over time, I expect some ESG information  
 23 currently in the template will drop out as it becomes of  
 24 less interest to the investors, and other information  
 25 will be added.

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1 The template focuses on two qualitative and  
 2 four quantitative factors. It is aligned with TCFD. In  
 3 our experience, investors are interested in practical  
 4 information they can use to assess ESG and climate risk.  
 5 For instance, the template allows our members to  
 6 describe their forward trajectory under electric --  
 7 fleet transition as it transitions from cleaner forms of  
 8 generation. However, there are other derivative forms  
 9 of climate transaction disclosures that rely on complex  
 10 and forward estimates and analysis of macro economic  
 11 growth, climate impacts and estimates of scope 1, 2 and  
 12 3 carbon emissions and are more likely to be inaccurate  
 13 in our view and tend to be focused on climate-related  
 14 risks exclusively. For our sector, we believe the  
 15 response to climate change presents opportunities as  
 16 well, such as the increased electrification of  
 17 transportation.  
 18 Given the complexity and the potential for  
 19 inaccuracy, imagine how a retail investor would react to  
 20 all of this type of information. As we consider  
 21 climate-related ESG disclosures, keep in mind the  
 22 primary purpose of financial disclosure is to provide  
 23 investors with timely, accurate and complete information  
 24 they need to make confident and informed investment  
 25 decisions. We're committed to that.

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1 For issuer companies without a safe harbor  
 2 provision, there's also less risk in the ability to  
 3 present more robust information about climate transition  
 4 outside the SEC documents.  
 5 One caution before I leave this topic -- and I  
 6 think it was mentioned before by some of the other  
 7 panelists -- gathering and validating the ESG  
 8 information can entail significant cost. This should be  
 9 considered by the SEC as it addresses this issue.  
 10 In conclusion, the experiences of our members  
 11 suggest that the most helpful disclosures by publicly-  
 12 traded companies are the product of direct discussions  
 13 between investors and industries that are providing a  
 14 flexible and evolving framework. We encourage the  
 15 Commission to build upon these successful approaches as  
 16 it addresses ESG disclosures and I welcome your  
 17 questions and look forward to discussing these things  
 18 with you.  
 19 Thank you very much.  
 20 MS. SOE: Thank you, Richard.  
 21 We're actually quite good on time, so we have  
 22 about 20 minutes for questions and answers. I have some  
 23 questions for the rest of the AMAC members, so please go  
 24 ahead.  
 25 CHAIRMAN BERNARD: I'll see if I see any hands

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1 and if not, Aye, you can ask a question to get us  
 2 started. I'm trying to cover two pages here. Why don't  
 3 you go ahead and get us started, Aye.  
 4 MS. SOE: Sure. I wanted to go back to the  
 5 last point you made, Richard, and that was around the  
 6 cost that, you know, it entails for issuers. And I want  
 7 to get a better sense as to -- you know, and this is  
 8 something that, Jill, you mentioned too, with American  
 9 Airlines, you had to go out and get a climate, you know,  
 10 specialist to advise you on the climate scenarios.  
 11 So I want to have a little bit more sense as  
 12 to the costs that are entailed for a large corporation  
 13 versus a smaller, and what is your take on that. So  
 14 maybe the question is for both of you guys. Not a  
 15 specific number but the burden, you know, that it  
 16 entails on the -- depending on the size of the  
 17 corporation.  
 18 MR. McMAHON: Okay, well, thank you for the  
 19 question. I'll start with our industry. I think from  
 20 our perspective when we started this initiative over  
 21 four years ago, we thought that the investors would  
 22 perhaps require more information from us and we were  
 23 very forthcoming and we offered a lot of different  
 24 information. And, you know, kind of the feedback we got  
 25 was, you know, eliminate things, keep it short, present

1 it in a dashboard sort of a format. I think that's one  
2 aspect and I think one of the advantages of having  
3 sector-specific in these sorts of templates involved is  
4 that it helps to streamline the type of information  
5 that's involved and also it sort of simplifies the  
6 process for the issuer companies in terms of gathering  
7 that information.

8 Having said that, if you look at some of the  
9 discussion around the types of climate disclosures that  
10 could be made, they're extremely -- in some cases,  
11 extremely complex and costly because they rely on  
12 economic modeling. Not just modeling of your own  
13 industry and your own company but also macro-economic  
14 modeling of broader societal impacts. And then they  
15 also look at different levels of, you know emission  
16 levels for example. You know, scope 1 emission levels,  
17 the direct emissions from your company, but also scope 2  
18 and 3 emissions, and in the case of scope 3 emissions,  
19 those are very hard to accurately compute and there's a  
20 lot of potential for double counting or more.

21 So the more you get into the sort of really  
22 difficult and detailed modeling beyond just what the  
23 corporation itself is, you know, producing in terms of -  
24 - our template, for example, provides a field where they  
25 can talk about their emissions of carbon and things like

1 that, direct emissions. But the more you get into the  
2 detailed modeling and go beyond the corporation to these  
3 macro discussions, the more difficult it gets,  
4 particularly when you're talking about trying to model  
5 things such as how does the impact of an individual  
6 corporation impact global temperatures, and things like  
7 that. It can get very expensive.

8 MR. STEVENS: Can I ask a follow-up question?

9 MR. McMAHON: Sure.

10 MR. STEVENS: So, I don't know anything about  
11 climate modeling, but I do a lot of investment  
12 management quantitative modeling through something  
13 called backtest where you look at historical forecasts  
14 and see how they did in the future.

15 I know that people have been modeling the  
16 climate since the '60s or '70s and making forecasts 10,  
17 20, 30 years ahead of the '80s and '90s. Given your  
18 answer, just talking about some of the challenges of  
19 modeling in general, have there been any backtests done  
20 or anybody checked the old climate models to see if  
21 their forecasts of what's occurred were true and  
22 accurate and if that's a guide towards sort of the  
23 standard error bars about future models. Like is there  
24 any fidelity in the signals?

25 MR. McMAHON: That's an interesting question

1 and I'm not an expert on climate modeling. I have to  
2 say that. But what I will say about our template is  
3 that one of the big advantages of the template is that  
4 we know the emissions that we're reporting are  
5 consistent and are filed with other regulatory bodies.  
6 And I think one of the big advantages of sort of  
7 sticking to that aspect of what the company is actually  
8 doing is that it creates the opportunity to not just  
9 sort of model forward, but also to kind of have a  
10 consistent look across an industry. And I think that  
11 was one of the biggest advantages -- or one of the  
12 advantages that came from our template, is that we  
13 wanted people that were looking at the industry,  
14 investors, to be able to make an apples-to-apples  
15 comparison when they were looking at things such as  
16 carbon emissions.

17 So I think that -- what I do know is that the  
18 sort of science around climate modeling is evolving and  
19 the further that you get away from your primary  
20 emissions and you go down that path of secondary and  
21 tertiary impacts, the more expensive it is and the  
22 harder it is to do accurately.

23 MR. STEVENS: Thank you.

24 CHAIRMAN BERNARD: If I could, Aye. So this  
25 question may be premature because maybe it's better

1 placed after the investors speak as well but I'm going  
2 to take a crack at it with our issuers.

3 First of all, I would comment without  
4 predicting what the outcome will be from the  
5 Subcommittee, on which I'm ex-officio, I think in most  
6 of their discussions to date, what we've heard is that  
7 they are in fact anchored to current standards of  
8 materiality and not seeking to, you know, tweak  
9 something that's so fundamental. And that will obviously  
10 depend on the circumstances of the company and allows  
11 you to sort of look at this from that context.

12 But as I think of this, the SEC serves the  
13 whole ecosystem around investment -- issuers, investors.  
14 And the context I'm getting to is you've got  
15 professional investors and then you've got, you know,  
16 mutual fund investors. There's hundreds of billions of  
17 dollars going to ESG funds, I'm not going to take us  
18 down -- let's stay above the fray of that means  
19 different things to different people. But it clearly is  
20 an interest, clearly people are investing in ways that  
21 suggests that they think some of these issues are  
22 important. So let me finally get to a question here.

23 If one stays anchored to the bedrock of  
24 materiality -- and part of the rationale for not having  
25 too tight a standard here is they're just not well-

1 defined yet. You may not agree with my assumption here.  
2 If it's better than worse that five years from now, ten  
3 years from now, actually there's greater clarity around  
4 what standards might be in different contexts. So, for  
5 example, I would look at governance which is not  
6 particularly quantitative, but over time with a lot of  
7 effort, I would say we've got some of the best  
8 governance in the world in U.S. issuers.

9 So I'd love to hear from the issuers how they  
10 think we could get to a better place where companies  
11 within given industries start to align around a narrower  
12 set of standards, if not prescriptive, to provide  
13 greater clarity. How does one trod that progress along  
14 without prematurely requiring something that may not yet  
15 be adequately defined?

16 MS. COHN: I'm happy to weigh in on that.

17 I actually think it is premature to even think  
18 about prescriptive requirements at this point. And as  
19 you mentioned, materiality is, you know, still required.  
20 Anything that's material to a company, whether or not  
21 it's categorized as ESG needs to be disclosed. I'll  
22 give you two reasons why, to my mind, any prescriptive  
23 requirements really don't make sense here.

24 I actually don't think, as some of the  
25 panelists said, that there is any analogy here to

1 financial information. I don't think that these issues  
2 can necessarily be as precisely measured as perhaps many  
3 accounting issues. And I think even where they are  
4 quantifiable, there's so much context that's needed  
5 around these issues. And just to throw out an example,  
6 think about a ratio which is a relatively new  
7 requirement that is clearly calculable but if you look  
8 at the SEC's release it itself clearly acknowledged that  
9 precise comparability across companies, you know, may  
10 not be relevant and could generate potentially  
11 misleading interpretations or conclusions.

12 And the other point, and I think this was  
13 mentioned as well, is that in historic terms, yes, these  
14 are very new fields. I think we need to proceed with  
15 caution. I think we need to give it time. I think we  
16 need to learn more over time. And I think ESG in itself  
17 just suggests or requires, I should say, a certain level  
18 of humility, particularly when we're hearing different  
19 things from different investors. We have investors  
20 telling us that they don't know yet quite what they're  
21 going to do with certain information. And to throw out  
22 an example, we've been asked for EEO-1 information. In  
23 our regular engagements with investors, we had asked on  
24 more than one occasion what's going to be done with that  
25 information and we were told by several large

1 institutional investors that they just don't know yet.  
2 So I think at this point, it really makes  
3 sense to wait it out and continue to be rooted in our  
4 current disclosure regime and see how it all develops  
5 over time.

6 MS. BUCHANAN: So I'll share some thoughts  
7 because, Ed, your question is a really important one.

8 I actually think over the years there has been  
9 a growing amount of sort of convergence on the issue of  
10 community around using a sort of smaller subset of  
11 voluntary frameworks. And I think of it as -- you know,  
12 at JPMorgan we sort of pull what we think is relevant  
13 from key industry frameworks, again like SASB and the  
14 TCFD and GRI. Again recognizing that I think it's hard  
15 to find sort of one framework that is fit for a purpose  
16 for every single company out there. It's really up to  
17 the company to determine, you know, what is material or  
18 relevant in the context of what their investors or their  
19 stakeholders are asking for in response to those  
20 concerns.

21 So I do think, you know, and as Richard  
22 indicated, there has been a sort of growing push, you  
23 know, between companies and investors to try to hone in  
24 on the things that are most relevant recognizing that,  
25 you know, most investors don't want necessarily

1 companies going out there and, you know, spending  
2 inordinate amounts of money to publish information that  
3 frankly they're not going to use. So again, figuring  
4 out what most matters is important.

5 Now there's one question that I think about  
6 that I would encourage others to think about, which is  
7 if every single company disclosed all of the information  
8 currently recommended by standards like TCFD, SASB and  
9 GRI, would investors have all the information that they  
10 want. Or is there some gap that still exists. I  
11 haven't actually heard a sort of clear answer to that  
12 question and I think that is something that is probably  
13 worth investigating further as the Commission considers,  
14 you know, what approach it potentially takes to  
15 mandatory disclosure.

16 CHAIRMAN BERNARD: Thank you both. Other  
17 questions? Oh, I'm sorry -- Scot.

18 MR. DRAEGER: Thank you, Ed and thank you to  
19 all the speakers. I very much appreciate the diversity  
20 in perspectives.

21 I have a question for the issuers really which  
22 is at the high altitude that some of the speakers  
23 identified, particularly Ms. Cohn. And it's a question  
24 as it relates to materiality. Twenty years ago when I  
25 was worked for Arthur Levin, he once made this



1 incredibly humble statement that -- it was -- he said,  
 2 "Scot, investors will let us know and the markets know  
 3 what they consider to be material and important to their  
 4 investor decisions -- investment decisions." And there  
 5 was so much humility in that, I really appreciated it,  
 6 and it's something that I've been reminded of recently.  
 7 I spend a lot of my days with just retail clients and I  
 8 almost never have someone coming in saying is this going  
 9 to get me alpha. That's investment banking speak. But  
 10 I do have an endless number of people coming in and  
 11 asking can you help me become educated on how to combine  
 12 my interest in value and values.

13 So, you know, I guess I'm curious as to -- I  
 14 mean, Ms. Cohn, I really appreciate your perspective, it  
 15 was really well-articulated. But I'm interested from  
 16 the full panel of issuer representatives, is there --  
 17 what is the level of embracement that in the day and age  
 18 that we're in, there's a qualitative level of  
 19 materiality for many ordinary investors in not having  
 20 these two principles segregated. So that is my  
 21 question, just trying to understand where the community  
 22 is on that issue generally speaking at a high altitude.

23 CHAIRMAN BERNARD: Anybody want to take a  
 24 swing at that?

25 MS. BLICKSTEIN: If I -- it's Jill. If I

1 understand the question correctly, I think -- I mean to  
 2 be frank, we haven't had a huge amount of interest  
 3 necessarily from investors or I should say maybe now  
 4 we're starting to see more interest from investors in  
 5 climate -- particularly in climate. I think where we see  
 6 the combine of the value and values question really  
 7 coming from our leadership, is that's how -- they see  
 8 that as core, they see running the company well, taking  
 9 care of team members, taking care of customers, taking  
 10 care of the planet as core to how they're running the  
 11 company. So it's less pressure from investors maybe and  
 12 more just from -- coming from internally and how we want  
 13 to be viewed and really how we want our team members to  
 14 view us. So, there's -- it's pertaining to your employee  
 15 base as well.

16 The other thing I would say is, you know, we  
 17 do get all this pressure from the ESG raters and rankers  
 18 who want so much information disclosed. Really it almost  
 19 seems like an unending stream of asks and very specific  
 20 questions. So, you know, and we're doing all of that ESG  
 21 rater and ranker stuff alongside the disclosures. And  
 22 sometimes it makes the disclosures frankly seem much  
 23 simpler than, you know, all the time we have to spend on  
 24 the issue rater and ranker question. In some ways, I'd  
 25 love to -- it would be great if as the SEC thinks about

1 these issues, the idea of establishing some kind of set  
 2 of standards for that might give us some relief from the  
 3 other side of the house where we could just answer  
 4 questionnaires, you know, all day long.

5 I hope that helps.

6 MR. McMAHON: And let me just add from the  
 7 utility perspective and our experience in having created  
 8 this template, having that ongoing interaction with  
 9 investors is hugely valuable because we want our  
 10 template to be laser focused on their needs first and  
 11 foremost. And when you have that focus and you sort of  
 12 separate that -- and again, our industry has  
 13 institutional investors but we also have retail  
 14 investors. We used to have a lot more than we do now  
 15 but we need to kind of keep our disclosures with them in  
 16 mind as well because there are retail investors and they  
 17 need to understand the disclosure. So, you know, that  
 18 input in terms of keeping the template concise and clear  
 19 and be able to compare across sectors is very, very  
 20 valuable and it's different sometimes, as you mentioned,  
 21 Jill, from the input we get from the rest of the ESG  
 22 ecosphere.

23 We definitely see a difference there and in  
 24 many cases when we discuss new issues, and you talked  
 25 about sort of the evolution of the issues, we'll

1 initially start talking about maybe we should have a  
 2 qualitative discussion and that's how it went for, you  
 3 know, the discussion around cyber and governance around  
 4 cybersecurity. Initially, you know, normally companies  
 5 will report if they have a material breach and so if  
 6 you're on the investor side of that, you see nothing  
 7 because they're having the breaches, which is good. The  
 8 misperception could be that nothing is happening. And  
 9 that's furthest from the truth. Our industry is very,  
 10 very active in managing cyber arrests as many of the  
 11 other industries represented here are as well.

12 So we wanted to address that. So the way to do  
 13 that was education. It told us there was an education  
 14 opportunity which we took full advantage of but also in  
 15 our disclosure. So we started with a qualitative  
 16 disclosure as part of the voluntary template and that  
 17 seemed to hit the mark, it really helped to educate the  
 18 investors and gave the information they need. But it  
 19 wasn't too much information. So it's hitting that right  
 20 mark and, you know, that's really been the key for us.  
 21 And having that investor engagement has been so  
 22 important.

23 MS. COHN: My question -- oh, sorry, Marisa.

24 MS. BUCHANAN: I was just going to say, so I  
 25 think it probably goes without saying but I think it's

1 important to reinforce that investors are not a  
 2 homogeneous group, they're very diverse, as diverse as  
 3 the issuers represented in front of you today and so I  
 4 think -- you know, I know there's been an ongoing  
 5 discussion about to what extent can the industry come up  
 6 with the one framework to rule them all. I think that  
 7 is probably a stretch and my advice would be to aim for  
 8 something more like an 80/20 rule where you're focused  
 9 on the vast majority of investors that have a core  
 10 interest in information that really connects back to  
 11 risk management and value creation and that will always  
 12 continue to (audio disruption) investors around, you  
 13 know, what additional -- might not be mandatory. But  
 14 what initial, you know, disclosure would be useful for  
 15 companies to provide to meet those other investor and  
 16 stakeholder expectations.

17 MS. COHN: I completely agree with all of  
 18 that. I was just going to say that there is a greater  
 19 and greater understanding across the corporate community  
 20 that they cannot -- the corporations cannot create  
 21 shareholder value over time if they don't take into  
 22 account the needs of their other stakeholders. And I  
 23 think that investors do continue to engage with us on  
 24 those topics. Just like Marisa mentioned, we do engage  
 25 with a significant portion of our investor base every

1 single year on those issues and we continue to improve  
 2 upon those disclosures. And I think that at Travelers  
 3 we do have an understanding that it behooves us to  
 4 create shared value where we're creating shareholder  
 5 value and at the same time doing good for our  
 6 communities, our customers and our employees.

7 At the same time, to get to the initial  
 8 question, I don't think that necessarily means that any  
 9 of that information is material and I don't think that  
 10 any -- that means that all of the information that we're  
 11 providing on a voluntary basis is necessarily material.

12 CHAIRMAN BERNARD: Neesha.

13 MS. HATHI: Yeah, I have a different question  
 14 actually maybe for Richard. I'm not familiar with the  
 15 dashboard, the template that you all created in the  
 16 industry, but since you've been doing it for a few  
 17 years, I'm curious have you benchmarked at all what that  
 18 -- because, you know, one of the debates is the burden  
 19 on issuers. Have you benchmarked at all what that looked  
 20 like for the folks that -- for the firms that  
 21 participate in the creation of this template, whether  
 22 it's from a resource perspective, dollars perspective,  
 23 any sort of benchmarking of what that burden actually  
 24 was?

25 MR. McMAHON: Yeah. I think that, you know,

1 in terms of the issuer burden, the feedback we got from  
 2 our members is that it's been extremely helpful, not  
 3 just in terms of, you know, making -- streamlining their  
 4 disclosures. And they're also, in terms of for example,  
 5 the ESG raters that are out there, when we started this  
 6 one of the real challenges was that many of these raters  
 7 were just plucking data from anywhere. And there was a  
 8 tremendous amount -- you know, you could be -- I don't  
 9 want to put any names out there, but by ESG rate 1 you  
 10 could be an A and ESG rater 2, same company, a C minus,  
 11 simply because they're just grabbing data from all sorts  
 12 of different places.

13 So, I identify the most important information  
 14 in making a clear, concise and having everybody put it  
 15 in the same way, that has really reduced the standard  
 16 deviation of returns on those ratings. So that's one  
 17 aspect that's been very positive.

18 And, you know, I think in addition to that, it  
 19 has helped our companies really focus on providing that  
 20 information in a concise way. I'll start by saying most  
 21 of our companies were producing 70, 80, 90 page  
 22 sustainability reports and the feedback we got from  
 23 investors was that's very nice, but we don't use it at  
 24 all. Because we do not have time to go through that  
 25 report and hunt and peck for the things we're looking

1 for. So, it's been -- you know, many of them still  
 2 produce those reports but by pulling the information up  
 3 into the template at the front of those reports, which  
 4 many of them do, it's helped on the investor relations  
 5 side in terms of questions that are coming in, and in  
 6 terms of making -- you know, having the right  
 7 information being looked at by those other entities out  
 8 there.

9 The other thing I'll say is that, you know, in  
 10 terms of proxy initiatives, we've also seen a dramatic  
 11 reduction of proxy initiatives around things like  
 12 climate studies and things along those lines. You know,  
 13 three or four or five years ago, there were 50-plus  
 14 proxy initiatives around those issues and getting a  
 15 reasonable number of votes. And we've seen hardly any of  
 16 those since the template has been in place. And we look  
 17 at those very carefully because, as I said, we get a lot  
 18 of feedback from investors and the banks and all of our  
 19 financiers, but those are another good area to sort of  
 20 say what are some emerging issues or maybe where there's  
 21 informational gaps that we can address. So that has  
 22 helped us identify those things and then we take them to  
 23 our group, our -- we bring our member companies  
 24 together, our investors and all of those other entities  
 25 that I mentioned, and have discussions about it and

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1 determine the best way to address it. But again,  
2 normally in those discussions, it's usually we say we  
3 can give you these five things and they say, no, no,  
4 just give us the one thing, that's good enough. And we  
5 end up doing that, or discussing it in a qualitative  
6 way.

7 So that's been the way that we sort of  
8 benchmark it, not only in terms of the cost savings but  
9 also in terms of, you know, the manifestation of things  
10 such as the issuer ratings and what we see in the proxy  
11 statements.

12 CHAIRMAN BERNARD: I don't want to stop the  
13 momentum of a great discussion, but I'm wondering if we  
14 should bring the investors into the mix.

15 MS. SOE: I agree because all that makes  
16 really good segue into how asset managers are consuming  
17 the issue of disclosures. So with that, I'm going to  
18 kick off the next set of panelists and we're going to  
19 start with Sandra Boss from BlackRock. Thank you.

20 MS. BOSS: Hi, This is Sandy Boss. I am the  
21 head of Global Investment Stewardship for BlackRock.  
22 Thank you so much to the SEC, the Commissioners and the  
23 AMAC for having me here today. I'm responsible for  
24 engaging with the companies that we invest in on behalf  
25 of our clients. We seek to promote sound governance,

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1 sustainable business practices and we also oversee the  
2 proxy voting that BlackRock does.

3 I'd like to start with why this is an  
4 important discussion for investors. It is very much a  
5 firm investment conviction that climate risk is  
6 investment risk. We really believe that all investors  
7 need to understand how companies are addressing risk and  
8 opportunities associated with climate change and the net  
9 zero transition. This is essential to our fiduciary  
10 responsibility. These issues have really significant  
11 impact on our clients' long-term returns.

12 There's a fundamental reallocation of capital  
13 underway. In the past year, we've actually seen flows  
14 to ESG-oriented strategy more than doubling. And our  
15 clients tell us that by 2025 they will actually double  
16 their allocation to ESG-oriented strategies.

17 So what we're seeing is that a company's  
18 ability to manage climate risk in particular as well as  
19 other sustainability-related issues is actually really  
20 differentiating long-term performance. So we've  
21 actually seen winners and losers in the same sector  
22 differentiated by as much as seven points of returns.  
23 And this, you know, extrapolates to the whole market. So  
24 in our revised capital market assumptions, which are the  
25 foundation of what we do, we actually believe over the

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1 long term that a good transition to a low-carbon economy  
2 is actually worth about 25 cumulative percentage points  
3 in gains over the course of the next 20 years. So this  
4 is very fundamental to value in terms of how we're  
5 managing money for our clients.

6 We then think why should the SEC engage on  
7 this. This is very much a pivotal opportunity for the  
8 SEC to be a leader in this area working toward global  
9 consistent and we think that it would be beneficial for  
10 them to be mandatory disclosure standards. You know, if  
11 we think about the incredible amount of investment that  
12 does need to happen in the course of the transition to a  
13 net zero economy, that can't happen without mobilizing  
14 private capital. And the good news is that that  
15 mobilization of capital has started but we do know that  
16 much more needs to be done. And without clarity in  
17 sustainability reporting, we won't be able to be  
18 maximally efficient as investors in moving money in the  
19 direction that we think is most beneficial for our  
20 clients' long-term returns.

21 You know, we've already heard from the  
22 companies today. It is difficult struggling with  
23 different climate and sustainability-related frameworks  
24 and it's also difficult right now for the investors who  
25 are trying to be, you know protected from green washing

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1 in the context of not being able to understand what  
2 different investment products are promising.

3 So let me start with corporate disclosures  
4 first. And there, you know, I think as has been  
5 mentioned, you know, we've asked companies to disclose  
6 using TCFD and also to disclose using the SASB metrics.  
7 And specifically now what we're asking is that  
8 companies would disclose what their business plan is for  
9 how they intend to align with a below-two degree celsius  
10 global warming scenario, how they will align with the  
11 net zero by 2050.

12 But I also think it's important to mention  
13 that this is not just about climate, from our  
14 perspective. So we like SASB because they provide  
15 globally relevant decision usable standards on a range  
16 of industry-specific sustainability metrics. So if we  
17 think about some companies replenishment of natural  
18 capital, whether it's water, whether it's biodiversity,  
19 forests, these can be equally important to how they're  
20 managing their carbon emissions.

21 Similarly for other businesses, maybe a human  
22 capital intensive business, how they manage their  
23 treatment of their stakeholders, particularly  
24 marginalized groups, can be an extremely important part  
25 of their long-term valuation.

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1 I should emphasize we are interested in the  
2 risks that are material to investors which is why we do  
3 like SASB as well as TCFD, but we do recognize that what  
4 is material can change and it can move very quickly. And  
5 hence, there we like the idea of something that is  
6 flexible but we see the benefit of beginning to lean in.  
7 So what it would look like from our  
8 perspective, we'd love to see full implementation of  
9 TCFD recommendations. So that's all four pillars, all  
10 eleven recommendations, their supplemental guidance for  
11 specific sectors. In particular, we're interested in  
12 pillar four metrics and targets. You know, we'd like to  
13 see companies disclosing scope 1, 2 and for carbon-  
14 intensive scope 3 emissions. We also expect companies to  
15 disclose short-, medium- and long-term targets for GHG  
16 emission reduction.  
17 And what we're also looking for is -- and this  
18 is what TCFD gets us -- sustainability risk to be well  
19 embedded in corporate governance, risk management and  
20 corporate strategy and capital expenditure. You know,  
21 as investors, we are relying on boards and management to  
22 make the long-term difficult decisions to set the  
23 strategic direction. That's not for us to do, but we  
24 want to understand what the companies are doing.  
25 Ideally when we are looking for climate

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1 scenario analysis, you know, it's going to be embedded  
2 in a standard scenario like the IEA sustainable  
3 development scenario. And we love it when we can see  
4 targets that are science-based.  
5 With that said, you know, we know how hard  
6 this is because we actually make these disclosures too.  
7 So BlackRock actually does -- we did our first TCFD  
8 report, we disclosed against all four pillars, all  
9 eleven recommendations and the asset manager additional  
10 guidance. We did detailed scenario analysis and we are  
11 soon to produce our scope 3 disclosures at the portfolio  
12 level. We've already disclosed all of our firm metrics  
13 and targets for scope 1, 2 and corporate scope 3. But  
14 we'll now put out our emissions for the investment  
15 portfolio as well as targets associated with how we'd  
16 like to see that come down over time. So we're  
17 definitely sensitive to the fact that this is challenged  
18 and we do try to eat our own cooking.  
19 I guess the challenge that we have as  
20 investors is that even though TCFD has emerged as a  
21 standard, it's still really got a long way to go before  
22 we are able to use it consistently across companies.  
23 So, you know, for example, only 40 percent of the  
24 companies in the Russell 4000 actually disclose on all  
25 four TCFD pillars. Right now you're looking at sort of

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1 the top 1000 most carbon-intensive companies and 300 of  
2 them don't have any forward-looking targets. So it is  
3 actually really difficult to see the kind of information  
4 that we need to enable us to construct products that  
5 actually consider different companies and how they can  
6 fit in.  
7 If we look at other metrics, you know, SASB  
8 has grown a lot and we're very heartened by the work  
9 that the private standard setters are doing coming  
10 together. So we've got five of them working together,  
11 there's a new initiative by the IFRS Foundation to try  
12 to put together a sustainability standard board which we  
13 actually think would be ideal but it will take time. And  
14 you know, right now, there is still kind of an alphabet  
15 soup the companies have to swing through to deal with,  
16 you know, what exactly do investors want.  
17 So when we think about what could the SEC do,  
18 we would love to see the SEC coming in, working with  
19 international regulators to be able to shape the global  
20 outcome, to be a leader in this space. Ideally, we  
21 would agree with everyone who has spoken about the need  
22 to balance principles with metrics. This is early, we  
23 don't want to be rigid. So, for example, while we do  
24 think TCFD could use more guidance on metrics, we think  
25 the basic principles-based approach that has been taken

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1 is very logical and the qualitative information is  
2 incredibly important. We also think the SEC should aim  
3 to be proportional so we recognize that whatever the SEC  
4 decides to do, we've got a lot of different size of  
5 issuers here, lot of different sectors, and absolutely  
6 respect the point about safe harbor. This is new  
7 information, it's not easy for issuers to be putting it  
8 together, so we think that that should be a best efforts  
9 basis, especially in these early days.  
10 I also think it would be interesting for the  
11 SEC to think about how to keep a level playing field  
12 between public and private companies. That hasn't been  
13 mentioned yet but in fact if you think about if we have  
14 a world in which only listed companies are making these  
15 disclosures, that may be problematic because we don't  
16 want to see a world where all carbon intensity sort of  
17 migrates to the private sector. So the SEC could think  
18 about, you know, powers over private funds under Form  
19 PF, possibly including sustainability metrics on bond  
20 disclosures and then obviously central banks stress  
21 testing, considering climate-stress tests can be a  
22 really valuable part of understanding your bank lending  
23 and how that is going to a carbon intensive business.  
24 Let me just take a few minutes to turn to our  
25 perspective on products, because you know, we all talked

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1 a lot about the corporate disclosure side. But I think  
 2 the product side is quite important too and I know  
 3 that's part of the Committee's mandate. I guess I'll  
 4 just say a few things.

5 First of all, we do think that there's a  
 6 really important opportunity to provide more consistent  
 7 descriptions of the features and qualities of products  
 8 to help the investor community and, you know, the end  
 9 user of products be better informed. Right now, we don't  
 10 think is sort of a change-the-names rule type of a  
 11 situation. I think that mechanism works fine and this  
 12 is still a reasonably dynamic area. But we definitely  
 13 at BlackRock like the ICI framework so the framework  
 14 that puts three categories of funds -- you now, ESG  
 15 exclusionary investing, ESG inclusionary investing and  
 16 impact investing. We think that framework works quite  
 17 well, or something like it. And it's worth noting that  
 18 I think there has been a very effective technique  
 19 implemented in Europe which is the sustainable finance  
 20 disclosure requirement. So Article 6 products, they're  
 21 not sustainable; Article 8 promoting ESG  
 22 characteristics; and Article 9, those that promote  
 23 sustainability as an objective. We are hearing right  
 24 now all of our clients who have EMEA funds, EMEA  
 25 footprints, saying they want to move toward Article 8

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1 and Article 9. The U.S. would probably find the way  
 2 that Article 9 is phrased being a little bit too  
 3 limiting but we think the concept of the simple sort of  
 4 three level framework is a good one.

5 The final thing I'll just point out and then  
 6 I'll wrap up, as y'all know, the EU has also been  
 7 seeking to go further on sort of a taxonomy for economic  
 8 activities associated with greenness. And, you know,  
 9 speaking as a global investor, we would love to see the  
 10 SEC weigh in here because we really think it's important  
 11 that any kind of climate-related taxonomy for activity  
 12 be open to a broad understanding of how investors can  
 13 invest in the transition and how companies need to  
 14 invest in the transition. So we think any kind of  
 15 framework like this needs to be non-binary. There'll be  
 16 some activities which are pure green, there'll be some  
 17 activities which are making a contribution to greenness,  
 18 some which are neutral and some which are inherently,  
 19 you know, more brown, not aligned with Paris. But we  
 20 think it's important that if the SEC chooses to think  
 21 about these products, an activity naming conventions, we  
 22 see a real opportunity to make sure that all the shades  
 23 of green investing can be invested in because most of  
 24 the companies today that will be making the transition  
 25 to a net zero world, those companies are the biggest

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1 companies that today are carbon intensive. So this is -  
 2 - it's not possible for the world just to invest in  
 3 happy pure green activities. There's a really important  
 4 need to manage that transition.

5 So I'll conclude by saying we actually think  
 6 there's a huge opportunity for the SEC to get involved  
 7 first in the corporate disclosure side and on the  
 8 product naming and/or descriptor side, and both are  
 9 really valuable opportunities to help investors and help  
 10 our clients ultimately so that we're able to, you know,  
 11 invest in their long-term future because that's  
 12 ultimately the reason that we're around. So I'll stop  
 13 there.

14 MS. SOE: Thank you, that was very helpful.  
 15 Next we have Carolina San Martin from  
 16 Wellington Management. Thank you.

17 MS. SAN MARTIN: Yes, hello. Thank you all for  
 18 the opportunity to be here today and share our  
 19 perspectives from Wellington. I'm Carolina San Martin,  
 20 I lead our ESG research team at Wellington.

21 And to set the context for my comments, I  
 22 thought it might be helpful to describe how we approach  
 23 ESP research at Wellington. Our fiduciary duty to  
 24 clients is our north star. We see ESG research as an  
 25 investment research capability that we can use to drive

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1 better investment decisions and help us deliver on our  
 2 firm's mission to drive excellence for our clients and  
 3 meet their return objectives.

4 The first tenet of our ESG integration  
 5 philosophy is a belief that material environmental,  
 6 social and governance issues are strategic business  
 7 issues that can impact financial performance. We take  
 8 an investment-led bottom up approach to ESG analysis,  
 9 putting the issues in the context of the investment  
 10 thesis. Again, all to drive better investment decisions  
 11 for our clients.

12 And as we've honed our process, we have found  
 13 an industry-specific approach to be best suited to meet  
 14 this objective. As analysts, we're looking at different  
 15 data points across different industries to assess what  
 16 we believe to be material in each one. For example,  
 17 when assessing a bank, we look at its net promoter score  
 18 to evaluate how customer relationships may impact the  
 19 bank's ability to grow its market share. And we  
 20 compare employee engagement surveys to assess if a  
 21 company is better positioned than its competitors to  
 22 attract and retain top talent, which we believe is a key  
 23 ingredient for long term success in the industry.

24 Conversely, when we assess an oil and gas  
 25 company, we look at employee and contractor injury rates

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1 to assess whether the strength of a company's safety  
 2 culture can help it avoid accidents and operational  
 3 disruption, and perpetuate its social license to  
 4 operate.

5 Some topics are relevant to our assessment  
 6 across industries. For example, given the empirical  
 7 evidence showing the benefits of diversity, we look at  
 8 workforce and board diversity data to understand whether  
 9 companies are taking advantage of the breadth of talent  
 10 available to them and whether they may be more or less  
 11 subject to group think in decision-making.

12 Thanks to our research operation with the  
 13 Woodwell Climate Research Center, we've also identified  
 14 physical climate risk to be increasingly material across  
 15 industries. And I'll come back to this more in a  
 16 moment.

17 Like many investors, given our focus on  
 18 materiality, we have looked to frameworks like SASB and  
 19 TCFD as emerging market standards that help companies  
 20 articulate to their investors better quality information  
 21 about real sustainability topics that are or will be  
 22 material to their business. However, given these  
 23 frameworks are not mandated, adoption has been mixed and  
 24 inconsistent. And that means that while we recognize  
 25 the need to consider material sustainability issues in

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1 order to best serve our clients, we still lack the  
 2 information that we need to do this properly. Which  
 3 brings us to the subject of this panel, ESG disclosure  
 4 standards.

5 We agree with the ESG Subcommittee's potential  
 6 recommendations that the SEC should require the adoption  
 7 of standards by which corporate issuers disclose  
 8 material ESG risks. In our view, clear standards will  
 9 provide investors not just more information for its own  
 10 sake but better information on the issues that we care  
 11 about. And this is where the concept of materiality is  
 12 important.

13 As others have pointed out the materiality  
 14 standard is already reflected in the existing disclosure  
 15 rules, but what is missing is specific guidance on what  
 16 is material for each industry and how companies should  
 17 make these disclosures to their investors. And in the  
 18 absence of guidance or mandatory disclosure, the market  
 19 has done its best to sort things out as investors'  
 20 desire for sustainability data has increased. But the  
 21 lack of standardization among the solutions that have  
 22 proliferated has resulted in a status quo that is costly  
 23 and inefficient for both issuers and investors alike.  
 24 And is also failing to provide investors with the  
 25 information that we need to best serve our clients. We

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1 still lack consistent, comparable and reliable ESG data  
 2 from companies.

3 The current ESG disclosure landscape is  
 4 fragmented, complex and costly for both investors and  
 5 issuers and we understand the incredible burden that  
 6 companies are facing, given the multiple and often  
 7 bespoke asks for sustainability information.

8 Mandatory disclosure may seem onerous but if done with a  
 9 focus on what is material, keeping in mind what we're  
 10 trying to achieve for investors and what is practical  
 11 for issuers, it could provide certainty and efficiency  
 12 that is sorely lacking today.

13 There also seems to be some confusion about  
 14 the expected quality of corporate disclosures and a  
 15 perception that if it's not mandated or conveyed in an  
 16 SEC filing, that it may not be subject to the same anti-  
 17 fraud obligation. And as we understand it, all  
 18 disclosures are subject to the same standard, whether  
 19 they're in an SEC filing, a sustainability report or a  
 20 company's website. So we believe that requiring the  
 21 adoption of disclosure standards would address some of  
 22 this confusion as well and ensure the integrity of the  
 23 information that issuers are providing to the market.

24 When it comes to meeting the demand for more  
 25 forward looking information, we encourage the SEC to

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1 consider establishing safe harbor protection as others  
 2 have mentioned. That would allow companies to provide  
 3 the information while mitigating litigation risk  
 4 concerns. And as part of the effort to create an  
 5 effective ESG disclosure system, we also encourage the  
 6 SEC to ensure private companies are held to the same  
 7 standard. Otherwise, companies looking to avoid  
 8 accountability for their performance on key  
 9 sustainability issues may be incentivized to avoid  
 10 public listing.

11 Global coordination with existing frameworks  
 12 will be crucial to avoid the creation of parallel  
 13 disclosure frameworks that could serve to exacerbate the  
 14 current challenges rather than address them. Ultimately  
 15 a global solution is needed, for two reasons. First, as  
 16 investors, we are investing across global capital  
 17 markets. We need information that is comparable across  
 18 all of our portfolio companies. And second, we recognize  
 19 that our portfolio companies are global too. They face  
 20 global risks, often have global supply chains and  
 21 they're looking to investors globally to meet their  
 22 funding needs.

23 We encourage the SEC to leverage the work  
 24 already accomplished by standard setters, even if  
 25 existing frameworks aren't adopted wholesale. And given

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1 that ESG disclosure standards are still being developed  
 2 by financial market regulators around the globe, this  
 3 moment in time provides a unique opportunity for the SEC  
 4 to coordinate with other jurisdictions and drive  
 5 harmonization of standards. This would benefit both  
 6 issuers and investors here in the U.S. We recognize  
 7 that harmonization would be challenging, especially when  
 8 it comes to bridging the gap between reporting on  
 9 sustainability topics deemed to be financially material  
 10 to investors and those that reflect an issuer's impact  
 11 on economy and society. And to bridge this gap, we have  
 12 found the concept of nested materiality to be compelling  
 13 because it acknowledges that materiality could be a  
 14 dynamic concept over time where a company's impact on  
 15 stakeholders, broadly defined, may evolve to become  
 16 financially material to a company.

17 Greenhouse gas disclosure for high emitting  
 18 companies is a great example of this. While emission  
 19 disclosure was first deemed to reflect a company's  
 20 impact on society, as policies have moved to price this  
 21 externality in many jurisdictions, greenhouse gas  
 22 disclosure increasingly helps us measure direct  
 23 financial impacts. For example, in the form of a carbon  
 24 tax, bringing it squarely into the realm of financially  
 25 material sustainability disclosure.

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1 We also believe there's merit to combining  
 2 quantitative disclosure metrics with principles-based  
 3 qualitative disclosure to meet the goal of providing  
 4 consistent and comparable information while also  
 5 creating a bridge between past performance and  
 6 strategies to address material issues in the future. To  
 7 provide a practical example of this from our work on  
 8 energy companies and tying it back to existing  
 9 frameworks, SASB includes greenhouse gas emissions in  
 10 its framework for oil and gas and provides a specific  
 11 methodology for calculating this figure. Adoption of  
 12 this standard would provide a comparable starting point  
 13 to assess current emissions management across companies.

14 However, it doesn't tell us anything about a company's  
 15 emissions management plans for the future or its  
 16 strategy to remain resilient in the face of the energy  
 17 transition. And this is where the TCFD framework has  
 18 been helpful. It provides a forward looking view of a  
 19 company's strategies and how they may or may not evolve  
 20 in the future.

21 While any framework should address the broad  
 22 array of material ESG issues, I want to close coming  
 23 back briefly to climate. Through our research  
 24 collaboration with the Woodwell Climate Research Center,  
 25 we've been able to quantify the anticipated physical

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1 impact of a changing climate and connect that to the  
 2 investments we're making on behalf of our clients. The  
 3 data is telling us that the physical impacts of climate  
 4 change will continue to affect multiple sectors,  
 5 geographies and assets in the U.S. and globally. We see  
 6 various ways that physical climate risks could have a  
 7 material impact on a company's business. For example,  
 8 through changes in demand for goods and services,  
 9 depending on the changing resilience of finances of  
 10 customers, through rising expenditures required to build  
 11 resilience, or through logistics, supply chain, or  
 12 inventory disruptions. There are key benefits for  
 13 issuers of doing the work to assess these potential  
 14 impacts and assure their investors that they're taking  
 15 these risks seriously. The CFTC's report released last  
 16 fall, Managing Climate Risk of the U.S. Financial  
 17 System, includes a full chapter on disclosure which we  
 18 see as a strong guide for what is needed. And absent  
 19 disclosure, investors may presume that a company is  
 20 unprepared for climate-related risks which would lead to  
 21 erosion of confidence in management, stock price  
 22 volatility and higher cost of capital.

23 So I'll wrap it up there. Thank you again for  
 24 the opportunity to participate today and share our  
 25 perspective.

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1 MS. SOE: Thank you, that was great. If  
 2 anybody has questions please raise your hand. If not, I  
 3 have one question. And it's picking up from one of the  
 4 things that you mentioned, Sandra Beck, and it is  
 5 actually really directed to everyone and this it's  
 6 really around developing the taxonomy that you mentioned  
 7 that ICI has, you know, developed of the SFDR currently  
 8 with Articles 6, 8 and 9. One thing I'm curious is, in  
 9 some shade by developing, you know, the different  
 10 shading or different classifications, could we be  
 11 inadvertently directing capital? Because you will want  
 12 to be -- you know, in some shade redirecting capital  
 13 because investors will want to be the most sustainable  
 14 or the most impact on investing, Nobody will want to be  
 15 like oh, I'm not, you know, ESG minded.

16 So by doing so, are we inadvertently creating  
 17 a momentum effect and asset price volatility --  
 18 inflating asset prices that is kind of deviating from  
 19 the true fundamentals of that company. And I say this  
 20 because very recently we saw a lot of flows into clean  
 21 energy securities where the valuations, you know, are at  
 22 tremendous multiples of what -- the price multiples are,  
 23 you know, at inflatable multiples of the valuations. And  
 24 then there were inflation fears that came up and then  
 25 there was quite a big sell-off in those clean energy

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1 securities. So by developing these categories and  
 2 somewhat inadvertently directing capital toward that,  
 3 are we also exposing investors to asset price volatility  
 4 or any asset price, you know, inflation or assets  
 5 inflation. You know what I'm saying. So yeah, that was  
 6 my question.

7 MS. BOSS: I'll take that one first. I think  
 8 it's a legitimate concern about the way that the market  
 9 is operating today, which is absent transparency we are  
 10 seeing these pure green bubbles and that is I think  
 11 quite problematic. And it's one of the reasons that we  
 12 like the ICI taxonomy, but we're less comfortable with,  
 13 as proposed, the original EU taxonomy not because we  
 14 didn't (audio disruption) the pure green, but we do  
 15 think the value of having investment options that are  
 16 clearly pointed at the transition, which is the real  
 17 economy, that is where investment is today, is  
 18 incredibly important. So I think you're right that if  
 19 the SEC chooses to create a taxonomy, it needs to be  
 20 mindful of, you know, the various degrees, but we  
 21 actually think it would help avoid the situation of too  
 22 much capital as it were divesting from significant  
 23 portions of the real economy and moving in the direction  
 24 of only pure green because they can be certain that that  
 25 fulfills their objectives. So maybe over to Carolina if

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1 you'd like to add to that.

2 MS. SAN MARTIN: Sure. I'd just make the  
 3 distinction between the taxonomy the way it is being  
 4 implemented in the EU, which is really designed with the  
 5 intention to drive capital differently toward these  
 6 sustainability goals and I think that's different from  
 7 the conversation that we're having today which is really  
 8 how can we provide investors investing across the market  
 9 with more reliable comparable information on the issues  
 10 that we think are key across the full spectrum of  
 11 material issues.

12 So I'd say maybe separating those could be  
 13 helpful for the discussion.

14 CHAIRMAN BERNARD: Gilbert, did I see your  
 15 hand?

16 MR. GARCIA: Yes, thank you, Ed.

17 I'm going to be talking about diversity and  
 18 inclusion in a moment, so this is a question to the  
 19 panelists which is what obligations do the implementers  
 20 of ESG strategies in the marketplace have to score  
 21 highly themselves on D&I issues?

22 MS. BOSS: I'm certainly willing to take that  
 23 one on. I think we assume that that is our  
 24 responsibility like any large corporation, that we  
 25 should aspire to the highest standards and there are

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1 ways in which we have done so. But you know, we need to  
 2 keep doing more as a company. So I think we've already  
 3 released our EEO-1 data, we try to be as transparent as  
 4 possible in our SASB metrics around diversity and  
 5 inclusion. So I do think that in anything that we're  
 6 doing as an investment manager we need to be cognizant  
 7 of the importance of walking the talk, not just asking  
 8 other companies to do it. And I think D&I is no  
 9 exception to that.

10 MR. GARCIA: Well, let me just follow with --  
 11 and I'm not saying this for everybody, but if you want  
 12 to take it, that's great. I think disclosure is great  
 13 but what obligation is there to score high? In other  
 14 words, disclosure data is great but to really have  
 15 significant representation of women and minorities in  
 16 senior roles in the company.

17 MS. BOSS: I mean, I think that those are very  
 18 important goals and I think that we and all corporations  
 19 are going to be increasingly held accountable to that. I  
 20 suspect everyone on the call would agree that that is  
 21 something that is unavoidable and that's why we set  
 22 goals and, you know, try to meet them, 30 percent senior  
 23 managers as women. So these are the kind of objectives  
 24 that we hold very seriously.

25 MS. BLICKSTEIN: I would echo that. I think

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1 not just the reporting but actually doing better and  
 2 really meeting -- setting goals and meeting them. I  
 3 think that's just incredibly important at all levels of  
 4 our company. And really at most companies I've worked at  
 5 take this incredibly seriously.

6 CHAIRMAN BERNARD: Other questions?  
 7 And frankly, it's fine among the panelists if  
 8 any of you want to ask one another a question, that's  
 9 fair game as well.

10 (No response.)

11 CHAIRMAN BERNARD: Okay. Well, seeing none,  
 12 Aye, do you want to wrap up?

13 MS. SOE: Yes. Thank you very much. This was  
 14 a great discussion and we definitely learned a lot of  
 15 tips and understood a lot better. And I really would  
 16 like to thank the panelists for taking time out and  
 17 joining us on this. So thank you.

18 COMMISSIONER ROISMAN: Aye, I apologize, if no  
 19 one has one, would it be possible for me to just quickly  
 20 ask a question?

21 MS. SOE: Absolutely.

22 CHAIRMAN BERNARD: Absolutely.

23 COMMISSIONER ROISMAN: First of all, thank  
 24 you. This has been a fantastic discussion and panel and  
 25 I think it's been very real, which I always appreciate



1 hearing different perspectives. It has not been uniform  
 2 and I think those are the best kind of learning  
 3 dialogues that you can have.

4 Thank you, I have a question for the asset  
 5 managers here which is, you know, I think you've -- I  
 6 think I have a pretty good idea from both sides of what  
 7 they're looking for in terms of the broad strokes, but  
 8 what really I'm trying to better understand from the  
 9 asset management side is what particular pieces of  
 10 information within the current standards that you guys  
 11 are referencing, whether it's the TCFD or the SASB, that  
 12 you think should cut across all companies? And for  
 13 example, I think, Sandy, you talked about you guys do  
 14 your own TCFD analysis, you do your own SASB analysis,  
 15 you put that out there. But I don't -- I'm just curious  
 16 to know, for example, is greenhouse gas emissions  
 17 something that you would be looking at for asset  
 18 managers that are publicly traded? Is that an area that  
 19 you think would be relevant or material to investors.  
 20 And I understand your point, it's helpful for you guys  
 21 to understand the entire scope of companies' greenhouse  
 22 gas emissions. And I still get the idea that it's both  
 23 public and private, I think that's a very important  
 24 piece of the conversation I hadn't really delved into  
 25 much and I'd love to hear more on that, but can you

1 explain, you know, what are some of the things, inputs,  
 2 that you think are universal, because that's our  
 3 standards, that would apply to all companies that would  
 4 help you determine valuation.

5 MS. BOSS: I think right now greenhouse gas  
 6 emissions has become universally relevant for large  
 7 carbon intensive companies For many small companies,  
 8 it's a tiny number and that's for you to decide where  
 9 you would draw the line. But we do think, whether it's  
 10 financial services, financed emissions, whether it's an  
 11 industrial company, utility company, an energy company,  
 12 these are very -- that's relevant across and largely  
 13 because clients are increasingly asking us to construct  
 14 investment portfolios that are aligned toward a net zero  
 15 by 2050 world and that means that any company that's in  
 16 that portfolio, we need to understand what is their  
 17 transition pathway.

18 When it comes then to SASB, one of the reasons  
 19 that we like SASB is because it's very different  
 20 industry-by-industry. So what a BlackRock would release  
 21 in SASB is very different from what, you know, American  
 22 Airlines has put into their SASB report. And the reason  
 23 that that's more relevant -- it's valuable for two  
 24 reasons. One is as people have discussed, you know, the  
 25 raters and rankers, if they have access to better data,

1 it will obviously improve the quality of the scores,  
 2 which then become inputs into products that we form, but  
 3 then fundamental investors -- and this is something that  
 4 Carolina spoke about -- when they're actually evaluating  
 5 a sector strategy, being able to see how companies  
 6 compare on, you know, let's say it's the beverage  
 7 industry, water usage, you know, use of other  
 8 ingredients but also treatment of their employees.  
 9 Those are very important considerations as they begin to  
 10 form product bundles or select individual companies.

11 So we do think there's greenhouse gas and then  
 12 other sustainability metrics go into a more industry-  
 13 specific set of columns.

14 COMMISSIONER ROISMAN: So it sounds like there  
 15 are inputs that investors are rallying around, but it's  
 16 not necessarily applicable to all companies in the sense  
 17 that that's important. I think you differentiated  
 18 between financials and large carbon emission, like  
 19 that's an important factor for you guys in determining  
 20 valuation.

21 And to your point also, you know, not all  
 22 companies -- there are small companies that may not --  
 23 it might not be relevant for your ultimate analysis.  
 24 So, okay, that is helpful.

25 But to the extent that people have ideas in

1 terms of line items, in terms of factors that you guys  
 2 have or information and inputs that your currently use  
 3 or think are important for you guys in terms of  
 4 valuation, I really do hope people provide that in the  
 5 comment file. That's the best way for us to actually see  
 6 where the rubber meets the road on this. But again,  
 7 thank you so much for this fantastic panel. Thanks to  
 8 all the panelists and thanks for a great job moderating  
 9 it.

10 MS. SOE: Thank you.

11 CHAIRMAN BERNARD: Great. Thank you. If there  
 12 are no more, I do want to -- the Committee has a long  
 13 day ahead, so I'm going to try and give us a quick  
 14 break. So let me add my thanks to the panelists. This  
 15 was really terrific, we're grateful to you for your time  
 16 today and your time in preparation.

17 And with that, it's 11:02, we'll try and be  
 18 back at 11:10. Those of you watching the webcast, you'll  
 19 just see a holding screen and then we'll be back on at  
 20 11:10 to talk about diversity and inclusion. Thank you  
 21 all so much.

22 (A short recess was taken.)

23 CHAIRMAN BERNARD: Welcome back, everyone.

24 At this point, for the next hour, we're going  
 25 to turn to our Diversity and Inclusion and Asset

1 Management Subcommittee for an update on their work and  
 2 to have discussion and dialogue to get input from you as  
 3 they proceed to the next phase.  
 4 And so with that, I'll turn it over to you,  
 5 Gilbert.  
 6 MR. GARCIA: Thank you, Chairman Bernard.  
 7 I'm going to first have a few comments and  
 8 then I'm going to read our progress report, which is  
 9 really an accumulation of almost 14 months of local  
 10 testimony, lots of written material, lots of research,  
 11 and lots of meetings. So I hope you'll find it quite  
 12 interesting and I hope it'll be very thought-provoking.  
 13 I will then ask my fellow Subcommittee  
 14 members, when I conclude the reading of the progress  
 15 report, if they have any comments they want to share, as  
 16 they were critical members to this progress report. And  
 17 then I'll see if any of the Commissioners have any  
 18 comments and then after that, I'll turn it over to  
 19 Chairman Bernard, who will then facilitate the Q&I and  
 20 then will facilitate the closing comments by everybody.  
 21 So, as far as the opening comments go, this is  
 22 a pretty big moment for me. And when I was a young  
 23 Latino in Corpus Christi, I would dream of moments like  
 24 this. And diversity and inclusion, which I will now  
 25 refer to just as D&I to make it easy, can be a very

1 difficult topic. It often makes people uncomfortable to  
 2 talk about it. Many of the words used to describe it  
 3 can be unsettling or make people feel uncomfortable. So  
 4 people generally want to avoid the topic altogether.  
 5 But in these times, we just can't avoid it any more. We  
 6 must talk about it.  
 7 And I know that people come with different  
 8 backgrounds and those different backgrounds like shapes  
 9 their views on this topic. As for me, I've never been  
 10 in any D&I training or anything like that. Or, you  
 11 could say I've been through the most incredible D&I  
 12 training because I'm a Latino. And you could say that  
 13 I've been living D&I my entire life. And as Lady Gaga  
 14 says, "Well, I was born this way." And oftentimes, even  
 15 in the business industry, even today, I'm reminded that  
 16 I'm a Latino and not always in a positive way. And I'm  
 17 going to share just one story with you. So I hope  
 18 everybody today will have an open mind and try to  
 19 imagine, when you hear my progress report, try to  
 20 imagine hearing them through my ears. And when you  
 21 think about these issues, try to imagine them, seeing  
 22 these issues through my eyes or the ears and eyes of  
 23 another young Latino or Latina somewhere in this nation  
 24 or another person of color.  
 25 And so again, the D&I Committee --

1 Subcommittee's journey started about 14 months ago. So  
 2 I've got to say some thanks to people.  
 3 I want to first thank past Commissioner Kara  
 4 Stein, because she's the one that really introduced me  
 5 to the SEC, brought me forward as a possible FACA  
 6 Committee member and so I'll always be grateful to her.  
 7 I want to say thank you to past SEC Chairman  
 8 Jay Clayton for his leadership in forming the AMAC. And  
 9 of course I want to thank SEC Chair Allison Lee, because  
 10 she has already made significant speeches in support of  
 11 D&I. And so I thank her for that. I thank all the  
 12 Commissioners for this incredible opportunity.  
 13 I want to thank AMAC Chairman Ed Bernard for  
 14 giving me a lot of latitude with this Subcommittee and I  
 15 also want thank of course the SEC staff members Robert  
 16 Marchman, Christian Broadbent and everybody else,  
 17 because they've done a lot of hard work, oftentimes over  
 18 the weekend or at night, to really come up with some of  
 19 the data that we requested.  
 20 I want to thank my Subcommittee members Paul  
 21 Greff and Scot Draeger. They have been very supportive  
 22 and very engaged. And even two of my business partners  
 23 here at my firm, Garcia Hamilton, Stephanie Roberts and  
 24 Ruby Dang who helped me. And most importantly, my life  
 25 partner, my wife DeeDee, who hasn't really seen me the

1 last couple of days, as I've been putting the final  
 2 touches on this progress report.  
 3 So I'm going to begin to read the progress  
 4 report now and I'm going to start with the beginning,  
 5 which is --  
 6 As stated in the Federal Advisory Committee  
 7 Act, under the Findings and Purpose section, it states  
 8 that, quote, "The Congress finds that there are numerous  
 9 committees, boards, commissions, councils, and similar  
 10 groups which have been established to advise officers  
 11 and agencies in the Executive Branch of the Federal  
 12 Government. And that they are frequently a useful and  
 13 beneficial means of furnishing expert advice, ideas, and  
 14 diverse opinions to the Federal Government." Unquote.  
 15 So this is why I am here and what I'm here to  
 16 do as chair of this D&I Subcommittee, and in many ways I  
 17 not only speak for myself but in many ways I'm also  
 18 speaking on behalf of all women and minority  
 19 professionals of the financial services industry who  
 20 face unique obstacles every single day, who feel the  
 21 need that they have to be better than everybody else or  
 22 be shut out for no other reason but their gender or  
 23 their ethnicity.  
 24 Going forward, I'm just going to use the term  
 25 "diverse" and please know that I'm including people of

1 color or minorities as well as women, in my comments.  
 2 Now today, D&I is at the forefront of  
 3 discussions and initiatives as the vast income  
 4 inequality developing in our country has clearly led to  
 5 disparities in wealth and unequal access to many things,  
 6 basic things like healthcare, unequal access to  
 7 education and the like. One of our D&I speakers, Mr.  
 8 John Rogers, the Chairman and CEO and CIO of Ariel  
 9 Investments, he cited data from the Federal Reserve of  
 10 St. Louis, which showed that between 1992 and 2016, a  
 11 time of great prosperity in this country, college-  
 12 educated whites saw their wealth increase 96 percent,  
 13 while at the same time, college-educated blacks over  
 14 this same time period saw their wealth decline 10  
 15 percent. So you can see the enormous disparity. It  
 16 should be no surprise that this country is now  
 17 experiencing great division and even social unrest  
 18 because when you have great income inequality, that's  
 19 what history teaches us that the result will be.  
 20 As we move closer to our formal  
 21 recommendations, which will be at our next meeting in  
 22 June, our approach here is to focus on presenting ideas  
 23 for consideration and not to focus here on the  
 24 implementation. And of course, we leave all the possible  
 25 implementation to you, Commissioners, and the great and

1 capable SEC staff, many who we have worked with quite  
 2 closely.  
 3 The potential areas of recommendation on which  
 4 we are focused would create transparency on the lack of  
 5 diversity and even barriers that have been constructed  
 6 for minorities in the financial services industries.  
 7 And the resulting awareness created would greatly and  
 8 positively impact the diversity in the asset management  
 9 industry and may even help set a new course to  
 10 accelerate the closing of the income inequality gap in  
 11 our nation.  
 12 We will also focus on business practices that  
 13 are preventing diverse firms from reaching their full  
 14 potential, whether it's through unconscious bias or  
 15 conscious bias, which of course is a polite way to say  
 16 racism. Diversity has now reached the Oval Office as  
 17 President Biden recently signed an Executive Order on  
 18 racial equity and he said, quote, "We need to make the  
 19 issue of racial equity not just an issue for any one  
 20 department. It has to be the business of the entire  
 21 government. Every White House component and every  
 22 agency will be involved in this work because advancing  
 23 equity has to be everyone's job." Unquote.  
 24 Thus, it is now policy for all agencies to  
 25 elevate D&I to be the material objective and a priority

1 as it relates to their respective spheres of influence.  
 2 The President's Executive Order seems clear and now is  
 3 a great time to act.  
 4 As another panelist, Mr Bob Greene, the  
 5 President of the NAIC said, quote, "Diversity doesn't  
 6 just happen. SEC, do what you do in every field, issue  
 7 guidance on diversity the same way that you issue  
 8 guidance on other critical things like cybersecurity,  
 9 the same way that you issue guidance on tax control.  
 10 There is a body of knowledge that could be shared on  
 11 your letterhead that would be powerful in the  
 12 marketplace." Unquote.  
 13 On our journey, we held three panels,  
 14 testimony from industry leaders in the financial  
 15 industry, allocators of assets, all kinds of different  
 16 components of this ecosystem. And we started with data.  
 17 And the reason we started with data is because we  
 18 recognized that you've got to have some type of baseline  
 19 to really draw a conclusion. And a lot of us in this  
 20 industry are so data-driven. But everyone must realize  
 21 and accept the fact that on this topic, D&I, data is  
 22 limited and it's limited as many have been unwilling to  
 23 disclose information, or some may not have tracked such  
 24 information in the past.  
 25 One key area that would benefit from increased

1 transparency and would move the needle is in the  
 2 investment consulting industry. To be clear, not all  
 3 investment consultants are alike. To be clear, the  
 4 investment consultants I refer to are themselves SEC-  
 5 registered investment advisors over whom the SEC has  
 6 clear jurisdiction. They are the allocators of the  
 7 asset management industry and they are the gate-keepers  
 8 that choose money managers for many institutional  
 9 investors, whether it be pension funds, foundations,  
 10 endowments, or the like. Most consultants lack  
 11 diversity. And what's even more important, depending  
 12 upon your point of view, more troubling, is some receive  
 13 economic benefit from the very managers that they  
 14 recommend without complete public disclosure.  
 15 Now as background, Pensions & Investments  
 16 magazine, which I'll refer to now as P&I, publishes an  
 17 annual list of the largest consultants. And according  
 18 to the 2020 report, the largest consultants which are  
 19 just under 100 advise 42.7 trillion in assets -- that's  
 20 trillion with a "t". The concentration of assets is  
 21 notable, as the largest ten advise 36 trillion or over  
 22 85 percent market share. So ten, 85 percent. The  
 23 largest 20 have 94 percent market share.  
 24 Likewise the concentration of assets in the  
 25 asset management industry is similar. I'll just give an

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1 example. I happen to be a bond manager, so I'm going to  
 2 look at domestic fixed income. According to P&I, as of  
 3 December 31st, 2019, there were 148 active old-fashioned  
 4 domestic fixed income money managers in high quality.  
 5 And they have approximately 2.18 trillion in assets in  
 6 that category. That's not their total assets, assets in  
 7 this bucket. The largest ten have 69 percent market  
 8 share. The largest 20 have 84. So you can already see  
 9 a closed system where the largest consultants appear to  
 10 be recommending the largest money managers.

11 But here's the issue. If consultants only  
 12 recommend the largest managers, there is little to no  
 13 opportunity for increasing opportunities for diverse  
 14 firms in this industry. By their nature, at this point  
 15 in the industry's evolution, diverse firms, minority-  
 16 owned firms, women-owned firms, are still in the  
 17 entrepreneurial stage of development. By failing to  
 18 cast a wide net, these consultants may even be missing  
 19 market opportunities because studies show that minority  
 20 firms, diverse firms, women-owned firms, perform as well  
 21 if not better than non-minority firms. Ironically,  
 22 investment consultants always hide behind their  
 23 fiduciary duty to avoid consideration of diverse-owned  
 24 firms by setting arbitrary standards, things like length  
 25 of track record, firm AUM and other factors that

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1 directly or indirectly excludes nearly all of them, all  
 2 the diverse firms. Remember, at some point in time when  
 3 a firm started, even the largest of firms, they didn't  
 4 have a track record, they didn't have many assets under  
 5 management at one time.

6 It may be possible for the Commission to  
 7 reframe this conversation so that trustees, directors,  
 8 consultants and other fiduciaries need not draw  
 9 arbitrary lines to fulfil their fiduciary duty. A more  
 10 thoughtful approach is possible, one that does not have  
 11 the immediate impact of exclusion. Likewise, their  
 12 clients need the transparency of any economic benefit  
 13 received to ensure they're getting unbiased advice. SEC  
 14 Chairwoman Lee has stated before in a speech that  
 15 including diversity, quote -- quote, "including  
 16 diversity is not only worthwhile, it is imperative."  
 17 Close quote.

18 In our first panel, we heard from Mr. Robert  
 19 Raben, the founder and President of the Raben Group.  
 20 Robert launched the Diverse Asset Management Initiative  
 21 five years ago. It is a straightforward effort to focus  
 22 on D&I in the asset management industry. Now his firm  
 23 does straightforward diversity campaigns for all kinds  
 24 of NGOs and so they felt quite natural to take this on.  
 25 His presence was powerful, his language was incredible

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1 and he shared that quote, "In asset management -- and I  
 2 find this to be true at the most elite levels -- the  
 3 conventional wisdom is that diversity is irrelevant."  
 4 Unquote.

5 He went further and he said that he  
 6 experienced, quote, "absolute, abject, pervasive,  
 7 unrelenting bias" -- unquote -- in the consulting  
 8 industry. Once again, Robert is referring to SEC-  
 9 registered investment advisory firms who serve in the  
 10 role of making recommendations to asset allocation,  
 11 manager to managers or fund to fund, to the tune of 47 -  
 12 - almost -- 42, 45 -- the number is so big, it's almost  
 13 unfathomable -- trillion dollars of assets.

14 He also runs an annual diversity survey of  
 15 investment consulting firms and he's been doing it now  
 16 for three years. But he stated, quote, "Two-thirds of  
 17 the firms won't even answer the questions about whether  
 18 or not they employ people of color or women. They  
 19 simply don't care," Unquote.

20 Now this should be no surprise, as the SEC's  
 21 own diversity survey, which is voluntary, went out when  
 22 it first started recently to 1367 regulated entities of  
 23 which only 69 even bothered to answer.

24 One of our panelists, Ruby Munoz Dang, a  
 25 partner here at my firm, said, quote, "SEC requirements

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1 are important to getting the transparency of data that  
 2 is needed. If it is on a voluntary basis, you're not  
 3 going to get any data. It's that simple." Unquote.  
 4 Nevertheless, one would expect a survey from the  
 5 regulator to those they regulate, you would just think  
 6 that you would get better than a five percent response  
 7 rate. Maybe Robert Raben is right, that they simply must  
 8 not care.

9 Now coincidentally, yesterday at the House  
 10 Financial Services Subcommittee hearing on diversity in  
 11 the asset management industry, Congresswoman Joyce Beaty  
 12 announced that she would introduce the Diversity Data  
 13 Accountability Act, which would require all regulated  
 14 financial entities to share their diversity data with  
 15 regulators. I made the case it should just be public  
 16 information. Transparency is good. Additionally,  
 17 Congresswoman Maxine Waters, the Chairwoman of the  
 18 Committee, and Congresswoman Joyce Beaty, Chair of the  
 19 Subcommittee on Diversity and Inclusion, they sent  
 20 requests to the nation's 31 largest investment firms.  
 21 They, those firms, represent 400 billion or more of  
 22 assets under management. And they asked them for data  
 23 on their diversity and inclusion. Let's see the  
 24 results.

25 Now the Washington Post reported that 69

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1 percent of the U.S. population are either women or  
 2 people of color, minorities. So in a system, like our  
 3 financial ecosystem, where 69 percent of the population  
 4 are unable to reach their full potential because of  
 5 institutional barriers to entry or outright bias, it is  
 6 clear that that talent is not being fully realized to  
 7 the detriment of the entire investing public, and the  
 8 nation as a whole. Talent in the diverse community is  
 9 undeniable. Just look at the diversity amongst our SEC  
 10 Commissioners. It's undeniable, including in the asset  
 11 management industry.

12 Another speaker at one of our panels was Mr.  
 13 Juan Martinez, the CEO of the Knight Foundation. Now  
 14 Mr. Martinez presented research that was conducted by  
 15 the Bella Research Group in 2017 and again in 2019. The  
 16 studies looked at what percentage of assets were managed  
 17 by diverse-owned firms within the U.S.-based asset  
 18 management field. The 2017 results showed of the 71.4  
 19 trillion in assets, only 1.1 percent were managed by  
 20 diverse firms. The 2019 results were really no better.  
 21 The number went from 1.1 to 1.3. What was interesting,  
 22 the research also revealed -- and it's in the report and  
 23 for those listening I hope you -- all the things are in  
 24 the record, we'll see if you read it. But the results  
 25 also revealed that diverse managers performed on par

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1 with non-diverse firms and in many cases, especially on  
 2 the extreme, out-performed mainstream firms. That's not  
 3 a surprise to me, living D&I, because we have often felt  
 4 in the minority community that we have to be better  
 5 than.

6 Our second panel included asset allocators,  
 7 while our third panel focused on industry leaders. The  
 8 universal themes were clear and they came up over and  
 9 over and central to the need for increased transparency  
 10 in disclosure.

11 Again, it is difficult to even obtain  
 12 information. For those unwilling to provide information  
 13 another panelist, Illinois Treasurer Michael Frerichs  
 14 said, quote, "We can only assume this refusal is  
 15 embedded in either embarrassment or deceit.  
 16 Embarrassment, as corporate leaders know the numbers do  
 17 not reflect their stated commitments to reduce barriers  
 18 of entry into the workforce, promotional opportunities  
 19 and leadership positions. Deceit, as corporate leaders  
 20 know the public pressure to promote unrealized diversity  
 21 goals is a hollow effort without an enforcement  
 22 mechanism. Without an enforcement mechanism, if it's  
 23 just voluntary, you're not going to see results."  
 24 Now the purpose of today's D&I discussion is  
 25 to share the direction of the Subcommittee, to share

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1 with you where we are headed with potential  
 2 recommendations and to seek input from all the AMAC  
 3 members as well as the Commissioners as a reality check.  
 4 Now some recommendations that I'll be reading may  
 5 stretch the scope of the SEC's authority. Nevertheless,  
 6 we wanted to offer them as concrete ways to improve  
 7 diversity in the asset management industry as well as  
 8 ensuring that investors receive clear advice free of  
 9 conflicts of interest and ensuring that some of the  
 10 strong performing managers that happen to be diverse are  
 11 not overlooked.

12 So number one, the SEC did a wonderful job  
 13 with its first diversity and inclusion strategic plan  
 14 recently. It has several notable goals. While we are  
 15 considering to suggest a few extra goals, two in  
 16 particular. The first, that diversity and inclusion is  
 17 elevated to a core value and a material fact for  
 18 consideration throughout all SEC activities -- all SEC  
 19 activities.

20 The second, to promote business diversity  
 21 practices among SEC registrants.

22 Number two, the SEC issues guidance and  
 23 bulletins regularly for clarification or to address new  
 24 initiatives. We are considering a suggestion that the  
 25 SEC issue a policy statement clearly discouraging the

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1 use of parameters for manager selection that have the  
 2 impact of exclusion of diverse-owned firms and that the  
 3 inclusion of diverse firms in a manager search even if  
 4 they manage less AUM or have a shorter track record is  
 5 not a violation of an entity's fiduciary duty. I'm  
 6 going to repeat that again because it's a mouthful. But  
 7 the whole point is if you include a diverse firm,  
 8 whether they're smaller or have a shorter track record,  
 9 you're not in violation of your fiduciary duty. In fact,  
 10 one could turn it around and one could suggest that  
 11 excluding all diverse firms for no other reason than  
 12 that they are diverse may be a violation of one's  
 13 fiduciary duty by eliminating some of the better  
 14 performing managers from consideration. The importance  
 15 of this cannot be overstated as many of the same  
 16 participants who foster and benefit from a closed  
 17 financial system often do so under the shield of  
 18 violating fiduciary duty.

19 Number three, one obvious area of likely  
 20 recommendation and one where the Commission has clear  
 21 authority will begin toward achieving more transparency  
 22 on diversity and related business practices through an  
 23 area where it seems the SEC has clear authority through  
 24 the ADV disclosures. We are likely to suggest requiring  
 25 additional demographic data of the workforce of SEC-

1 registered investment advisors, including transparency  
2 of ownership, transparency of workforce demographics.  
3 It needs to provide a clear window into both gender and  
4 racial diversity at four levels -- the ownership, the  
5 board, the officer and all employees -- not just the  
6 employees, but the decision-makers, the ownership, the  
7 board, the officer.

8 Also, number four, for SEC-registered advisors  
9 who operate as consultants, asset aggregators, and/or  
10 asset allocators, we are likely to recommend enhancing  
11 the ADV disclosure to provide sunlight -- provide  
12 sunlight -- on the consultant and selection process for  
13 RIAs with services and products including consulting on  
14 asset manager and/or fund selection, including managing  
15 of the funds and including services as manager or  
16 managers and including RIAs providing trustee services  
17 where trustee responsibilities include selecting other  
18 managers.

19 Number five, pay-to-play. In the context of  
20 the Subcommittee's work, it included issues highlighted  
21 by the outside speakers -- and many have opined on this  
22 topic and many of their concerns were shared and these  
23 concerns have been raised over whether the conflicts of  
24 interest sought to be deferred have persisted throughout  
25 indirect mediums such as PACs and other avenues for

1 political campaign contributions. Clearer guidance  
2 would be helpful to all including the investing public.

3 Thus, we are considering a recommendation that the  
4 Commission study whether modern political contribution  
5 practices have evolved to permissively do indirectly  
6 what the pay-to-play rules sought to prohibit directly.

7 We may suggest a thorough review to see if the pay-to-  
8 play rules have achieved its objective of limiting the  
9 influence of money in the manager selection process. On  
10 the surface, like elections at large, it appears more  
11 money from registrants is participating in the political  
12 process, not less.

13 Now there may be unintended consequences of  
14 the current scope of the SEC's pay-to-play rules. That  
15 is, contributions are no longer in the sunlight and  
16 fully transparent. Rather, contributions may be  
17 flowing, as I mentioned, through large company PACs and  
18 large lobby budgets. From just a limited review, we saw  
19 several registrants whose PAC and lobby expenditures  
20 total several million dollars per year.

21 Now no doubt, participating in the political  
22 process should be one's First Amendment rights. More  
23 importantly, by engaging with government officials,  
24 valuable input can be provided to assist with policy.  
25 But we should ensure that pay-to-play policies have not

1 disadvantaged small firms and by extension, diverse  
2 firms who are over-represented in the universe of small  
3 firms. These smaller firms, they lack the resources to  
4 utilize large company PACs, to employ large lobby staff,  
5 or to even have a significant or really any internal  
6 legal department. Since wealth is so lacking in the  
7 diverse community relative to the wealth in the country,  
8 the review that we're talking about is important to  
9 ensure that the diverse community has not been  
10 inadvertently penalized from supporting and helping  
11 elect diverse public officials or public officials who  
12 seek greater diversity as a value. The review will also  
13 give a chance to consider any elements of the rules that  
14 might be outdated.

15 Number six, presently there is no avenue for  
16 companies or people to bring discriminatory business  
17 practice complaints. In other words, with employment  
18 people can turn to the EEOC, among other regulatory  
19 entities, for employment complaints, to seek relief. In  
20 housing, people can turn to HUD. But in the investment  
21 management business, where does a diverse firm turn when  
22 they are the victim of clear racist business practices?

23 And I mentioned I would tell you one story,  
24 and I will. Just a few years ago -- so I'm not talking  
25 1990, I'm not even talking the early 2000s, I just mean

1 a few years ago -- one of my partners and I were  
2 visiting a senior research analyst and a senior  
3 consultant at one of these ten largest consulting firms.  
4 After a very hostile and unprofessional meeting, which  
5 we have to put up with often, they told us directly --  
6 directly -- that they would never recommend our firm to  
7 one of their clients for money management services.

8 When they explained the reason, it had nothing to do  
9 with our performance nor our process nor our firm's  
10 stability nor our resource nor any other rational thing.  
11 They said they would never recommend our firm because  
12 we, quote, "have a problem with white men." Unquote.  
13 Since we, quote, "do not have enough white male partners  
14 and white male portfolio managers in our firm." Unquote.

15 Now imagine, if they feel that way towards our  
16 firm, we're an established, best in class, award-winning  
17 diverse firm, what do they think about the smaller new  
18 diverse firm? What chance can they ever have? No  
19 matter how good they are, no matter what their  
20 background is. If that consulting firm felt bold enough  
21 to say that to our face, imagine what they say behind  
22 closed doors when evaluating managers for recommendation  
23 to their clients. And I assure you their clients do not  
24 know that that's part of their evaluation, whether or  
25 not we have white male partners or white male portfolio

1 managers.

2 Where is one supposed to take that information

3 to seek relief? So we may consider a suggestion that

4 the SEC develop a forum for complaints to be shuttled

5 through the SEC to other appropriate federal agencies.

6 Now we appreciate that the SEC will not become the

7 regulatory of employment practices, that's not what

8 we're asking, or regulatory of contracting processes in

9 our industry. However, for those who don't know where

10 to turn, for those who might turn to something like the

11 SEC's tip line for no other reason but they don't know

12 where to turn. Developing the resources necessary to

13 receive calls and send those complaining or

14 discriminatory practices to the right forum is necessary

15 and needed, even if it's another agency. But it would

16 be helpful.

17 We are at an inflection point in history. On

18 our last panel, Mr. Martin Cabrera, CEO of Cabrera

19 Capital Markets said, quote, "This is a modern day civil

20 rights movement that is taking place right now, what

21 some of us refer to as a financial civil rights

22 movement." Unquote.

23 Now diversity is an uncomfortable topic to

24 discuss openly by definition. We've covered that. But

25 with the growing population of minority communities it

1 is clear that the future of our nation is intimately

2 intertwined with the financial success, the educational

3 success of the minority community. Now Congressman John

4 Lewis said, quote, "When you see something that is not

5 right, not just, not fair, you have a moral obligation

6 to say something, to do something. Our children will

7 ask 'what do you do, what did you say.'" Unquote.

8 All of us here on AMAC have an incredible

9 opportunity. History is on our side, politics is on our

10 side. Justice and transparency is on our side right

11 now. We need to act so when our children ask us the

12 question, when my son, when my daughters say, when all

13 of this is going on, when they see the news in the

14 future of what was going on today and they say to me

15 what did you do, dad, what did we all do, we can tell

16 them quite simply, we did the right thing.

17 That concludes my progress report. I'm now

18 going to turn to my two Subcommittee fellow panelists --

19 excuse me -- fellow Subcommittee members, Paul Greff and

20 then after that Scot Draeger, just to see if they have

21 any comments they want to share and, of course, after

22 that, I'll just see, Commissioners, if any of y'all

23 would like to share any comments. And as a reminder,

24 I'll be turning it over to Chairman Bernard to really

25 quarterback this discussion. And again, I hope people

1 will speak openly and freely. And again, I know it's a

2 difficult topic.

3 So, Paul, anything you'd like to share?

4 MR. GREFF: Thanks, Gilbert.

5 I just want to say job well undone delivering

6 that message and it's just been a real honor and a

7 tremendous experience working with you and Scot and Ed

8 on this important issue. So, thank you.

9 MR. GARCIA: My pleasure. Mr. Draeger, Scot

10 Draeger. Anything, Scot?

11 MR. DRAEGER: Yes, Gilbert. Thank you so much

12 for your passion and your work and your dedication to

13 this critical area, Gilbert. It's been inspiring

14 working with you.

15 You did a wonderful job of sharing some of the

16 education that the Committee received that served as the

17 foundation for the prospective recommendations.

18 I first have to say to the other committee

19 members and the Commissioners and Commission staff, to

20 know Gilbert the way that we've gotten to know him is to

21 know that the passion heard in his voice reflects the

22 weight that he feels on his shoulders to carry the hopes

23 and the dreams of a diverse community aspiring to make

24 progress and to help level the playing field of

25 opportunity for those for whom additional barriers and

1 biases have stood in the way of equal opportunity in our

2 industry, the asset management industry. And I know we

3 all feel that passion, Gilbert.

4 In service of that goal that you outlined, I

5 just want to supplement a few of your comments, Gilbert,

6 with a few additional considerations that I believe will

7 tie that aspiration to the Commission's mission and help

8 emphasize why it's directly germane to the Commission's

9 work.

10 This exercise which has been so humbling has

11 taught us a lot. So in addition to what Gilbert

12 outlined, what have we learned? One thing we learned I

13 believe that's a foundation for the recommendations is

14 that the concept of public interest is evolving.

15 Central to the Commission's work is the concept of

16 public interest, appreciating where the Commission's

17 mission overlaps with that public interest. We are in

18 the midst of an evolution of the concept of public

19 interest as that interest pertains to diversity in the

20 asset management industry and of course in the global

21 economy at large.

22 The education the Commission, the AMAC and our

23 Subcommittee has received from leaders across federal

24 and state government, the corporate community, the

25 investing public and our own industry has raised

1 awareness and for most I believe created a full  
2 acceptance that diverse perspectives, diverse  
3 workforces, diversity of those who have access to  
4 capital, fair competition for allocation of capital, and  
5 growing the diversity in the ownership ranks within our  
6 industry are each increasingly accepted as being in the  
7 public interest. Personally as a white man who is an  
8 owner of an asset advisory firm in our industry and who  
9 has received the benefits associated with that  
10 privilege, I'm certain that I was not fully awake to  
11 some of these truths before we began this journey.

12 From the dedication of the Commission itself  
13 as seen through the recent Commission speeches and  
14 actions as well as the Commission's appointments and the  
15 work of heroes within the Commission like Robert  
16 Marchman, it's also clear that the Commission is  
17 interested in leaning into and not resisting this  
18 evolution of public interest. So we learned public  
19 interest is evolving.

20 We also learned that the concept of  
21 materiality is evolving. You know, the quote I shared  
22 in the context of the environmental ESG discussion was  
23 one I originally planned for this and it was that  
24 humility that Arthur Levin expressed to me when he  
25 explained that "Scot, investors will let us know what's

1 important to them, what's material to them." And we  
2 need to listen.

3 Central for the Commission's work obviously is  
4 the concept of materiality, as a critical consideration  
5 when calibrating what level of transparency and  
6 disclosure is in the public interest. In calibrating  
7 disclosure obligations, we know the Commission makes  
8 very thoughtful study of what a reasonable investor  
9 considers material in a variety of contexts. In the  
10 context of disclosures made by SEC-registered advisory  
11 firms in ADVs and otherwise, the question for the  
12 Commission is in today's world, what information is  
13 considered material to an investor, institutional or  
14 retail, when deciding who to hire, retain or fire as an  
15 SEC-registered advisor, whether as a consultant, direct  
16 asset manager or through the funds they manage.

17 Once again, we look to the education we  
18 received during the AMAC meetings with the panels that  
19 Gilbert so wonderfully put together as well as the many  
20 inputs coming from the investing community and the  
21 excellent data gathered by our own trade groups such as  
22 the IAA and the ICI. What we've learned is that the  
23 concept of materiality has evolved alongside the  
24 evolution of public interest and elevating diversity to  
25 a value that is worthy of consideration in the advisory

1 selection process. It has become clear I believe for the  
2 investing public information about the presence or  
3 absence of gender and racial diversity within advisory  
4 firms' workforces, officer ranks, ownership ranks and  
5 business practices is increasingly accepted as a  
6 material consideration in the selection and retention of  
7 advisory firms.

8 So given that our work and education has  
9 highlighted the shift in both public interest in  
10 diversity and the extent to which investors consider  
11 that diversity material, it serves as the foundation for  
12 recommendations that lie primarily in very much a sweet  
13 spot for the Commission, which is transparency and  
14 disclosure.

15 With that, I will end my comment, but I wanted  
16 to add those things, Gilbert, just to serve as a clear  
17 link between the goals that you've laid out and the work  
18 of the Commission itself.

19 MR. GARCIA: Thank you, Scot.

20 I'm now going to turn to Chairman Bernard to  
21 go ahead and launch us into the Q&A because I know we've  
22 got ten minutes or so. So, Ed, you want to take us from  
23 here?

24 CHAIRMAN BERNARD: Sure. Thank you, Gilbert,  
25 Paul and Scot. That was a very fulsome report. And it's

1 clearly important work and I would remind the Committee,  
2 as is true with all the Subcommittees' work, as we get  
3 ever closer to final recommendations, we'll ensure in  
4 our process that you have adequate time to review the  
5 details. Gilbert had a very powerful and lengthy  
6 message so there's a lot there. You'll certainly have  
7 time to review that.

8 But right now, I'd love to take this ten  
9 minutes we've got left with the Commissioners and the  
10 Committee, if anyone has questions or comments to help  
11 your understanding of what has been said and/or guide  
12 the Subcommittee as they continue their work. I'm  
13 looking for hands.

14 (No response.)

15 CHAIRMAN BERNARD: That's great. Sounds like  
16 you (dropped audio).

17 MR. GARCIA: I know it's uncomfortable,  
18 everybody, it's a tough topic.

19 CHAIRMAN BERNARD: So, Gilbert, how do you  
20 think about how you (dropped audio).

21 MR. GARCIA: Ed, you cut off on me. I'm so  
22 sorry.

23 CHAIRMAN BERNARD: Oh, I'm sorry. I just -- I  
24 was wondering about how you think about how you move --  
25 you and the Subcommittee move this work forward from



1 here.

2 MR. GARCIA: Well, I think there's a lot of

3 data that we're still trying to get and we want to, for

4 lack of a better word, work with the staff on where

5 things go; when we talk about changing the ADV, what do

6 we mean, what would that look like. We want to put a

7 little more meat on the bone. We want to give the

8 community at large that may have watched this to opine,

9 send in your remarks. And again, anyone who's on, I

10 encourage you to send in any remarks, et cetera.

11 And then we'll be writing a very formal type

12 report, Ed, that will go to all the AMAC members well in

13 advance and that will give them some time to not only

14 read it and digest it, but even some time for them to

15 have more formal questions. So there'll be ample time

16 before we vote in June. There still needs to be a

17 little more meat on the bone.

18 CHAIRMAN BERNARD: Okay, that's great.

19 MR. JIVRAJ: Hey, Ed, I have a question for

20 Gilbert.

21 So Gilbert, you had mentioned the ADV

22 disclosure, that you are going to potentially recommend,

23 and I'm just curious, you know, I'm not sure how many

24 investors actually go to ADV and look at the information

25 reported on the ADV (dropped audio) investment decision,

1 how it would be helpful to have that (dropped audio)

2 firm manage their money. But do you see external

3 parties maybe utilizing that information to report out

4 information? I'm just curious how you see the

5 information would be helpful.

6 MR. GARCIA: Sure. And again, remember,

7 things like whether or not a consultant receives money

8 from a money manager they recommend, things like the ADV

9 disclosures -- at the end of the day, it may not have an

10 impact in changing behavior or things like that. So

11 we're not making a judgment as much as we're just saying

12 disclosure is necessary, so the public can at least be

13 aware of some of the details. Now my own hunch is

14 people will be very interested and my own hunch is

15 market forces will intervene, whether it's through

16 competitors saying well, look what we do versus what

17 they do or whether it's other agencies that have an

18 interest in promoting diversity to say here are some

19 people that do it right, here are some people that need

20 more work.

21 So I think the key is transparency is good,

22 sunlight is good, and then the market forces will

23 prevail appropriately and will respond appropriately.

24 That's what I think, that's my hunch and that's my hope.

25 MR. JIVRAJ: That seems to make sense. I

1 suppose once in the public, it could potentially change

2 behavior, yes.

3 MR. GARCIA: And public is the key thing, that

4 word, because in the survey -- and I understand the

5 reason for the survey. When OMWI did the survey for the

6 SEC, they did it with a lot of other entities. It was

7 heroic just to get it together. But at the end of the

8 day, it's really meant to be internal research for

9 guidelines as opposed to changing any business behavior.

10 And the only way you're going to get business behavior

11 changes is to make it public. That's the only way.

12 CHAIRMAN BERNARD: Susan, I think I saw your

13 hand go up.

14 MS. McGEE: Thank you, Gilbert.

15 I see a theme for me in the last panel on ESG

16 and this one on D&I, and it is, for me, trying to

17 balance -- are we using a regulatory agency to change

18 public policy, public behavior. And I struggle with that

19 balance. I understand the importance of D&I, I benefit

20 to this day from D&I. I understand the importance of

21 ESG. But I do struggle with using a regulatory framework

22 to push initiatives like this.

23 Scot, your comment resonated with me and it's

24 going to give me food for thought on materiality is

25 evolving and public interest is evolving. I know that,

1 but materiality I think is more of a concept that would

2 be more relevant to the SEC. So, I appreciate the

3 comments today.

4 MR. GARCIA: Thank you, Susan.

5 If I could respond to that, Ed, or at least

6 sort of maybe shed a little bit more light.

7 You know, the federal government has said that

8 discrimination is illegal, whether one thinks it's

9 immoral or unethical, but the bottom line it's certainly

10 not legal. This is the only industry where somehow

11 there's not a mechanism, a check and balance. So I don't

12 see it as interfering in the mission of the SEC, I think

13 it's in furtherance of the mission.

14 And as it relates to the transparency of

15 things, I just think the more information we can give

16 informed investors the better off the market will be.

17 And when you have again, 69 percent of the population,

18 women and minorities that have these artificial barriers

19 that are not able to succeed in this industry, I think

20 you are inadvertently not providing the right service to

21 the investment community, unless you subscribe to the

22 theory that somehow those 69 percent are inferior, which

23 I don't subscribe to. They're not. So the whole point

24 is there's this whole population that's not there, that

25 the investment community is not getting exposure to and

1 that needs to change. And I think the investment  
 2 community will benefit as well as society will benefit.  
 3 And I recognize the need to try to separate the two.  
 4 But it will lift all boats and we will achieve the  
 5 fullest potential of the markets and the country.  
 6 CHAIRMAN BERNARD: I think that's a great  
 7 answer and, Susan, I appreciate your candor and concern  
 8 in expressing those views. I encourage everyone as we -  
 9 - and again, with all the Subcommittee topics we've got,  
 10 ESG, D&I, we're going to hear after lunch about the  
 11 private investments, let's make sure we hear all  
 12 perspectives on these issues as we move forward to final  
 13 recommendations.  
 14 So any other questions? We're actually  
 15 getting close to time here, at least the planned time.  
 16 But any other quick questions from anyone before we  
 17 break for lunch?  
 18 MR. GARCIA: I just would make -- I didn't  
 19 know if there was another hand or not, but if I could  
 20 have one more minute.  
 21 I think it's totally appropriate for the SEC  
 22 to be willing to evaluate, re-evaluate policies, because  
 23 things do evolve and agencies do that on a regular  
 24 basis. Even the Supreme Court will revisit cases as  
 25 society changes. And if you think about some of the

1 great cases in the past like Plessy vs. Ferguson where  
 2 people said separate but equal was good or appropriate.  
 3 That's what they said at that time. But then fast  
 4 forward and we realize times have changed and then you  
 5 had Brown vs. Board of Education which opened up and  
 6 removed discriminatory behaviors in the public school  
 7 system. In other words, things do evolve and I think to  
 8 better serve society and times, one has to be open-  
 9 minded and willing to look at policy to ensure that it  
 10 is not outdated.  
 11 CHAIRMAN BERNARD: Understood. Scot.  
 12 MR. DRAEGER: Thanks, Ed.  
 13 Well said, Gilbert  
 14 I just want to say how much I appreciate  
 15 Susan's perspective as well and recognize that it takes  
 16 courage to wade into these conversations and I find what  
 17 you said to be a terrific perspective and important.  
 18 The concept of materiality, since the '90s the  
 19 Commission has kind of accepted that qualitative  
 20 materiality has a important place in the universe of  
 21 considerations of investors that in some areas rivals  
 22 quantitative materiality. You know, it used to be if we  
 23 couldn't show something impacted revenue or profits by  
 24 five percent, then it wasn't material. But we're in  
 25 ((audio disruption)). We have the luxury of that having

1 been addressed, you know, in the '90s, so now the  
 2 question for us is has D&I moved into that realm of  
 3 qualitative materiality where it's something that's  
 4 important to investor decisions and selection of  
 5 advisory firms. So, I'm just fleshing that out a little  
 6 bit and just also saying that I am really grateful for  
 7 your courage to get involved in the conversation.  
 8 MR. GARCIA: Thanks, Susan.  
 9 CHAIRMAN BERNARD: Great. Any other final  
 10 comments or questions?  
 11 (No response.)  
 12 CHAIRMAN BERNARD: Seeing none, it's about  
 13 12:11 on my clock, Eastern. We're going to take a break  
 14 until 1:00 sharp, for lunch. Again, for those of you  
 15 watching on SEC.gov, you'll see a holding screen and  
 16 we'll come back on at 1:00 sharp.  
 17 And if I could ask the Committee members to  
 18 keep your line open so we don't end up with  
 19 connectivity. Obviously you can turn off the cameras  
 20 and if you would, turn them back on a few minutes before  
 21 1:00 so we know we're all present before we open it back  
 22 up.  
 23 And we'll see everyone at 1:00.  
 24 (Lunch  
 25 recess)

1 CHAIRMAN BERNARD: Welcome back, everyone.  
 2 To close out the day, we've still got a couple  
 3 -- several more important discussions but given the  
 4 length, we're going to run through a couple of hours  
 5 without a break and let everybody finish up around 3:00.  
 6 So, first of those, as I had mentioned this  
 7 morning is to hear from our Private Investment  
 8 Subcommittee. So with that, I'll turn it over to Rama.  
 9 MR. SUBRAMANIAM: Thank you, Ed. I want to  
 10 thank the Commissioners for allowing me as part of the  
 11 Private Investment Subcommittee to provide a further  
 12 update.  
 13 I'm going to share my screen. As I'm doing  
 14 that, I also want to thank the SEC staff for helping us  
 15 out on this, particularly Christian Broadbent, Emily  
 16 Rowland and Jay Williamson.  
 17 Is my screen sharing? Yes, it should be now.  
 18 Before we turn to the agenda for today, I just  
 19 wanted to remind people what the Private Investment  
 20 Subcommittee has been looking at and where we're up now  
 21 in deliberations.  
 22 We initially started out looking at the supply  
 23 and demand characteristics of the asset management  
 24 industry. I think there was some pretty conclusive  
 25 evidence there that we see factors that favor, strongly

1 favor, us looking at expanding private investments. The  
 2 two main supply and demand factors there were shrinking  
 3 public markets -- and by shrinking, I mean shrinking in  
 4 terms of number. We see the market capitalization of  
 5 the S&P 500 at record highs but dominated by very large  
 6 companies and also fewer companies that are now listed.  
 7 Recent SPAC mania might change that slightly  
 8 but largely that theme continues. And on the demand  
 9 side, we see a demographic as well as a pension  
 10 discretia to more self-managed money that is limited  
 11 largely to public markets.

12 We then looked at measuring returns from  
 13 private equity primarily. We looked at that ourselves  
 14 and we also had some experts, both academics as well as  
 15 industry participants on a lively panel led by Eric  
 16 Sirri. We decided to give Eric a break this time after  
 17 moderating that panel.

18 We also covered the regulatory landscape that  
 19 is currently in play and provided a summary on that. I  
 20 think the main conclusion on the regulatory landscape  
 21 was that while there have been several measures to  
 22 enhance or broaden access to private companies through  
 23 various exempt offerings as well as changes or, frankly,  
 24 reductions in the level required for accredited  
 25 investors, this didn't help a lot of private investments

1 in funds, as those were governed primarily by the  
 2 Investment Company Act and the requirement for a  
 3 qualified purchaser, which was in broad terms a \$5  
 4 million net worth requirement which meant that less than  
 5 one percent of households qualified.

6 After the last meeting, we decided that we  
 7 were going to embark on two further areas. The first  
 8 was to look at other asset classes and on that, we're  
 9 going to hear today from John Suydam on private debt and  
 10 Adeel Jivraj on real estate.

11 We also raised some design -- initial design  
 12 principles in our last meeting. We wanted to discuss  
 13 the design principles further. Joe Savage and John  
 14 Bajkowski have been talking to some of the AMAC members  
 15 and wanted to share some initial feedback on those  
 16 discussions.

17 We also wanted to discuss the emerging main  
 18 issues for the rest of the Committee to start to  
 19 consider.

20 Lastly, I'll come back at the end of the  
 21 meeting to discuss comments and suggestions that we have  
 22 received by the SEC relevant to this issue. In  
 23 addition, there have been a couple of other comments  
 24 that have been received, and one of them from former  
 25 Commissioner Clayton whose letter is posted on the AMAC

1 website. In addition, a couple of public comment  
 2 letters received by the Committee on Capital Markets  
 3 Regulation, which picks up some of the suggestions that  
 4 I will cover.

5 Before I hand over to John, I just wanted to  
 6 briefly touch on a couple of other matters. I wanted to  
 7 cover what we decided to not look at. In our last  
 8 meeting, John Suydam from Apollo presented a very good  
 9 taxonomy of how to think of private capital markets.  
 10 And apart from real estate -- and real estate was  
 11 included in a category of real assets which included  
 12 infrastructure assets and other real assets -- we  
 13 decided not to look beyond real estate as there was a  
 14 lack of public market comparisons in other real assets.

15 The other category we decided to not look at  
 16 was structured products. Structured products are a very  
 17 large market. In John's last presentation, they were  
 18 tagged at around seven trillion in size. We decided not  
 19 to look at them because they're largely used by  
 20 insurance companies to match long-term assets and  
 21 liabilities and by other very large investors with long-  
 22 term horizons.

23 And lastly, hedge funds. Everyone has heard  
 24 of hedge funds, they also are a very large market,  
 25 around 3.5 trillion. Given the variety of asset classes

1 and strategies, it makes any comparison of public  
 2 markets impossible. As such, for now, we've decided not  
 3 to look beyond real estate and private credit and  
 4 private equity that we've already looked at and  
 5 presented some findings on.

6 Lastly, we mentioned in the last meeting  
 7 potentially looking at comparing private investments to  
 8 perceived risky retail products such as levered ETFs and  
 9 ETNs as well as options. Upon reflection, we decided  
 10 not to compare private investments with these products.  
 11 Two reasons really. One is they're not comparable, and  
 12 second, just because there's a more risky retail product  
 13 that retail investors can now invest in does not make  
 14 for good reasoning to allow wider access to private  
 15 investments.

16 With that, I'm going to skip the next slide  
 17 and come back to it in my wrap up and I'm going to hand  
 18 over to John Suydam to talk about private credit.

19 I'm going to stop sharing my screen and John  
 20 will take over.

21 MR. SUYDAM: Thank you, Rama.

22 I'll take a second and share my screen. Okay.

23 Good morning -- or good afternoon. Thank you,  
 24 Rama, for the opening remarks.

25 I was just going to go a little bit through

1 some of the work that we've done on looking at private  
2 debt investments. What we on the Committee have done  
3 over the last month or so was to talk with a number of  
4 consultants, typically these are two to three  
5 consultants for the institutional investors that invest  
6 in the private debt space to gather information about  
7 comparables and how you can compare the performance of  
8 private debt investments with public indices. And they  
9 provided us a bunch of data on that, that we've gone  
10 through.

11 The first thing I wanted to touch on is the  
12 page that I've got up now in front of you, which is, you  
13 know, how to think about private debt and what is and  
14 what is not private debt, because lots of things can fit  
15 into it.

16 So, although the definition of private debt I  
17 think varies pretty widely, I think it's generally  
18 looked at as debt investments that are held in or loans  
19 that are made to private companies. You know, so these  
20 are not broadly syndicated or CUSIP'd securities that  
21 are available on a liquid trading market or in the  
22 secondary market. But rather investments into projects  
23 or companies that are privately held.

24 There's a couple of ways to differentiate this  
25 and this will get into the second page on how you

1 And on the right side, the type of lenders  
2 into this. So the first one you see, the 3(c)(7) is the  
3 private funds. There were also registered funds that  
4 engaged in this; BDCs are one of them, interval or  
5 tender funds, mutual funds, banks and then others like  
6 insurance companies.

7 So to take you through, you know, in trying to  
8 look at what the -- if you can make a comparison on  
9 returns that we've looked at, we've put together or I  
10 put together a bar chart that focuses on a couple of  
11 things. Given the nuances between the private credit  
12 markets, it's challenging to measure against private  
13 market indices and there aren't -- you know, because the  
14 portfolios have different constructions within them,  
15 there are not precise comparisons that can be made. So  
16 what many industry participants do is they compare  
17 private credit investments to corporate high yield  
18 benchmarks, government bonds, credit indexes, and public  
19 equity returns over various time periods.

20 And I'll walk through how these comparisons  
21 were made. This is data that we received from a large  
22 consultant, and I'll explain that data to you in a  
23 moment. But the data tended to show that although the  
24 private credit returns tend to lag the public market  
25 alternatives over the shorter periods of time, over

1 compare some of these strategies and the returns. The  
2 key ways are on the left side of this chart -- the type  
3 of security; in the middle, the type of asset category;  
4 and on the right, the type of lender that would be  
5 lending into these type situations.

6 So on the left-hand side -- and this will, as  
7 I say, factor in as we talk about some of the  
8 information we got on returns -- it stratifies between  
9 senior debt investments within companies; subordinated  
10 or mezzanine, kind of used interchangeably, investments;  
11 whether those investments are secured, typically more of  
12 the senior, or unsecured; or what has become more focus  
13 over the last number of years, unitranche investments  
14 which have a combination of senior and mezzanine type  
15 investing combined within a single security or single  
16 loan.

17 In the middle category, lots of different  
18 asset classes where private debt investments are made,  
19 either in asset-backed; corporate, which is where we  
20 most focused with some of the data that we've gotten  
21 because it was most comparable; distressed investing;  
22 infrastructure; and then as Rama mentioned, real estate,  
23 which will be covered later; special situations  
24 structured credit; and venture debt. Those are areas  
25 that we didn't focus on to pull data.

1 longer periods of time there seems to be an out-  
2 performance. So to make this, let me kind of walk you  
3 through what this is.

4 In each of these time periods, the one year,  
5 three year, five year, ten year, twenty year, the first  
6 four bars on the -- going from left to right -- are  
7 private returns. And these were returns that the  
8 consultant had gotten over a 20- to 30-year period,  
9 cash-on-cash returns from about 500 private credit  
10 funds. And those broke down into the first bar, senior  
11 debt. So these are returns largely focused on the most  
12 senior part of the capital within private companies.

13 The second bar is subordinated debt. So  
14 mezzanine or debt that is second in rank or subordinated  
15 in rank to the senior debt.

16 The third bar is credit opportunities, which  
17 is a broader category including distressed and other  
18 credit strategies that have higher yielding  
19 characteristics generally and some more risk associated  
20 with them.

21 And then the fourth bar, which is a composite  
22 of private credit. Basically the first three on a  
23 composite basis.

24 The returns that are shown here are, you know,  
25 basically blended returns across all of the funds that

1 they looked at on a after expense, after fee basis. So  
 2 basically cash-on-cash returns to investors.  
 3 What you see in the next three bars after the  
 4 break in each of the one, three, five, ten, twenty  
 5 years, are three market indices: the Bloomberg Barclays  
 6 Government Bond Credit Index, the Bloomberg Barclays  
 7 Corporate High Yield FTSE High Yield Index and the  
 8 Russell 3000 Equity Index. Those indexes have been  
 9 adjusted due to the difficulty in doing comparables  
 10 between private funds and market, because you have to  
 11 try to match the inflows and outflows in the public  
 12 benchmark against the inflows and outflows in the  
 13 private funds. So these have been adjusted to reflect  
 14 those changes in inflows, outflows basically buying  
 15 securities as the cash would go in and out of the  
 16 private funds.  
 17 The probably most comparables ones that you  
 18 can see is the first bar senior credit to the first bar  
 19 within the indices which is the Bloomberg Barclays Bond  
 20 Credit Index. And then the second bar which is the  
 21 subordinated debt to the Bloomberg Barclays Corporate  
 22 High Yield FTSE High Yield, which is also a form of  
 23 subordinated debt quite often within the high yield  
 24 space.  
 25 And as you see in most of these comparisons,

1 in the first year, third year, the public comparisons  
 2 tend to look better and then they tend to even out and  
 3 gain over time.  
 4 The equity index is included here because  
 5 there are some elements within some of the debt  
 6 portfolios, particularly within subordinated debt and  
 7 credit opportunities, which have more -- or have some  
 8 type of equity characteristics -- you know, preferred  
 9 stock or warrants that would go with the debt.  
 10 Rama, that is what I was going to go through.  
 11 I guess we'll move on from there but the better --  
 12 basically what we found is that there was a  
 13 differentiation or the data seems to indicate there's a  
 14 differentiation between the public and the private  
 15 returns.  
 16 MR. SUBRAMANIAM: Thanks, John.  
 17 MR. SUYDAM: Should I unshare my screen?  
 18 MR. SUBRAMANIAM: I think Adeel is about to  
 19 share his screen. I don't know, Ed, whether you want  
 20 people to ask questions along the way on a category or  
 21 we save questions for the end.  
 22 CHAIRMAN BERNARD: I think we can probably  
 23 just have Adeel go ahead. Now that his screen is up, we  
 24 sort of can't see and I actually think it's fine. Let's  
 25 go ahead. And those of you who may already have

1 questions just please make a note to yourself and we'll  
 2 pick them up on the other side of Adeel.  
 3 MR. SUBRAMANIAM: All right, Why don't you go  
 4 ahead, Adeel.  
 5 I think you're on mute.  
 6 MR. JIVRAJ: I found the unmute button. Sorry  
 7 about that.  
 8 So I was just going to cover real estate and  
 9 before I get into the returns, just wanted to spend a  
 10 couple of minutes on some of the categories of domestic  
 11 real estate investments. The first one being Core. These  
 12 are high-quality assets, they're probably going to  
 13 require a little asset management activity, occupied  
 14 with tenants on a long-term basis. They typically are  
 15 office, multi-family, retail and city.  
 16 Then we have Core Plus, which is also high-  
 17 quality. They probably have the ability to increase cash  
 18 flows through light property improvements, so they may  
 19 be older buildings, management efficiencies or increase  
 20 in the quality of tenants. Some of the Core properties  
 21 tend to be of high-quality and well occupied. Two  
 22 characteristics they generally provide income right at  
 23 the beginning of acquisition.  
 24 Then moving down -- moving up the list we have  
 25 Value Add. That probably has little or no cash flow at

1 acquisition but has the potential to produce cash flows  
 2 once the value has been added. The building may have  
 3 occupancy issues, management problems and so they  
 4 require a deep knowledge of real estate and strategic  
 5 planning by the owners. And then lastly you have  
 6 Opportunistic, which has the biggest potential for  
 7 payoff, but they are the most complicated projects and  
 8 they don't see a return on their investment for an  
 9 extended period of time. They are ground up  
 10 developments typically, empty building, land  
 11 developments or repositioning one building from one use  
 12 to another. And as I mentioned, they provide little or  
 13 no cash flow at the beginning, but have the potential  
 14 for significant cash flow once the value has been added.  
 15 The other thing I thought I would cover before  
 16 we go into the returns is just the different types of  
 17 products out there that provide exposure to hard  
 18 physical assets, real estate assets. The first, most  
 19 common one is a public equity REIT. They provide their  
 20 access through retail investors, through a brokerage  
 21 account similar to a public stock. The investments tend  
 22 to be focused on that higher quality side of Core and  
 23 Core Plus, so they're really looking for income  
 24 generation. There's liquidity through secondary market  
 25 trading, it provides very good transparency through

1 public periodic financial reporting on a quarterly and  
 2 annual basis. Again, it's really there for income  
 3 production and they typically will be sector-focused on  
 4 office buildings, data centers, hospitality or  
 5 healthcare. They are generally internally managed,  
 6 although they don't have to be from an expense  
 7 perspective. But once all the expenses are paid, they  
 8 are required to pay out a bulk of their income to the  
 9 shareholders as part of the REIT rules. Their returns  
 10 are measured on a secondary market-based trading and so  
 11 very similar to public stocks in terms of measurement.  
 12 And so at times you could have a dislocation between the  
 13 underlying value of the property they hold versus what  
 14 people are trading them on the secondary market. And  
 15 they do at times hold value added and opportunistic, but  
 16 as I mentioned, the core of their portfolio, the  
 17 majority of their portfolio is really in that core and  
 18 core plus, and that's primarily a function of also the  
 19 REIT rules of having to pay out the income on an annual  
 20 basis. So they don't really have a lot of retention of  
 21 follow-on investing.

22 The next type of structure out there is a  
 23 public non-listed REIT. They also are accessed through  
 24 retail -- they also provide access to retail investors,  
 25 however, you have to go through a broker or pay a sales

1 commission. they are not traded on a stock exchange,  
 2 that's probably one of the biggest differences to the  
 3 public REIT counterpart. So as a result, they have  
 4 limited liquidity and the redemptions programs are  
 5 varied by company. The similarities to the public REIT  
 6 are that they do provide public financial statements.  
 7 They similarly manage properties for income, although  
 8 they could be diversified or sector-focused and they're  
 9 also required to pay out a bulk of their income to  
 10 shareholders as part of the REIT rules. Some of the  
 11 differences are they charge an asset management fee and  
 12 a performance fee. Their returns are based on NAV, so  
 13 they're more correlated to the underlying property and  
 14 the valuations of those properties. And there have been  
 15 recently more online platforms offering these public non-  
 16 listed REITs directly to retail investors and that's had  
 17 the effect of reducing the expenses associated with this  
 18 offering.

19 And then lastly, you have the private real  
 20 estate funds. They're limited liquidity with some funds  
 21 offering no liquidity. The structure can be varied. So  
 22 closed-end, open-end, limited liability, limited  
 23 partners. While they provide financial statements on a  
 24 periodic basis, they're not public and they invest  
 25 across the real estate spectrum of that core, core plus,

1 opportunistic and value added. But I would say the  
 2 majority of their investments are in that value added,  
 3 opportunistic side. They also charge an asset  
 4 management fee and a performance fee, generally have  
 5 more leverage and their returns are based on IRR as  
 6 opposed to any type of share-based or NAV rule. And  
 7 they're currently not available to your retail investor.

8 So I thought that would be helpful just to  
 9 understand some of the structures and the type of  
 10 investments as we go into the investment return piece.

11 We received information from Hamilton Lane and  
 12 Cambridge Associates through 9/30. Both of these  
 13 provide -- both of these utilize public equity REIT  
 14 benchmarks, either the FTSE NAREIT Equity Index or the  
 15 Dow Jones Equity REIT to compare back to private  
 16 returns. And both try to utilize a methodology to try  
 17 to convert either the private return into a public  
 18 benchmark or vice versa where they try to convert the  
 19 public benchmark into an IRR-based comparison.

20 So similar to what John said, I think in  
 21 looking at the -- it's challenging to really measure the  
 22 real estate return in the private returns against a  
 23 public market benchmark. So that's something that needs  
 24 to be taken into consideration when you're evaluating  
 25 the returns based on these different methodologies.

1 Generally speaking, in looking at the return  
 2 information over a three, five and ten year period, the  
 3 private investments out-performed the public REIT  
 4 between 100 and 300 basis points. But I did want to  
 5 point out that that information was based on a  
 6 particular return comparison and return assumptions and  
 7 certainly if you had different comparisons or different  
 8 assumptions, you could get different results.

9 The other thing that was interesting looking  
 10 at the returns were that in the one year return through  
 11 9/30/20, there was significant over-performance by  
 12 private real estate and I think this really can be  
 13 explained for the most part by the difference in  
 14 measurement of returns of public REITs following share-  
 15 based trading and market emotion and sentiment during  
 16 the corporate environment where on the private side it's  
 17 really based on that underlying property valuation. And  
 18 then we did find periods of over-performance where --  
 19 over longer periods when we incorporated the global  
 20 financial crisis. So 15 years and beyond.

21 So I think similar to what we found in private  
 22 equity asset classes it's really difficult to draw a  
 23 conclusion on the performance of the returns given the  
 24 challenges in comparing these private returns to the  
 25 public REITs given the differences in the returns and

1 the methodology and the assumptions.  
2 But at the end, I do think there's value in  
3 terms of the fact that there could be another vehicle on  
4 the private side that offers investors an opportunity to  
5 diversify within the real estate sector through the  
6 opportunity to invest in value added and opportunistic  
7 investments, obviously with the appropriate investor  
8 protections. And I know that's part of the next  
9 conversation that we have in terms of design principles.

10 So, Rama, that's what I wanted to share with  
11 the rest of the Committee in terms of the returns. I can  
12 take questions now or at the end.

13 MR. SUBRAMANIAM: I think we're going to do  
14 questions at the end.

15 MR. JIVRAJ: I'll stop sharing then.

16 MR. SUBRAMANIAM: Yeah. Before Joe Savage and  
17 John Bajkowski talk about design principles, which will  
18 take up most of the time on the discussion, I want to  
19 reiterate a couple of things on the real estate side.

20 What to me was interesting -- maybe it's just  
21 to me and some of the members on the House Subcommittee  
22 -- was that, you know, when we look at private equity,  
23 the difficulty was getting access to private companies  
24 and private -- private funds that invest in private  
25 companies through public markets. One thing about real

1 estate is there's nothing from a regulatory perspective  
2 stopping listed or unlisted REITs and retail investors  
3 investing in any sort of real estate. The reality that  
4 stops them doing that is actually more a tax issue which  
5 is that they have to distribute 90 percent of their  
6 earnings, I think it's their taxable profits. Right,  
7 Adeel? In order to keep their REIT treatment, and that  
8 pushes them towards core and maybe some core plus real  
9 estate. They could, if it wasn't for that requirement,  
10 it's not an investor restriction requirement that stops  
11 them from investing in all sorts of real estate,  
12 opportunistic, you know, value added real estate. It  
13 tends to be a different reason. And so, that end of the  
14 real estate is left to mainly private funds. But for a  
15 very different reason. It's interesting to kind of get  
16 to a similar outcome for a very different reason.

17 With that, Joe and John, are you ready to  
18 share your screen? I think, Joe, you're going to share  
19 your screen and you're both going to discuss; right?

20 MR. SAVAGE: Right, that's right. So let me  
21 do the sharing.

22 All right, so everybody can see the slides I  
23 hope.

24 VOICE: Yeah.

25 MR. SAVAGE: Okay, good.

1 All right, so the -- what we wanted to do is  
2 John Bajkowski and I interviewed a select group of other  
3 AMAC members and colleagues from their firms, just to  
4 solicit their views on potential design principles for  
5 increasing investor access to private investments. And  
6 our goal really was to explore whether -- whatever  
7 access with suitable investor protections can be  
8 achieved within current investment vehicles such as  
9 registered investment companies. So the way we're going  
10 to do this is I'm going to first talk about our  
11 discussions with these AMAC members and their colleagues  
12 on design principles criteria. In other words, what  
13 factors should we think about in designing increased  
14 access to private investments. And then John is going to  
15 go through these interviewees' reactions to particular  
16 structures that potentially could achieve wider access.

17 So, we started our interviews, we gave this  
18 list which you see on the slide of criteria. That being  
19 liquidity of investments, the ability of the investor  
20 to, you know, sell or redeem their investment and get  
21 their money back fairly promptly. Diversification,  
22 should these private investments be diversified into a  
23 number of different categories or, you know, asset  
24 classes. Whether it's important to have institutional  
25 investor participation. And the idea there is that

1 perhaps this would help -- you know, retail investors  
2 are the vehicles they're investing in to only invest in  
3 private funds that also have institutional investors.  
4 And the idea would be those kinds of funds that already  
5 have institutional investors would likely be perhaps the  
6 better, you know, the more attractive types of private  
7 funds that institutional investors would be interested  
8 in and perhaps also help keep the fees down since  
9 institutional investors are more focused on things like  
10 that. Disclosure of fees, risks and conflicts, avoiding  
11 excessive risks and fees, aligning advisor compensation  
12 with investor interests, chaperoned access meaning  
13 whether there should be some sort of intermediary  
14 between the investor and the product or fund they're  
15 investing in, whether that be a fund manager or some  
16 sort of financial advisor, to help them choose what to  
17 invest in. And then lastly, investor choice.

18 So what we generally heard is four of these,  
19 really maybe three of these that were the most important  
20 to the folks we talked about. I would say top of the  
21 list was liquidity. Most of the members, the AMAC  
22 members and their colleagues felt that liquidity was  
23 very important for expanding access to retail investors.  
24 Of course, you know, any time you try to improve  
25 liquidity, there's a trade-off because typically private

1 investments tend to be highly illiquid, so you've got  
 2 sort of a tension there between, you know, gaining  
 3 exposure to private investments and losing liquidity.  
 4 But overall, I think that the interviewees we  
 5 talked to felt that retail investors generally want to  
 6 have easy access to their investments, particularly if  
 7 something unexpected comes up and they need immediate  
 8 access to, you know, the proceeds from selling their  
 9 investments. And one person we talked to in particular  
 10 said that over-allocating an investor's funds to  
 11 illiquid private investments can be dangerous.  
 12 Second, I think criteria that was commonly  
 13 felt to be important was disclosure of the fees, risks  
 14 and returns. You know, I think all of the members we  
 15 talked to and their colleagues felt that it's very  
 16 important that there's transparency in any sort of  
 17 investment vehicles that gets access to private  
 18 investments, particular with respect to the risks of the  
 19 investments and the fees that are going to be charged.  
 20 They do note that it's -- you know, performance is  
 21 something that ideally should be disclosed as well but,  
 22 you know, as we heard from Adeel and John, you know,  
 23 sometimes it's difficult to calculate performance. It's  
 24 also difficult to compare performance of a private  
 25 investment to, you know, more public investments or

1 traded stocks, things like that.  
 2 Institutional investor participation probably  
 3 was the third most popular criterion. Several members  
 4 were intrigued by the idea that if you basically would  
 5 limit, you know, the private funds that these vehicles  
 6 could invest in to those that already had institutional  
 7 investor participation, you might get a better quality  
 8 of private fund, you wouldn't get, you know, a less  
 9 attractive private fund that's sort of handed down to  
 10 the retail investors because institutional investors  
 11 aren't interested. But one of the persons we talked to  
 12 felt that this would be hard to achieve in practice,  
 13 since he doubted that institutions would be interested  
 14 in funds that were open to retail investors either  
 15 directly or indirectly.  
 16 And then lastly, chaperoned access. You know,  
 17 a couple of people we talked to felt that it may be  
 18 necessary for retail investors to have that access,  
 19 particularly in the case of defined contribution  
 20 participants and, you know, allowing that chaperone,  
 21 whether it's the fund sponsor, the -- you know, a  
 22 financial advisor to the investor or perhaps a manager  
 23 of a fund, to balance risk, returns and fees. But we  
 24 also heard that if you do have, you know, an advisor or  
 25 some other chaperone, that's likely to increase, you

1 know, the burden for these structures and also likely to  
 2 increase fees. And of course if the financial advisor is  
 3 paid by the issuer, you've obviously got a conflict of  
 4 interest that could affect the recommendations made by  
 5 the advisor.  
 6 So that in a nutshell is what we talked about  
 7 in terms of design principles criteria, and I'm going to  
 8 turn it over to John Bajkowski now to talk about some of  
 9 the particular vehicles that we discussed with them.  
 10 MR BAJKOWSKI: Thank you, Joe. I think you  
 11 stopped sharing. Sorry.  
 12 MR. SAVAGE: Okay, hold on.  
 13 MR. BAJKOWSKI: So as the slide is coming up,  
 14 we primarily focused in on instruments that are already  
 15 registered investment companies with the goal of --  
 16 because these particular products already have fairly  
 17 strong disclosure and transparencies in regards to  
 18 issues such as risk factors, fees, holdings that might  
 19 facilitate the ability to have retail investors  
 20 participate in these particular instruments.  
 21 So looking at -- we first looked at registered  
 22 exchange-traded closed-end funds. So if you could  
 23 advance the slide.  
 24 So, the big concern of liquidity is somewhat  
 25 alleviated with closed-end funds. Once the closed-end

1 fund has its offerings, individuals are then able to  
 2 provide liquidity or trade amongst themselves because  
 3 the shares themselves are traded on the exchange. So  
 4 that alleviates the necessity of the fund manager to  
 5 maintain liquidity. They can take a longer term  
 6 perspective as far as their investments are concerned.  
 7 The difficulty that comes about with that is that  
 8 although these funds can invest in private equity, the  
 9 SEC has taken the position that if a registered closed-  
 10 end fund has more than 15 percent of its portfolio in  
 11 private investment companies, the fund may be only  
 12 offered to accredited investors. And in addition, the  
 13 SEC has not permitted the U.S. Securities and Exchange  
 14 Commission to list such closed-end funds for trading.  
 15 So we were kind of curious to know what kind  
 16 of feedback our fellow AMAC members had as far as that  
 17 was concerned. And for the most part, we received  
 18 positive feedback. I think, again, the notion of  
 19 providing liquidity amongst other investors was seen as  
 20 very good. I think the concerns came about with the use  
 21 of (audio disruption). And again, the notion of to the  
 22 extent that the calculation of NAV might be  
 23 made difficult with that, that is a concern. And also  
 24 the issue is how do you standardize the valuational  
 25 process and method and timing. And historically many



1 closed-end funds that are publicly traded trade at a  
2 discount to NAV and the concern is that not having the  
3 ability to have a clear snapshot as to the true value of  
4 the underlying assets, that might actually even create a  
5 larger discount to the premium and what would happen in  
6 that situation is you might have people trying to game  
7 that and it might hurt other investors.

8 So the big concern I think was that while  
9 liquidity -- the possibility of liquidity is there, and  
10 there was a strong disclosure platform, there were some  
11 concerns as far as the ability to put these funds trade  
12 at a discount to NAV. And on top of that, there was some  
13 issues as far as the ability to charge performance fees.

14 Those are regulated and restricted in terms of these  
15 types of instruments here unless you are a qualified  
16 investor.

17 Next slide. So when it comes to closed-end  
18 funds, it's just different structures of closed-end  
19 funds and moving beyond the publicly traded closed-end  
20 funds, there are also funds that offer liquidity as far  
21 as the ability to purchase shares on a continuous basis,  
22 but then the redemptions themselves are done from the  
23 fund and they're done either on a predisposed periodic  
24 basis, which is an interval fund and a specific amount  
25 where they are done at the discretion of the board, a

1 tender offer fund.

2 So we looked at these registered closed-end  
3 funds and the issue is, you know, what kind of problems  
4 do these solve. In this case, the shares are being  
5 issued at NAV so the issue of a discount is done away  
6 with and redemptions when they take place are either  
7 scheduled with some certainty but -- and they're also  
8 done at the NAV value. Now in terms of the feedback  
9 that we got from our fellow AMAC members here is that  
10 again, the disclosure is very strong and that is a great  
11 benefit. So we got positive feedback.

12 But there are still some concerns as far as  
13 the ability to honor redemption requests. So, for  
14 example, with an interval fund, an interval fund has to  
15 have full liquidity for the amount of the part that's  
16 going to be redeemed over the period of the redemption.

17 So in that context, the funds themselves would have to  
18 have a mix of assets, they can't be just purely long  
19 term and illiquid. They have to have some level of  
20 liquidity to manage those redemptions. So that's one  
21 concern as far as their ability to truly be taking a  
22 long-term perspective on that.

23 And I think probably the greatest practical  
24 concern that was raised as far as the interval funds and  
25 tender offer funds is that really there's no standard

1 way or uniform process for redeeming shares once the  
2 redemption window opens. For example, you know, you  
3 can't queue up your redemptions in advance. So these  
4 are not publicly traded, they're private and typically  
5 offered through registered investment advisors and there  
6 is no standard way for investors to queue up and get  
7 their redemptions in advance.

8 ICI is working with some of its members to  
9 help institutionalize some efficiency, but it is still a  
10 concern that was raised as far as tender offer and  
11 interval funds.

12 I guess you can go forward a couple of slides  
13 here. The next big asset class, moving beyond closed-  
14 end funds that we were really getting a lot of comments  
15 on from people as far as opening up to investors, retail  
16 investors, is a target date fund. And the thought  
17 process is that a target date fund has a long-term  
18 perspective and -- but then take a sleeve of private  
19 equity or other illiquid investments, there might be a  
20 better vehicle, because they have to take a long-term  
21 perspective in that context.

22 And, you know, currently funds, open-ended  
23 funds, are restricted to 15 percent of net assets in  
24 regards to illiquid investments. So the question is, you  
25 know, should that limit be raised. And furthermore, a

1 number of individuals are concerned about whether or not  
2 they could, through their fiduciary responsibilities,  
3 even carry a private investment and higher cost elements  
4 in their portfolio.

5 So in terms of feedback, you know, in  
6 relationship to the positive feedback we got from  
7 interval funds, tender offer funds and even closed-end  
8 funds as far as being able to raise those standards, I  
9 think the primary concern that we really had as far as  
10 whether it made sense to really open up target date  
11 funds to initial investments was that the primary  
12 concern is that -- just to get individuals invested into  
13 retirement plans is probably the primary issue at play  
14 here. There's still a need for provide bigger liquidity  
15 and there can be quite a bit of churn that occurs  
16 amongst different fund operators, even those these are  
17 longer date instruments.

18 So really in times of market volatility, it  
19 may be difficult if you have a 15 percent allocation, to  
20 maintain that. There may be issues as far as actually  
21 calculating the NAVs since the calculations are done  
22 typically quarterly or what-not. So, there may be some  
23 need to even set up things like stress gates at times of  
24 market volatility to help spur redemptions.

25 You know, in addition to that, the concern or

1 the point was raised that having a small target or a  
2 small element of private equity involved in the overall  
3 portfolio, you know, isn't going to change the overall  
4 return profile that much. So, you know, really due to  
5 some of the liquidity concerns and the potential for  
6 risk of loss, you know, is there really a need to raise  
7 the standard beyond 15 percent. There is some concern  
8 that was raised whether or not that's the primary  
9 concern. And really the overall goal with target date  
10 funds and retirement savings in general was just to get  
11 better participation in these instruments.

12 Last section, and Joe already talked about a  
13 lot of these issues already as far as concern that  
14 should be brought up. But really, you know, whether it  
15 was appropriate to allow registered funds to invest in  
16 underlying private funds managed by the same investment  
17 advisor, really they can't do that currently. And there  
18 was a lot of doubt expressed whether or not that would  
19 make sense. There's a lot of concerns that were raised  
20 as far as conflicts of interest and structure, any kind  
21 of investment arrangements would need to be negotiated  
22 at arms length, you know. And there's really a great  
23 need for transparency in that conflict and great rules  
24 for managing conflicts of interest in that regard. And  
25 just concern that there be, you know, again less sophisticated

1 investors could potentially get confused as far as  
2 how to handle the stuff. So a need for a lot of investor  
3 education in this area.

4 And then finally, we talked a little bit about  
5 chaperone access and when it comes to chaperone access,  
6 I think -- and Joe touched on this quite a bit initially  
7 -- is that whether it makes sense and I guess there's a  
8 perceived desire that chaperoned access, you know, would  
9 be beneficial if there was a fiduciary responsibility in  
10 regards to that. But there's still concerns as far as  
11 conflicts of interest, additional fees that would be  
12 involved and could you really have the best -- would  
13 institutional investors also want to expend their assets  
14 with mutual investors as well.

15 So these are some of the primary concerns we  
16 came across. Again, people thought it was a good idea  
17 but it would need to be significantly regulated and to  
18 address the conflicts of interest that were involved in  
19 this particular area.

20 So as kind of a summary this's kind of the  
21 most comments we have available as to those types of  
22 instruments.

23 MR. SAVAGE: Thanks, John. Let me see if I  
24 can unshare. Okay, great.

25 Okay, Rama, we're going to turn it back to you

1 now to sum up.

2 MR. SUBRAMANIAM: Yeah, thanks. And the last  
3 slide that you skipped over there, I think you guys  
4 pulled together a nice summary of some of the  
5 requirements and differences in those different types of  
6 closed-end funds which we shared in the materials.

7 I just wanted to spend a moment going back to  
8 one of my slides so I'm just going to share my screen  
9 again and then we'll take questions.

10 I think the last thing we did was to try and  
11 summarize some of the comments received in the area. So  
12 the first area and the one that I've got a slide on is  
13 that a pretty on-topic question was asked in the  
14 Commission's concept release on harmonization back in  
15 2019. And in particular, question 115, which is stated  
16 at the top of the slide, "What restrictions should there  
17 be, if any, on the ability of closed-end funds,  
18 including BDCs, to invest in private funds including  
19 private equity funds and hedge funds and to offer their  
20 shares to retail investors?"

21 There's a link on that slide to both the  
22 harmonization concept release as well as numerous  
23 letters that were received on the overall concept  
24 release. With the help of SEC staff we tried to pass  
25 through those letters and focus on the ones that

1 answered this question or gave comments on these  
2 questions. I tried to then summarize some of the themes  
3 and this is obviously quite high level and general. But  
4 I think it's interesting that -- and this goes back to  
5 September 2019 -- that some of the recurring themes are  
6 things we've discussed here. And that is, using the  
7 registered investment company regime to allow retail  
8 investors to invest in private funds.

9 Removal of the 15 percent limit on closed-end  
10 funds investing in private funds is something that has  
11 come up and also came up more recently when Dalia Blass  
12 spoke and there was some comment on that.

13 Allowing closed-end funds that invest in  
14 private funds to list and create a secondary market,  
15 something we discussed just before.

16 Increasing the flexibility of interval funds  
17 and tender offer funds to make them more suitable for  
18 private investments. Joe and John touched on the fact  
19 that we do have concept of interval funds and tender  
20 offer funds but they're probably not ideally suited for  
21 private investments given the fact that private  
22 investments have two primary liquidity issues. One is  
23 they invest over time generally into private investments  
24 as they build up the fund. And then exits occur all the  
25 time. So you've got kind of, you know, two sides to that

1 liquidity problem.  
 2       Allowing advisors or registered investment  
 3 companies to be affiliated with underlying sponsors, the  
 4 issue of otherwise increasing fees of having a separate  
 5 advisor to the registered investment company, allowing  
 6 target date funds to have greater percentage of their  
 7 investment in private investments that decrease as  
 8 target dates get closer.  
 9       Apart from these comments, which were not, you  
 10 know, directed at the Asset Management Advisory Private  
 11 Investment Subcommittee because it came before that, we  
 12 have on record, you know, the letter from Chairman  
 13 Clayton that picks up on some of these themes, you know,  
 14 using target date funds, use of interval funds and  
 15 tender offer funds. There are also a couple of comment  
 16 letters from the Capital Markets Committee which is an  
 17 organization -- I'm going to share my screen while I'm  
 18 talking -- Committee on Capital Markets Regulation has  
 19 written to the AMAC Private Investment Subcommittee on a  
 20 couple of occasions. One of them arrived yesterday and  
 21 we haven't had a chance to digest that, but in their  
 22 earlier letter from January this year, similar themes  
 23 emerged around using closed-end funds, listing them  
 24 using tender offer and interval funds as well as some  
 25 specific comments on removing the 15 percent threshold.

1       My last comment I think is liquidity is a big  
 2 concern, but I feel like it's a so-called circle you can't  
 3 square, square you can't circle and you don't  
 4 know which one is right, in that if you have  
 5 fundamentally underlying less liquid investments, your  
 6 only option -- and we see this in fixed income ETFs in  
 7 some case, right? -- the only option to create a liquid  
 8 product out of that is to create a trade of secondary  
 9 market product. That can have times where it trades at  
 10 a significant discount to the underlying NAV, just given  
 11 the difference in valuation times of the underlying  
 12 assets versus the market valuation of the other assets.  
 13  
 14       So, it is an area that either people have to  
 15 accept less liquid investments or accept that if you  
 16 have a secondary market, there could be some dislocation  
 17 or differences in valuations of the secondary market  
 18 trader product versus the underlying product. But  
 19 that's something that we're going to have to grapple  
 20 with as we get closer to making recommendations.  
 21       Ed, I believe we've got nine minutes, so I  
 22 want to leave some time for questions we're probably  
 23 going to pass on to other people in the Subcommittee to  
 24 answer.  
 25       CHAIRMAN BERNARD: Okay. And if you're able,

1       you may want to turn your camera back on, Rama.  
 2       Questions or comments for the group. First of  
 3 all, thank you all, I think that's a really good  
 4 advancement of the already great work you've been doing.  
 5       So thank you for that.  
 6       Questions, comments?  
 7       I guess I'll start with one just to make sure  
 8 I understand, particularly with the feedback from some  
 9 of the members. The chaperoned access, am I correct  
 10 that you're still of a view that that's a path you're  
 11 pursuing? Recognizing that you've got -- you need to  
 12 address the potential conflicts of interest and so  
 13 forth? Or is that one that is losing ground?  
 14       MR. SAVAGE: So I'll start and John can  
 15 respond as well.  
 16       I think, like I said, the reaction from the  
 17 members we talked to and their colleagues was kind of  
 18 mixed. I would say they were worried about chaperoned  
 19 access adding, you know, another layer, more fees,  
 20 perhaps more complexity. On the other hand, I think  
 21 everyone agreed that, you know, retail investors in  
 22 whatever way they're going to gain access to private  
 23 investments need to have some person there between them  
 24 and the investments, and that might be a fund manager.  
 25 So it kind of depends on what you mean by chaperoned

1       access, but I think there was less enthusiasm for adding  
 2 fees through a financial advisor, but certainly I think  
 3 there was a recognition that there needs to be, you  
 4 know, someone between the investment and the retail  
 5 investor.  
 6       CHAIRMAN BERNARD: Yeah, because I guess I've  
 7 always assumed that what you all meant by chaperoned was  
 8 that it was in a managed fund structure of some sort  
 9 that had a fiduciary running the fund. And I guess  
 10 equally importantly from an investor protection  
 11 standpoint, if you do, for example, a closed-end fund,  
 12 then you bring the entire Investment Company Act regime  
 13 into the picture for the investor protection piece, as  
 14 opposed to chaperoned meaning literally a financial  
 15 advisor which adds fees on top of fees, although I  
 16 suspect many people will in fact access these through  
 17 advisors but they've got their own arrangement with them  
 18 on how they compensate them.  
 19       So let me ask it differently. Is there a view  
 20 that without the benefit of something like the 40 Act  
 21 regime to provide a regulatory framework for this, that  
 22 -- I mean, would people prefer that over managing the  
 23 conflicts that you have described and the fee issues  
 24 you've described, of using a chaperoned access?  
 25       MR. SAVAGE: I guess my understanding and

1 reaction was yeah, I think they'd prefer the 40 Act  
 2 structure --  
 3 CHAIRMAN BERNARD: Okay.  
 4 MR. SAVAGE: -- and the protections that are  
 5 already built in.  
 6 CHAIRMAN BERNARD: Okay. Scot.  
 7 MR. DRAEGER: Yeah, thank you.  
 8 First of all, John, John, Joe, Adeel, Rama,  
 9 wow, this is an amazing job. You guys, I mean so  
 10 comprehensive and impressive. The design principles are  
 11 just incredibly thoughtful.  
 12 I have one question a little bit on the  
 13 gatekeeping that Joe mentioned with pairing, partnering  
 14 institutional investors with retail investors because  
 15 the gatekeeping offered by that, you know, would seem to  
 16 be pretty powerful if you truly were going to have a  
 17 situation where retailers or retirement plans were going  
 18 to have access to the same share class that  
 19 institutional investors were going to have access to.  
 20 So, I'm wondering when you were receiving  
 21 feedback on that -- you had mentioned that there was  
 22 some question about whether institutional investors  
 23 would really want to partner with retail or retirement  
 24 plans and I'm wondering what your sense was, Joe, of  
 25 whether it was more that the private issuer sponsoring

1 the products wouldn't want to reduce the terms, you  
 2 know, for retailers down to the levels that were  
 3 necessary to put them on par with institutions, whether  
 4 that was more a barrier than it was institutions not  
 5 actually wanting to be inside the same products as the  
 6 retailers?  
 7 I'm just trying to assess, you know, where the  
 8 barrier comes from. And it might be the case that we  
 9 say to the issuers, hey, if you want access to  
 10 retirement plans, then this is the cost of entry, you've  
 11 got to give them the same terms you give the  
 12 institutions. So that's my question/comment.  
 13 MR. SAVAGE: Yeah. Honestly, I don't know the  
 14 full answer to that. I think what we heard in our  
 15 interviews was that, at least from one of the folks we  
 16 talked to, is that, you know, institutional investors  
 17 like to invest with other institutional investors and  
 18 they might somehow look at a fund that had a retail  
 19 component in the investors as less attractive. Now why  
 20 that is, I don't know if they think it's more complex or  
 21 needs to have, you know, liquidity maybe that they  
 22 wouldn't have to have if it was purely institutional. I  
 23 really am sort of speculating, so I'm not sure why that  
 24 would be.  
 25 I didn't hear that, you know, they don't want

1 to mix institutional and retail because they want to be  
 2 able to charge higher fees to retail. But that's  
 3 possible, I just didn't hear that.  
 4 MR. SUBRAMANIAM: Yeah. I'd add, you know,  
 5 it's a good idea in concept, I don't think we thought  
 6 through the practical workability of it. In fact, one  
 7 of the comments from the Committee on Capital Market  
 8 Regulations suggested something similar around having,  
 9 you know, chaperoned access and not just be around  
 10 having a registered investment advisor and a registered  
 11 fund, but also that a percentage of the investments in  
 12 the funds that registered vehicle invests in have, you  
 13 know for example, more than 50 percent institutional  
 14 investors. You might end up with some unforeseen  
 15 consequences, right? In terms of what funds they get  
 16 limited to and where the institutions want to  
 17 participate. So I'll admit it's a theory in concept in  
 18 the sense that you're going along with people who, you  
 19 know, could be seen as being more sophisticated than  
 20 retail investors. But whether it's truly workable, I'm  
 21 not so sure yet.  
 22 CHAIRMAN BERNARD: Other questions or  
 23 comments?  
 24 I'm not seeing anything. Anything else you  
 25 wanted to wrap up with, Rama?

1 MR. SUBRAMANIAM: No, I think, you know, we  
 2 hope to come back at the next meeting with  
 3 recommendations. I think we want to get back together  
 4 and talk a bit more. It's a difficult area really  
 5 balancing that liquidity and investor protection with  
 6 what we think is a diversifying investment with, you  
 7 know, I think generally better returns. You know, you  
 8 could argue about liquidity, you could argue about the  
 9 comparability, but I don't think anyone is trying to say  
 10 that there's worse returns, at the very least. And I  
 11 think it's important for people to have that  
 12 diversification, but how we balance all the things we  
 13 discussed about today is not easy and there will have to  
 14 be some compromises. And how we balance that I think is  
 15 kind of key.  
 16 CHAIRMAN BERNARD: Yep, I agree with that and  
 17 I think that's why just echoing Scot's comment, I think  
 18 it's great that you all have been so thorough in this,  
 19 because given the size of the asset pool in privates, I  
 20 think if this were easy, it would probably have been  
 21 resolved by now. But it's not.  
 22 So with that then, I think I will turn to our  
 23 last session.  
 24 I mentioned this morning the process that we  
 25 followed to identify some new issues. Obviously with,

1 you know, each of the subcommittees we've heard from  
2 today are not quite done with their work, so they will  
3 carry on at least to the next meeting. I think some of  
4 them may be wrapping up with recommendations at that  
5 point and we'll sort through the process to ensure if in  
6 fact we're going to vote on recommendations at the next  
7 meeting, that you have adequate time to review those  
8 recommendations ahead of any vote.

9 But to add onto that and to broaden our work,  
10 we followed a process to add some items to the agenda  
11 and the next 40 minutes or so we've set aside time for  
12 each of Neesha Hathi and Scot Draeger to outline their  
13 respective subcommittee's topics and the approach they  
14 expect to take.

15 Now I literally asked them I think two weeks  
16 ago to chair these and they formed their groups, so  
17 they've literally each had a call with their group to  
18 sort of formulate, you know, sort of define the problem  
19 statement and begin to talk about process. So the  
20 intent here is to tee up the topic, see if the group has  
21 any input for them as they get their work underway. And  
22 then we'll come back at the next meeting and get more  
23 deeply into the topics.

24 So, this will be pretty informal, but what we  
25 were thinking is 20 minutes for each and roughly 10

1 minutes of comments from them to talk about how they're  
2 going to approach it and that leaves us 10 minutes for  
3 Q&A. And when they finish, if that's in 40 minutes,  
4 great; if it's a little less than that, we will go into  
5 our lightning round and wrap up for the day.

6 So with that, Neesha, you want to go first?

7 MS. HATHI: Sure, happy to. Thanks, Ed.

8 I don't know what Scot was able to accomplish  
9 in his first week, but I think we have a lot of work to  
10 do on this evolution of advice topic. So, first of all,  
11 I want to just call out the other Subcommittee members,  
12 so Erik Sirri, Mike Durbin, Joe Savage and Jeff Ptak all  
13 kind of have agreed to participate on this Subcommittee  
14 around the evolution of advice. So thanks to all of  
15 them. I'm sure they're going to be chiming in as we  
16 talk a little bit about how we think about this very  
17 broad topic and kind of narrow it to something that we  
18 think is relevant, timely and potentially a place where  
19 this Committee can provide some fresh insight to the SEC  
20 as we kind of explore it more deeply.

21 And so when we thought about this broad topic  
22 around the evolution of advice, what we talked about  
23 doing is actually trying to narrow it a little bit and  
24 focus in a little bit around one of the key trends that  
25 we see happening across the industry, which is

1 personalization and how that is impacting investment  
2 advice.

3 And just as a little bit of context there, you  
4 know, the technological advancements that we now have  
5 enable, you know, advisor firms to provide highly  
6 personalized investing experiences and now can -- they  
7 can be done in automated ways. And so, you know,  
8 technology can be applied to everything from the  
9 financial planning part of the investment advisory  
10 process, portfolio construction, portfolio management  
11 and even things like behavioral support to help an  
12 investor stay on track with the advice that they  
13 receive.

14 But what that raises, I think that we want to  
15 explore, is you know, if personalization can now be  
16 offered throughout this experience and maybe can really  
17 help create more customized and impactful services to  
18 investors, what implications does this have on the  
19 definition and delivery of investment advice and then  
20 the responsibility of the advisors of the firms that are  
21 delivering and providing that advice. Are there  
22 opportunities that we should be considering to serve  
23 investors better, where we don't -- because of a lack of  
24 kind of guidance in this particular area, the innovation  
25 is not being pursued or, you know emerging

1 personalization experiences that are being pursued that  
2 need additional guidance.

3 And so that's kind of the context around what  
4 we are going to explore in the Subcommittee. I'm going  
5 to pause in a minute, I think what I'll do is I'm going  
6 to share four kind of sub-themes that we identified as  
7 potential areas of focus, and then I'll ask my  
8 Subcommittee to probably chime in and then open it up  
9 for questions.

10 So the four areas that we thought were most  
11 interesting here and relevant, the first kind of  
12 question is how does the level of personalization of  
13 help and guidance impact whether the help and guidance  
14 is defined as investment advice. So essentially, how  
15 does personalization change the definition of investment  
16 advice. And the way that we think about this is, you  
17 know, traditionally one criteria for determining whether  
18 investment guidance is actually considered technically  
19 investment advice is actually the level of  
20 personalization that that advisor or that firm provides  
21 in the experience. And so the question really -- you  
22 can think about a few questions under this, but how much  
23 personalize technological guidance can you provide  
24 before you cross the line to a registered status. So  
25 imagine what is the line between a broker-dealer

1 providing some technological assistance with digital  
 2 tools versus an RIA providing discretionary management -  
 3 - where is that line and when do we cross over. Another  
 4 example of that would be FinTech firms that are  
 5 providing platforms for investors to share, you know,  
 6 their own personal portfolios with others. And if  
 7 they're earning -- that platform is earning a fee or if  
 8 that portfolio creator is earning a fee from someone who  
 9 consumed that portfolio, does that constitute investment  
 10 advice. And given the growth of kind of community --  
 11 what I would call community-driven investing, that's a  
 12 topic that we thought could be relevant within that  
 13 first category of the definition of investment advice.  
 14 Second big theme was -- and this may end up  
 15 kind of getting consolidated into that first one, but I  
 16 think given there's so much around artificial  
 17 intelligence and machine learning right now it's a  
 18 separate theme, and that is really just what are the  
 19 risks and opportunities associated with AI and ML-driven  
 20 personalization. So if you think about how quickly  
 21 these technologies and these platforms can learn about  
 22 their clients and guide them towards personalized  
 23 actions and behaviors, that can be very effective in  
 24 helping an investor get better outcomes. But it can also  
 25 be used to encourage behaviors that aren't necessarily

1 about better outcomes for the investors. And so, is  
 2 there additional guidance that should be provided here  
 3 to firms to kind of help them understand what's  
 4 appropriate in helping an investor get to better  
 5 outcomes or not. Or, is it so emerging that, you know,  
 6 guidance here is just difficult and we need to see how  
 7 the innovation evolves and what guidance is actually  
 8 required. One particular note here that was called out  
 9 by one of the Subcommittee members is based around, you  
 10 know, behavioral nudging, you know, digital celebrating,  
 11 confetti, you know the things that kind of can be  
 12 created to encourage behavior and at what point did  
 13 that, you know, personalization cross the line into  
 14 something that's beyond what you would expect an  
 15 investor's experience to be. So that's the second  
 16 theme.  
 17 The third is does the increased access to an  
 18 investor's personal information change the  
 19 responsibility or the obligation that the advisor has in  
 20 taking that personal information into account in  
 21 providing any advice or recommendation. So the example  
 22 here, you know, if you think about data aggregation and  
 23 in the example like of a financial planning experience,  
 24 data aggregation allows an advisor to actually have  
 25 access to all kinds of data about an individual. But we

1 typically and traditionally have relied on the know-  
 2 your-client suitability process for that advisor  
 3 determining what that recommendation should be. And  
 4 given that there's these vast amounts of data now  
 5 available, what responsibility does the advisor or the  
 6 firm have to take into account all that other data  
 7 that's out there, even -- and especially if inconsistent  
 8 with what the client might have provided through a  
 9 suitability process. That's the third theme.  
 10 And then the fourth one finally is kind of  
 11 just a broader category around how does the trend  
 12 towards personalization impact investors' ability to  
 13 understand and then evaluate the investment advice that  
 14 they receive. So if you imagine a world -- you know, I  
 15 think for awhile we were talking a lot about kind of  
 16 model portfolios and standardization of advice. But  
 17 imagine a world now where these portfolios are getting  
 18 more and more customized, how does an investor then  
 19 compare, how do they evaluate, how do they think about  
 20 the quality of the advice that they're getting and are  
 21 there, you know, disclosures, are there benchmarking  
 22 approaches, other things that we should be thinking  
 23 about as an industry to help an investor better  
 24 understand how -- the quality of the advice that they  
 25 receive.

1 So I'm going to pause there. I know that's a  
 2 lot, those are the four themes and I would ask any of my  
 3 Subcommittee members if there's anything else that you  
 4 all would want to add.  
 5 MS. SOE: Hi, Neesha, this is Aye.  
 6 I want to go back to the point you made on the  
 7 FinTech firms. So in the last two years or so, maybe  
 8 even slightly longer, we hear a lot about direct  
 9 indexing and fractional shares. And we also see that,  
 10 you know, other than Eaton Vance or Parametrics that  
 11 were bought by (audio disruption) with BlackRock, there  
 12 are what we call (audio disruption) firms. So they are  
 13 more providing the platform rather than the indexing --  
 14 direct indexing capabilities (audio disruption)  
 15 portfolio.  
 16 Would those be considered registered  
 17 investment advisors or are they right now at the moment  
 18 just a platform? And it sounds like you're covering  
 19 those sort of firms.  
 20 MS. HATHI: Yeah, we did talk about direct  
 21 indexing actually specifically in our call just earlier  
 22 this week. And I think, Aye, if it's offered, I think  
 23 the way that we were talking about it, if direct  
 24 indexing is offered in the construct of a fiduciary  
 25 product, right, then, there is a standard. You know, a

1 separately managed account, for example, like a  
2 parametric, then there is kind of a construct for that.  
3 But I think what you're talking about also is that when  
4 fractional share trading is happening in a form of  
5 broker-dealer construct, it's the platform. And you  
6 could provide the investor with tools to allow them to  
7 create their own index -- what does that look like. And  
8 that's a self-directed value proposition, and is that  
9 advice that's incidental to brokerage -- like what is  
10 the experience there and how would you define that in  
11 that experience.

12 MS. SOE: Yes, that's my question, because the  
13 line is a little bit blurred. You know, the idea of  
14 providing capabilities at the same time is, you know,  
15 the capabilities is almost indirect advice. I'm curious  
16 to see how it advances.

17 MR. DURBIN: Neesha, it's Mike. I thought you  
18 described it beautifully, so I'm just more interested in  
19 what other AMAC members think about those themes. We've  
20 wrestled with those themes for a bit.

21 MS. HATHI: We did.

22 CHAIRMAN BERNARD: One comment I would make  
23 based on Aye's comment, and I think that was a great  
24 articulation as well. I think this is a very rich area  
25 for exploration, and importantly given the role of AMAC

1 to bring business and market practitioner expertise to  
2 bear as opposed to -- I mean, we're obviously not a  
3 bunch of securities lawyers. The SEC can figure that  
4 piece out. I think this is an important topic as with  
5 the others that we picked where we can bring some of  
6 that judgment and expertise to bear that will hopefully  
7 help the SEC sort through it.

8 But what I was going to say is to Aye's point  
9 of, you know, sort of the blurry lines or the gray area,  
10 as I look at it, you've staked out four areas, all of  
11 which are gray areas and we need to find some  
12 clarification of, if I could use the visual image of  
13 which side of the line does one fall on and then what  
14 does that mean. I know you all have talked about one  
15 possibility is using sort of a case study methodology to  
16 look at specific examples so you can dig a little bit  
17 into the facts and circumstances and get an insight  
18 into, well, based on that, how would you think about  
19 this.

20 But I think we should all be prepared for in  
21 the coming sessions to be probing around in gray areas  
22 to try and find their bearings. I think it'll be very  
23 interesting.

24 Any other questions or comments for folks or  
25 advice for them as they take off into their journey into

1 the gray?

2 (No response.)

3 CHAIRMAN BERNARD: Great. Well then maybe  
4 we'll just keep going. And Scot, pick up with your  
5 Subcommittee. Thank you for taking that on, and thank  
6 you very much, Neesha.

7 MR. DRAEGER: Thank you, Ed. And, you know,  
8 Neesha, terrific job, very creative, inclusion of  
9 behavioral science into all that you're thinking about  
10 is such an interesting angle. So thank you for your  
11 work, it sounds exciting.

12 On our side, I want to thank Ed obviously for  
13 gathering the input of the AMAC members and, you know,  
14 confirming interest in exploring the economic regulatory  
15 realities that exist for small funds and advisors.  
16 Also, really want to thank Susan McGee, Jane Carten,  
17 Russ Wermers and Alex Glass, who have all agreed to be  
18 part of this Subcommittee. Each of those folks has  
19 experiences and perspectives that will -- already have -  
20 - add meaningful value to the work that's ahead for us.

21 The Subcommittee's initial gathering that we  
22 had -- and Neesha, much like your committee, we're  
23 really just getting off the ground here -- we really  
24 were focused on developing a shared vision for the scope  
25 of the SEC registrants that would be covered with our

1 work, a common understanding of what we mean  
2 definitionally if we say issues impacting, quote-  
3 unquote, small advisors or small funds.

4 So we quickly with Russ's help, and I already  
5 was really loving the academic mindset that he brought  
6 to our discussion, but we found ourselves to unanimity  
7 and a focus on firms and funds for whom resource  
8 limitations or lack of leverage and/or scale in their  
9 segment of the market, creates unique challenges in the  
10 midst of growing economic pressures and growing  
11 regulatory demands that are sometimes shaped to  
12 influence practices for a different end of the market or  
13 to codify best practices for larger firm resources. And  
14 that was the first interesting thing that happened  
15 because I think we could have easily come into this and  
16 said, as might have been my original instinct, to say  
17 well firms under ten billion or funds under five  
18 billion. And we decided to go in a different direction  
19 from the scope of it and we're starting with the  
20 presumption that we're going to consider issues based on  
21 impact, resources, leverage, scale concern irrespective  
22 of AUM and irrespective also of the investment strategy  
23 pursued by a particular one firm or another, or whether  
24 they serve clients through services, products or both.

25 So in short, we decided that AUM and

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1 investment segmentation would be barriers for the  
 2 calibration of our effort, which was exciting I think to  
 3 the whole group.

4 After we created the field of vision I suppose  
 5 that we're in, we also I think developed a shared  
 6 perspective at the outset that we're not primarily  
 7 focusing on, as a goal, any kind of deregulatory effort  
 8 or that our focus is deregulatory in nature. So this is  
 9 not, to be clear, an effort simply to look for ways that  
 10 the regulatory burden can be reduced for the community  
 11 of small advisors and funds. We have a tremendous  
 12 amount of respect for the Commission staff and the  
 13 Commission and we enter this acknowledging that most of  
 14 the rules are in place for good reason.

15 You know, rather, we think there's meaningful  
 16 opportunities to approach a study of the economic and  
 17 regulatory issues that impact these firms from different  
 18 altitudes and angles and to seek an education and share  
 19 our own experiences and learn from your experiences to  
 20 frame the policy conversation in a manner that can align  
 21 the Commission's mission with also reconciling that with  
 22 some of the challenges in smaller ends of the market.

23 So, I wanted to share a list of some of the  
 24 potential work streams that we talked about. Obviously  
 25 we're in the early stages of this, so this was more of a

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1 brainstorming session, but I felt there's no harm in  
 2 sharing.

3 Some of the work streams included things like  
 4 the constraints on accessing new issues in the bond  
 5 market for smaller advisors and funds. Those  
 6 constraints being largely tied to relationship and  
 7 leverage barriers that sometimes create unequal access  
 8 in the playing field.

9 The leverage constraints generally in the  
 10 vendor universe and the economic and client  
 11 service impacts of some of those constraints.

12 Evolution of things in FinTech that have  
 13 unique challenges, that create unique challenges for  
 14 firms at the smaller end of the market. You know,  
 15 licensing fees that are indirectly imposed on, you know,  
 16 the whole advisory community but have an outsized  
 17 balance sheet impact when they're indirectly imposed on  
 18 smaller firms. An example of that may be the evolution  
 19 of the CUSIP license fee debate and potential  
 20 encouragement of the Commission to take public positions  
 21 in a similar way that the EU has.

22 Proxy voting perspective of smaller advisors  
 23 and funds. We really think that the Commission's work  
 24 is not done here. You know, we would like to reacquaint  
 25 the Commission with some of the practical realities, the

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1 costs and benefits of reasonable reliance on the proxy  
 2 voting advisory services attempting to maybe take the  
 3 Commission's focus outside of the battle between the  
 4 corporate issuers and the institutional investors to  
 5 consider some of the ground level real considerations of  
 6 the smaller advisors and funds.

7 Small fund governance was another area that we  
 8 put on the list, educating, you know, ourselves and the  
 9 current Commission on the benefits and drawbacks of  
 10 things like multiple series trusts, ways to leverage  
 11 operations and compliance tools that are available for,  
 12 you know, more reasonable cost.

13 Outsourcing in general. The question of where  
 14 it strengthens controls, internal controls, versus where  
 15 it weakens controls relevant to fulfilling the fiduciary  
 16 standard for small funds and advisors, was on the list.

17 Big category, don't know if we can tackle it,  
 18 but 12b-1 shareholder servicing fee reform and the  
 19 impacts on small funds and advisors who manage those  
 20 funds.

21 Calibration of cybersecurity and data  
 22 protection best practices for the smaller end of the  
 23 market. Once again, an area where best practices tend  
 24 to evolve for the resources in the large firms.

25 Encouragement of the financial regulatory

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1 community to establish centralization of data privacy  
 2 legal regime, something I know Commissioner Peirce hit  
 3 on earlier today. I had no idea she was going to go  
 4 there but interesting alignment there.

5 E-delivery, which Mike Durbin and others have  
 6 already kind of put in the forefront in earlier COVID-  
 7 related recommendations but Edelivery as a default  
 8 mechanism for delivery of all disclosure documents.

9 The potential value that periodic assessment  
 10 and reporting by the Commission's Office of Economic  
 11 Analysis on a cumulative impact of regulations on small  
 12 advisors and funds was of potential interest.

13 And also modernizing the definition of small  
 14 entities for the regulatory purposes that the Commission  
 15 uses it.

16 And then finally, we thought it might be an  
 17 opportune time to reacclimate or reconnect the public  
 18 and the Commission with the shape of the registrant  
 19 constituency. We tend to, you know, focus on things at  
 20 the large end of the market and I think the constituency  
 21 gets lost. Just to give the Committee a few teasers on  
 22 that, I think the Investment Advisor Association's  
 23 Evolution Revolution Report which they put out every  
 24 year is just really wonderful data and the 2020 report  
 25 on how our industry is dominated by small businesses as



1 far as the number of registrants regulated by the  
2 Commission. So just by way of example, there are 13,500  
3 SEC registered advisors and over 12,000 of them, or  
4 almost 88 percent, have fewer than 50 employees and  
5 manage less than two billion in assets. So, you know, it  
6 gives you a sense of the shape. You know, ironically  
7 the, quote-unquote, typical advisor if you look to the  
8 mean of the data, is an advisor with less than 350  
9 million in AUM, fewer than eight employees and has about  
10 200 accounts.

11 So I think it's important to remember that,  
12 yes, there's, you know, a few hundred very large  
13 competitors out there but there's also an overwhelming  
14 number of the registrants that are the regulated  
15 community of the SEC who don't live in that space.

16 So, we would anticipate leveraging trade  
17 groups, the SEI, IAA, Small Funds Network, Mutual Fund  
18 Directors Council, IDC as well as industry participants,  
19 small RIAs and also corporate service providers to small  
20 advisors and funds such as fund administrators and  
21 others who may be able to provide a nice education for  
22 us.

23 So, that is my spiel, kind of what we know  
24 right now. Subcommittee definitely approaches us with a  
25 ton of humility and we're certain that there are,

1 despite that long list, you know, many potential work  
2 streams that we either haven't identified or haven't  
3 prioritized in our very short first meeting that we had.

4 So with that, I'll stop and once again say thank you to  
5 my other Subcommittee members and they should all feel  
6 free to add anything that I've missed, and I'm also  
7 happy to answer any questions. And please send me all  
8 ideas -- send us all ideas. We are excited to hear your  
9 views and perspectives.

10 CHAIRMAN BERNARD: I should mention as folks -  
11 - thank you, Scot -- as folks formulate questions for  
12 Scot, you all know because you all responded thankfully  
13 to the email I sent -- to arrive at both these topics,  
14 we took into account expressions of importance from the  
15 AMAC, expressions of interest or relevance. And I also  
16 looked at in conversation with the IM staff, the actual  
17 composition of their committee, our capabilities and the  
18 roles of our firms to bring something -- you know,  
19 expertise to bear on these issues. And these two topics  
20 actually were -- you know, if I looked at it strictly on  
21 sort of a vote basis, these were the two highest vote  
22 getters. There's one other topic around indexing that I  
23 think if we pursue it would need to be a little  
24 narrower, so we might do it with, you know, a one-and-  
25 done sort of panel like we did with some of the COVID

1 issues we took on last year. I may be back to you this  
2 summer or fall to talk about that.

3 So these are the two areas that the group  
4 thought we could have the most impact on and that were  
5 most important. So with that, questions for Scot? And  
6 great job enumerating the various paths you could go  
7 down with the small advisor issues.

8 Any comments, questions? Rama.

9 MR. SUBRAMANIAM: Scot, great summary.

10 I think one of the issues I'm not sure you're  
11 going to cover is whether a function of, you know, that  
12 small managers versus large managers is structural or  
13 driven by the industry rather than by regulation. What  
14 I mean by that is -- and this is the hedge fund space --  
15 large institutional investors don't want -- you know,  
16 they want to write checks of 50 or 100 million. They  
17 can't be more than, whatever, 10 percent, 15 percent of  
18 a fund immediately means they need to go to hedge funds  
19 that are at least 500 million. I know you're talking  
20 billions, but in hedge fund world, over a billion  
21 becomes a big hedge fund, right. And so whether part of  
22 it is not actually regulatory but just more the  
23 participants and the limits they place on themselves or  
24 that their consultants place on them, that they can only  
25 invest in a certain size fund. And Gilbert brought up a

1 similar issue that you see, you know, in the diversity  
2 and inclusion of emerging managers or minority managers.  
3 Some folks get cut out just on that basis which actually  
4 applies to a lot of other people, right? And so some --  
5 like New York State Pension has an emerging manager  
6 program where even though normally they would be limited  
7 to certain managers, they look at emerging managers, but  
8 that's not widely participated in or it's not a sort of  
9 program a lot of institutional investors have  
10 participated.

11 MR. DRAEGER: Yeah, Rama, thank you very much.  
12 I love those thoughts and I was taking notes as you were  
13 speaking. I do think that analyzing kind of the  
14 competitive restraints some of which are artificial,  
15 including some of the ones that the D&I Committee  
16 focused on, as you've also highlighted, could be a  
17 powerful work stream. And as Ed has said early on in  
18 this process, and I wholeheartedly agree, the work that  
19 we do, particular the panels and the education, it may  
20 not be intended to gear toward recommendations of  
21 changing regulations but more informing the Commission  
22 and this community about the economic and competitive  
23 challenges and restraints that exist. So, they have  
24 that as a backdrop for the work that they do.

25 So, thank you for that, very thoughtful.

1 MR. DURBIN: (dropped audio) others, it's Mike  
 2 Durbin, it's an excellent list by the way, welcome to  
 3 the gray zone. There's a lot in there.  
 4 But if I pulled a thread through I think the  
 5 13 things I wrote down that you highlighted, most of  
 6 that thread involves sort of P&L impact, like P&L  
 7 viability. And I'm wondering, do you and the team, are  
 8 you focused on -- because you could also bucket some of  
 9 these into broader meta themes. So the first among them  
 10 is P&L viability of small firms, but the second I heard,  
 11 and a few of these was are these firms sort of  
 12 constrained around the impact they can have on their  
 13 clients. You raised things like constraints on access  
 14 to new issues. Maybe you just don't have practical  
 15 access to certain vendors. Maybe outsourcing is not a  
 16 practical alternative, right? So again, there's a P&L  
 17 thread there but you're almost introducing a second  
 18 bigger theme which is around they just can't perform in  
 19 the way that they could perform if they had the benefits  
 20 and the options available to them of a larger firm.  
 21 I'm wondering, are you going to prioritize  
 22 maybe one or two meta themes above all others? Like  
 23 this Subcommittee is going to focus on driving the P&L  
 24 viability of smaller firms to the exclusion of  
 25 everything else, or nope, we're going to focus on that

1 but we're also going to focus on X, Y, and Z. I don't  
 2 know if you're following the question, but -- because  
 3 there are natural clusters of the 13 plus or minus  
 4 things that you highlighted there.  
 5 MR. DRAEGER: Yes, Mike, that was spectacular.  
 6 And I welcome any thoughts from the other Subcommittee  
 7 members as well. I mean, I believe that the two things  
 8 that you mentioned, I read your question as really  
 9 thoughtful. Sometimes they merge and the access to new  
 10 issues in the bond market is an example, you know,  
 11 because it got to a situation where smaller firms might  
 12 not be as able to effectively serve their clients  
 13 because of the nature of their lack of scale which  
 14 doesn't buy them the relationships necessary to be first  
 15 in queue, you know, so to speak. And so, to what extent  
 16 is there an intersection between P&L and scale and your  
 17 ability to effectively serve clients in some ways. And  
 18 then in that space, are there barriers -- there are  
 19 probably barriers that are just appropriately  
 20 competitive disadvantages and there are other barriers  
 21 that maybe exist in the context of some conflict of  
 22 interest that the Commission could look at.  
 23 So I love your question and I don't have an  
 24 answer but it makes me want to think harder about how to  
 25 be focused with our effort. But Jane or Susan, Russ,

1 anyone else please.  
 2 MS. CARTEN: I mean, I definitely appreciate  
 3 the question and I think you're right that it'll form  
 4 some of our discussion in the future. I think all the  
 5 comments have been really good and useful to us in  
 6 moving forward.  
 7 MR. DRAEGER: I also want to say thanks in  
 8 advance to both Mike and Neesha because, you know, given  
 9 the role that Fidelity and Schwab play in serving and  
 10 knowing so well this end of the market, because almost  
 11 everyone in this end of the market employs either one of  
 12 you or the other or both. I know that access to your  
 13 teams is going to be important to our work streams and  
 14 thank you in advance for that.  
 15 CHAIRMAN BERNARD: I saw them both nodding, so  
 16 I think you're in good shape, Scot.  
 17 MS. HATHI: It's a great --  
 18 MR. DRAEGER: I purposely waited until you  
 19 were on the mic publicly, you couldn't say no.  
 20 CHAIRMAN BERNARD: What did you say Neesha?  
 21 Did you want to say something?  
 22 MS. HATHI: I said it's a great important  
 23 topic so I think we're happy to contribute.  
 24 CHAIRMAN BERNARD: Great. Any other comments  
 25 or questions on that?

1 (No response.)  
 2 CHAIRMAN BERNARD: Then we will -- thank you  
 3 all, thank you both, Neesha and Scot and actually thanks  
 4 to everyone, all the panelists. It's been another very  
 5 productive and insightful day.  
 6 And I would love -- and I get particularly  
 7 good feedback actually from leadership and staff at the  
 8 SEC on these lightning rounds, just to hear the various  
 9 reactions from the group. So I'm going to do as I  
 10 usually do and start at one end or the other. I frankly  
 11 can't remember if I started at the top or the bottom  
 12 last time, but it's alphabetical by first name and I'm  
 13 going to give a couple of housekeeping things and so  
 14 I'll just give you a heads up, Adeel, you're going to be  
 15 first because I'm going to go from the top of the  
 16 alphabet by first name. And just take less than a  
 17 minute each. We've got 27 minutes left and we've got  
 18 about 18-20 people, so just what struck you. You know,  
 19 one to two things that you heard that struck you today  
 20 and it's okay if it's the same as something that  
 21 somebody else says because that gives us a sense of key  
 22 themes that are rising above others. And if you want to  
 23 go a different direction, that's fine as well.  
 24 So with that, Adeel, you're on the hot seat  
 25 first.

1 MR. JIVRAJ: Thanks. I'll just start with a  
2 compliment today. I really enjoyed listening to the  
3 panel on ESG. I thought it was great to get the  
4 perspectives of both issuers and the investors on this  
5 topic in terms of what makes sense versus what the  
6 investing public wants to see.

7 I walked away from that thinking again how  
8 complicated this area truly is and I commend that  
9 Subcommittee on the thoughtful work they've done thus  
10 far in looking into these particular issues.

11 And then secondly, with the D&I Subcommittee,  
12 I really enjoyed listening to the recap of the progress  
13 they've made over the last 14 months and looking forward  
14 to revisiting their potential recommendations that  
15 Gilbert socialized with us. I think it's an important  
16 area and I do believe more transparency in the area  
17 could lead to positive change, so this is a great  
18 opportunity for us to make a significant impact in this  
19 particular area. So I (audio disruption).

20 And then lastly, looking forward to regrouping  
21 with my Subcommittee to move forward our particular work  
22 as well.

23 Good luck to the new Subcommittees that have  
24 been formed.

25 CHAIRMAN BERNARD: Great. Alex. Are you

1 still with us?

2 (No response.)

3 CHAIRMAN BERNARD: Actually I recall he said  
4 he might have to drop for a commitment. Aye.

5 MS. SOE: Thank you.

6 I am really looking forward to hearing more  
7 about the evolution of advice, particularly around, you  
8 know, FinTechs and what constitutes advice, direct  
9 indexing, all that. And also, you know, these days we  
10 hear so much about the use of AI and machine learning,  
11 it's like the newest best word, right? And almost every  
12 investment product that incorporates it, so I really am  
13 looking forward to hearing, you know, how that blurs --  
14 the use of the machine learning and the AI, how does  
15 that interact with advice and what constitutes  
16 investment advice. So I'm really looking forward to  
17 hearing more on it.

18 I want to pick up one thing on the D&I. And  
19 that's to go back to, I believe it was Susan who said,  
20 you know, -- I'm a little bit unsure of how that fits  
21 within the securities law and the promoting D&I, you  
22 know, within the role of the SEC. So that area remains a  
23 big question mark for me.

24 CHAIRMAN BERNARD: Okay, thanks. Eric, you're  
25 up next.

1 MR. SIRRI: Yeah. Thanks for a great meeting  
2 as always and thanks to all the presenters for good  
3 discussions and the panel.

4 I think there are two things that struck me.  
5 One was something that Gilbert said, I think it was just  
6 a passing comment and it was on track records. And you  
7 remarked how track records could be -- you know, some  
8 firms suffer, especially minority firms, suffer because  
9 of the requirement for their track records, is that  
10 something that we fundamentally believe to be material?  
11 I mean think about traditional disclosure, it's front  
12 and center on that. So that particularly resonated with  
13 me, maybe just crystallized for me how difficult the  
14 problem was.

15 And I think the other thing was on the advice  
16 subcommittee, which I'm part of. You know, listening to  
17 Neesha, some of the issues in people's comments. Just  
18 the idea of personalization which has traditionally been  
19 one of the ways in which you narrow down whether  
20 something is advice or not, at least within a regulatory  
21 construct. It's not true that's even the right criteria  
22 any more when you're doing it with technology. But if  
23 personalization is delivered in a depersonalized way,  
24 are we turning it into a set of rules, it's not obvious  
25 to me that that's how you'd want to screen what

1 constitutes advice or not in terms of what regulatory  
2 buckets to put it in. So I'm looking forward to thinking  
3 about that problem. That's it.

4 CHAIRMAN BERNARD: Leave it to the academic to  
5 bring it to a really -- that's a really insightful  
6 observation, that's great.

7 Gilbert.

8 MR. GARCIA: Well, thank you, everybody and  
9 thank you for the comments on D&I and I think that, you  
10 know, some of the comments that have been made just  
11 means we've got a little bit more work to do to refine  
12 the argument, which we accept and we take on. And let  
13 me say that I had a blast with the work of the  
14 Subcommittee and we're on a mission. And sometimes the  
15 mission is how do we achieve something right and then  
16 it's really SEC's role to figure out the implementation  
17 end, rather than we did not focus on the implementation  
18 end and we recognize that some things could be out of  
19 the way of the SEC.

20 As it relates to the other panels, I mean the  
21 one that struck me the most also was ESG and not because  
22 there's some overlap with D&I, but because the breadth  
23 of material is so large and the task -- it's like a  
24 train that's running so fast already that I'm sure they  
25 feel a lot of pressure to come up with something because

1 so much is going on already and in different directions  
 2 and there's lots of inconsistencies.  
 3 So I look forward to seeing how that evolves.  
 4 CHAIRMAN BERNARD: Thank you, we'll go to one  
 5 of those members. Jane, you're up next.  
 6 MS. CARTEN: Hi and thanks, and thank you, Ed,  
 7 for the meeting and everyone.  
 8 Gilbert, that is true, I believe the train is  
 9 moving really fast and what this meeting really brought  
 10 to mind for me on the ESG Subcommittee is how pleased I  
 11 am that we did step back for a minute from feeling  
 12 obligated to make recommendations and remembering that  
 13 it is absolutely okay to do nothing and I feel like, you  
 14 know, regardless of the integrity or the intention of  
 15 any single institution, it would probably be putting too  
 16 much power in one person to use a standard setter on  
 17 something so important as ESG. I mean it's important for  
 18 our entire world and not just from a perspective of  
 19 investments and performance. So I am pleased that we  
 20 have taken that step back and I feel good about that.  
 21 And then the thing that really I think struck  
 22 me other than that was in the private equity  
 23 conversation, I feel like it's pretty rarely articulated  
 24 as clearly as it was today how the institutional  
 25 investors feel about going alongside retail investors.

1 And I think it's interesting to actually call it out and  
 2 hear it.  
 3 CHAIRMAN BERNARD: Great, thanks. Jeff,  
 4 you're up next.  
 5 MR. PTAK: Great. Thanks for a great day. I  
 6 appreciate all the insight and passion our speakers and  
 7 panelists brought to the topics.  
 8 I'll keep mine brief and stay close to home,  
 9 which is ESG, which is something that we've been working  
 10 on as a Subcommittee for some time now and it was very  
 11 useful to see the continuum of different views presented  
 12 today, you know, in such an informed learned way by our  
 13 different panelists. Aye did a skillful job of  
 14 moderating the discussion. So it was just helpful in  
 15 placing, you know, some of the draft recommendations  
 16 that we've come up with in the broader context of the  
 17 views that these different practitioners were  
 18 expressing, both from an issuer and investor standpoint.  
 19 So certainly I took that away, and I think it'll help to  
 20 guide us as we try to drive towards a final set of  
 21 recommendations. So that was the big take-away for me,  
 22 albeit a bit self-serving. But hats off to everybody  
 23 that presented today, I thought you did a great job.  
 24 CHAIRMAN BERNARD: Great, thanks. Joe.  
 25 MR. SAVAGE: Thanks, Ed.

1 First, I just want to say it was another  
 2 fantastic meeting, I really want to extend my  
 3 appreciation to the ESG presenters and to Gilbert.  
 4 Gilbert, that was a fantastic speech you gave and I  
 5 really appreciate it.  
 6 And this is where I say I'm not speaking on  
 7 behalf of FINRA, I'm speaking on behalf of just me, but  
 8 I've been doing rulemaking for about 22 years at FINRA  
 9 and one thing I've learned through the process, I guess  
 10 as Scot would say, you've got to have some humility  
 11 about it, because chances are it's not going to be  
 12 perfect. But what I learned is that when we do rules or  
 13 if we do emphases on certain areas, we end up with some  
 14 intended consequences and then we end up with some  
 15 unintended consequences. That doesn't mean you don't go  
 16 forward, but I guess the advice would be to try to  
 17 anticipate those as much as you can.  
 18 And the other thing is sometimes when you have  
 19 rules that apply to certain parts of the industry and  
 20 not others, depending on the perspective of the  
 21 commenters, some people will say that's an uneven  
 22 playing field and some people will say that's a  
 23 regulatory gap. So there's no easy answers to these  
 24 issues and I wish you all the best moving forward. I  
 25 just say try to keep those in mind as you craft your

1 recommendations. Thanks.  
 2 CHAIRMAN BERNARD: That's good counsel. John  
 3 Bajkowski, you're next.  
 4 MR. BAJKOWSKI: Great session today, I really  
 5 enjoyed the panels on both ESG and Diversity &  
 6 Inclusion.  
 7 Actually my big take-away is kind of  
 8 excitement of some of the new panels that are forming,  
 9 the new subcommittees. You know for the new investor,  
 10 you know, in the era of big data, there's a big change  
 11 and what's going on as what's my advice and how that has  
 12 evolved and I think that's taking on a very big role as  
 13 far as how they interact with any information they get  
 14 and how they use it. So I mean, it's a wonderful avenue  
 15 to pursue, I think it's an important avenue for an  
 16 individual retail investor out there. So I'm looking  
 17 forward to (dropped audio).  
 18 CHAIRMAN BERNARD: Great, thanks. John  
 19 Suydam.  
 20 MR. SUYDAM: Thank you, Ed.  
 21 I first want to say I was very impressed by  
 22 Gilbert's remarks and the passion that he brought forth  
 23 with them and I really look forward to seeing the  
 24 recommendations and spending some time with them.  
 25 The one thing I really took away between both

1 ESG and D&I discussions is the tension with, you know,  
2 what's the limitation on SEC kind of authority. And it  
3 particularly hit me within the ESG discussion as to  
4 whether in these type of disclosure requirements that  
5 would be considered would be made applicable to private  
6 companies as well as public companies, which I think  
7 would be something that would be quite different than  
8 what we've seen before You know, accounting standards  
9 and those type things are not, at this time, kind of  
10 pushed in that direction. And I think it would be an  
11 interesting thing to discuss and consider.

12 CHAIRMAN BERNARD: Great, thank you. Mike  
13 Durbin.

14 MR. DURBIN: Yeah, I'd just say on both ESG  
15 and D&I, like others have said, really phenomenal  
16 progress. I look forward to the recommendations that  
17 are coming. There were both great updates along the  
18 way.

19 And the bridge to my next comment is because I  
20 also look forward to the recommendations because I think  
21 in both of those topics the demand is real. You know,  
22 we're measuring the rapid increase in flows in ESG, I  
23 think the demand is real for D&I, that our nation not  
24 lose the opportunity that was painfully created over the  
25 last year plus, to really, you know, demonstrate durable

1 change. So I think the demand is real.

2 Which leads me to the privates, another great  
3 update. I think it's absolutely fantastic. I  
4 personally love the design principle approach to thorny  
5 topics like this. I think it's a way to, you know, just  
6 sort of narrow our focus to consider design principles,  
7 so kudos to the team for doing that. And for reaching  
8 out to a member of us to get feedback. I am personally  
9 left a little wanting still on the demand. We spend a  
10 lot of time on the supply side on privates. In my view,  
11 I think it'd be good to spend a little more time on the  
12 demand. And maybe it's institutional demand, the retail  
13 demand, assessing, you know, do they want to bind  
14 themselves together in this sort of chaperoned access  
15 context.

16 And the last thing that struck me was all the  
17 way back when we started this morning were the opening  
18 remarks by SEC Commissioners. And I heard in a couple  
19 cases, particularly Commissioner Peirce, a clear call to  
20 action for this group on breadth and depth of impact  
21 that we could have. So I know that you've got to help  
22 manage what's already a pretty aggressive agenda, but I  
23 paid particularly close attention to the comments this  
24 morning. I sensed myself a change in tenor, really  
25 trying to get as much as possible out of this group and

1 I think we're up for it. So thank you.

2 CHAIRMAN BERNARD: Thanks for that. Neesha.

3 MS HATHI: Great. I'll echo it was another  
4 great day. I feel like we never have a Subcommittee  
5 meeting without great speakers and panelists and this  
6 was definitely not an exception.

7 A few things that you know, struck me. I also  
8 thought that the ESG panel and speakers were excellent  
9 and Aye and the Subcommittee, how you juxtaposed them  
10 was just fabulous. I think it really brought dimension  
11 to the topic.

12 You know, because a lot of my time is spent  
13 thinking about retail investors and the disclosures and  
14 information that they're overloaded with, I do kind of -  
15 - that whole theme around how much information can you  
16 put out there and the overwhelming nature of it, that  
17 point hit home with me. And at the same time, it feels  
18 like some of the standardization like the industry-  
19 specific templates and things like that, could be a way  
20 to experiment and kind of figure out is there some model  
21 that could allow us to take a step versus trying to go  
22 at this in some very substantial way. So it felt, you  
23 know, maybe because I live in the world of agile, agile  
24 development, experimentation is a theme that we talk a  
25 lot about and I wonder if there's an opportunity to

1 experiment a little bit with something here that would  
2 all investors to get a little bit of information but  
3 maybe not put as much burden on issuers and just not the  
4 whole ecosystem.

5 D&I, I swear, Gilbert, you inspire me every  
6 meeting, so thank you for your passion. And I tend to  
7 agree that -- I feel on this one we've actually -- you  
8 know, the SEC's had the voluntary survey, there's  
9 actually been experimentation and it feels like now  
10 maybe getting some more transparency around the data  
11 could be helpful even if it's just about transparency.  
12 So to me, that felt like a step that potentially -- I'm  
13 looking forward to seeing what the recommendations are,  
14 but it feels like a potential step in the right  
15 direction.

16 And then I would just leave you with the  
17 evolution of advice, I am happy to hear the enthusiasm  
18 and I would just ask that you all send us feedback ideas  
19 and case studies and things that we can use to  
20 illuminate this because there is a lot of gray, as Ed  
21 said, and I think we will pick your collective brain to  
22 help us figure out how do we really bring some light to  
23 the areas of this topic that are really most compelling  
24 and potentially, as Mike explained, where we can  
25 actually add some value and some insight to the SEC that

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1 they can take into consideration going forward.

2 CHAIRMAN BERNARD: Great, thank you. Paul.

3 MR. GREFF: Thanks, Ed.

4 Real quickly, I'm just -- you know, when I

5 just step back, take a big 30,000 foot view, you know,

6 this Committee started a year ago on very broad topics,

7 and I'm just impressed with the way that these

8 subcommittees have really distilled them into actionable

9 items that I think the SEC can act on. I will say that,

10 you know, bias, for the D&I Subcommittee, I think we've

11 done a good job of offering some low-hanging fruit I

12 think the SEC can act on. I think there are some

13 stretch recommendations there too.

14 But also on the privates, I think that's a

15 really interesting topic that they're dealing with, you

16 guys. It's a noble mission, you know, to bring privates

17 to the retail class but gosh, you know, the

18 implementation is just where it's all at. So I just

19 think -- I'm just impressed with what everybody's doing

20 and everybody's on the right track. So I'm pretty

21 pleased.

22 CHAIRMAN BERNARD: Great. Rama.

23 MR. SUBRAMANIAM: Thanks, Ed.

24 Yeah, great presentations. I think what

25 struck me especially after Commissioner Peirce's

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1 comments this morning is these three subcommittees that

2 have been going for between 14 and 18 months. You know,

3 still getting to recommendations but they're so weighty

4 and, you know, what exactly those recommendations are

5 and what happens to those recommendations, you know, has

6 in some ways little bit wider approach. So I'm glad to

7 hear about the two new subcommittees and, you know, the

8 sort of featured advice I find particularly fascinating.

9 My view is the world is getting personalized

10 everywhere. Right? You see it in your Netflix

11 recommendations, you see it when you jump on Amazon and

12 it reminds you that you looked at something. That's the

13 whole point of technology, is whether we like it or not,

14 you know, with privacy concerns and other things, it's

15 personalization. And I think it's moving very quickly

16 into the investment advice space and it would be good to

17 get ahead of it rather than behind it.

18 I think, you know, we've seen robo advisors

19 but I think there's a step that it's getting to and when

20 there's adoption, it will move very quickly where that

21 line will get really blurred. So I'm fascinated by that

22 area and I'd love to stay involved with that.

23 And so hoping that some of these subcommittees

24 and some other topics we take on will also be sort of

25 more specific and, you know, more rapid in

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1 recommendations. The first three areas we've taken on,

2 including the private investment subcommittee are great,

3 but very weighty and large.

4 CHAIRMAN BERNARD: Great, thank you. Scot.

5 MR. DRAEGER: Thanks, Ed.

6 I just want to start with the private --

7 retail access to privates, I thought it was a really

8 great job. This really exceeded my personal expectations

9 on the integrity that he brought to that exercise. I

10 have to admit when we first started exploring it, I was

11 more apprehensive, I kind of felt like it was the

12 private issuers pining for access to the retirement plan

13 assets more than it was, as Mike said, the demand side

14 or what-not. But I think that I'm really inspired by the

15 design principles that you guys have put forward which

16 add a lot of integrity, you know. And the use of the

17 you know, products that are already in the public sphere

18 to help retailers gain access to these areas. You took

19 a very thoughtful approach, so thank you.

20 On the ESG, you know, once again, nice job. I

21 thought the panel -- you showed the variety of opinions,

22 it was predictable, issuers are on defense and, you

23 know, asset managers pining for information are on

24 offense. And I think that what I took was the need to

25 balance the calibration of the goal to have disclosure

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1 manageable for the issuers and still helpful and plain

2 language, you know, for the investors and asset

3 managers.

4 One piece I'd like to see there that I think

5 is complex is the marketing and advertising side of it.

6 I mean I think for some of these individual investors,

7 I'm constantly being asked about, you know, ESG label,

8 SRI label, you know, we're going to get this fund or get

9 that fund or pursue this strategy, you know. What does

10 the label mean? You know, that's what the investors are

11 confused about. And so we still -- I realize it's

12 complex but I think we want to -- if we can -- get to a

13 place where we have done some work that can alleviate

14 that investor confusion in the advertising space.

15 So I'll just stop there.

16 CHAIRMAN BERNARD: Great, thank you. And

17 Susan, you get to wrap us up.

18 MS. MCGEE: Well, I'll be quick.

19 I thought the ESG discussion this morning was

20 very thorough, loved the comment they focused on value

21 not values, principles-based, more ESG is not better.

22 But then when the asset managers came on and were, you

23 know, they're clamoring for information, they're

24 clamoring to make things a little bit more efficient.

25 So as others have said, the train has left the station

1 on this. And I thought that the asset managers gave some  
2 really good details and specifics that I think we need  
3 to seriously consider because evidently we're going to  
4 have to do something. It's a no-brainer on the product  
5 side that, you know, something has to be done there.  
6 And I think -- I was happy to hear that the two asset  
7 managers did recommend ICI disclosure framework which I  
8 agree with also.

9 Gilbert once again, thank you for your  
10 passionate comments. And loads of energy to you to keep  
11 moving forward.

12 And then on the private investments, Rama made  
13 the comment that it's a very complex topic and I am very  
14 curious how this will proceed.

15 When you're dealing with retail investors,  
16 there's so much focus on investor protection and a lot  
17 of times investor protection means more regulation, more  
18 constraints, which means cost which can lead to lower  
19 returns.

20 And I think the idea behind getting retail  
21 investors into some of these private investment vehicles  
22 was so they could participate in these returns.

23 So I'm very curious, I think that panel, that  
24 subcommittee has their work cut out for them because I  
25 do really think it's very complex.

1 But thank you once again, and thank you, Ed,  
2 for your leadership.

3 CHAIRMAN BERNARD: Thank you and Sarah, I'll  
4 give you the last word in just a moment, but let me just  
5 make sure because I think I've worked through the  
6 participant list but let's see everybody. Have I missed  
7 anybody?

8 (No response.)

9 CHAIRMAN BERNARD: And if not, I'll make  
10 myself come up with a final close too.

11 So I want to just pick up on the comment that  
12 -- first of all, thank you to all of the subcommittees  
13 and the leaders and so forth. I think again I agree  
14 with the comments of many, this was another very high  
15 quality day.

16 And because I sit in on most of the calls, I'm  
17 well aware of how much work goes into it.

18 To that point, I want to also thank Christian  
19 Broadbent, Wale Oriola, Emily Rowland and Jay  
20 Williamson.

21 As those of you on the subcommittees know,  
22 they do an enormous amount of work behind the scenes and  
23 in fact they've also been great about reaching out to  
24 subject matter experts around the Commission. So,  
25 Sarah, please know that we appreciate the support we're

1 getting from your team.

2 The comment I would make about today is -- and  
3 it's a thread that's come through in many of your  
4 comments -- on the one hand, I strongly agree with  
5 Jane's comment that it was actually great that the ESG  
6 team after discussing preliminary, you know,  
7 recommendations in December, stepped back and said, you  
8 know what, we've got some additional information to  
9 gather. I thought the panel today was great.

10 On the other hand, in terms of the issue of  
11 breadth versus depth, and Mike and some other comments,  
12 I think you can see that all three -- D&I, ESG and  
13 Privates are coming to a close.

14 There are some aspects of those issues you  
15 could evaluate forever, but my sense is all of them are  
16 sort of targeting towards reaching recommendations at  
17 our next meeting, which I anticipate being sometime in  
18 June. We'll have to work with the SEC around the timing  
19 of that.

20 And so I would comment two things, and forgive  
21 me, I'm going to be just a little sort of process  
22 oriented for a moment.

23 For the subcommittee chairs, and I'll follow  
24 up with you, I think we need to build work plans that  
25 assume that materials are ready well before the next

1 meeting so that we can -- and in some cases part of  
2 getting that material ready might be interacting with  
3 some members of the Committee to expose them to where  
4 you're going to end up. But so that we can bring  
5 together fully formed ideas where people will be in a  
6 position where they feel like they've had enough chance  
7 to consider them to act on them.

8 And the flip side of that is for all of you,  
9 most of you are on a subcommittee but for the work of  
10 the others, there's potentially three different groups  
11 who are going to be coming at you with homework.

12 We're all used to doing work when we're on a  
13 subcommittee that's going to present but now we're going  
14 to have homework to review materials ahead of the next  
15 meeting being sent to you by the subcommittees. So I  
16 just hope we'll all be prepared to do that work so that  
17 we can, while we launch our two new advice and smaller  
18 advisors next meeting, we can also bring these three  
19 threads probably, if not to a close, getting very close  
20 to it.

21 So, appreciate all the efforts. I think we're  
22 at an important time -- and actually to Mike's point, if  
23 we can close a couple out, maybe we'll have a little  
24 capacity to take on some additional issues in our  
25 remaining time as a group.

1 With that, Sarah, do you have any comments  
 2 that you'd like to offer at the end of the day?  
 3 MS. SIETHOFF: So thanks, Ed. I think, you  
 4 know, the one comment I would offer -- I think it's an  
 5 interesting time for coming in and watching, as you  
 6 said, these three subcommittees where it was very  
 7 evident from today the months and months and months that  
 8 you all have put into analyzing these areas and really  
 9 starting to hone in on some areas.  
 10 I'll say I am also excited about the two new  
 11 subcommittees and my one comment there would be I think  
 12 both of them offer perspectives that we don't hear from  
 13 all the time at the Commission.  
 14 I think from small funds small advisor we  
 15 certainly try and do outreach from that but they are not  
 16 as frequent engagers with us. So I am very excited to  
 17 hear their perspective going forward.  
 18 And the future of advice, I just think is an  
 19 amazingly rich topic and so I know I heard Neesha today  
 20 say that she was trying to discern how to focus it  
 21 because there's so much there that could be covered. I  
 22 think the one thing I would say though is, you know, if  
 23 you have other topic areas, you know, maybe keep a list  
 24 of second areas that you'd love to share thoughts with  
 25 us because, honestly, when I think of AMAC this is

1 exactly the type of information you all can bring such  
 2 rich perspectives that we don't always hear about of  
 3 really how the industry is changing, what are some of  
 4 these new trends, what do they mean, how should we be  
 5 thinking about them.  
 6 So you have such a great group of people from  
 7 different perspectives, so maybe if I could get your  
 8 discard list at the end of it, I would love to hear  
 9 thoughts on both everything you're going to bring as  
 10 well as I think some of the ones that maybe you think  
 11 you ran out of time for.  
 12 So, thanks, Ed.  
 13 CHAIRMAN BERNARD: Great, thanks.  
 14 Well, that brings us to the close of the day  
 15 and as I thought about today, I think you all showed  
 16 great judgment when the SEC came out asking about dates,  
 17 that you picked a Friday. And I hope you had equally  
 18 good judgment in blocking the rest of your afternoon.  
 19 For those on the west coast who unfortunately  
 20 had to start at 0 dark 100 with us, first of all, we  
 21 apologize and if we have a short meeting in the future,  
 22 I promise we'll start later than 9:00 a.m. I realize  
 23 you still have a day ahead of you, but I hope some of  
 24 you -- regardless of whether you've got some free time  
 25 this afternoon or not, I hope everybody has a good

1 weekend and a good spring and we will be back to you  
 2 soon about a date for our next meeting. So thanks, all.  
 3 Cheers.  
 4 And to those of you in the public, thank you  
 5 for hanging in with us all day and we hope you found it  
 6 helpful.  
 7 (Whereupon, at 3:03 p.m., the meeting was  
 8 concluded.)  
 9 \* \* \* \* \*

1 PROOFREADER'S CERTIFICATE  
 2  
 3 In the Matter of: ASSET MANAGEMENT ADVISORY COMMITTEE  
 4 Date: Friday, March 19, 2021  
 5 Location: Washington, D.C.  
 6  
 7 This is to certify that I, Christine Boyce,  
 8 (the undersigned) do hereby certify that the foregoing  
 9 transcript is a complete, true and accurate  
 10 transcription of all matters contained on the recorded  
 11 proceedings of the meeting.  
 12  
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 15 (Proofreader's Name) 3-29-2021  
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REPORTER'S CERTIFICATE

I, Kevin Carr, reporter, hereby certify that the foregoing transcript is a complete, true and accurate transcript of the meeting indicated, held on 3-19-21, at Washington, D.C. by the:

ASSET MANAGEMENT ADVISORY COMMITTEE.

I further certify that this proceeding was recorded by me, and that the foregoing transcript has been prepared under my direction.

3-29-2021

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