

**U.S. Securities and Exchange Commission
Asset Management Advisory Committee
Minutes of July 7, 2021 Meeting¹**

The U.S. Securities and Exchange Commission (“SEC”) Asset Management Advisory Committee was convened at approximately 11:00 a.m. Eastern Time on July 7, 2021, by remote means. The meeting concluded at approximately 4:15 p.m.

In accordance with the provisions of the Federal Advisory Committee Act, 5 U.S.C.–App., the meeting was open to the public.

Advisory Committee members in attendance:

Edward Bernard, Committee Chairman
John Bajkowski
Jane Carten
Scot Draeger
Michael Durbin
Gilbert Garcia
Paul Greff
Rich Hall
Susan McGee
Jeffrey Ptak
Erik Sirri
Aye Soe
Rama Subramaniam
John Suydam
Russ Wermers
Joe Savage
Renee LaRoche-Morris

SEC Chair and Commissioners in attendance for all or a portion of the meeting:

Chair Gensler
Commissioner Peirce
Commissioner Roisman
Commissioner Lee
Commissioner Crenshaw

SEC staff in attendance for all or a portion of the meeting:*

Sarah ten Siethoff, Acting Director, Division of Investment Management
Christian Broadbent, Senior Special Counsel, Division of Investment Management

¹ A webcast of the meeting, transcript, and related materials are available at: <https://www.sec.gov/page/asset-management-advisory-committee>.

Brent Fields, Acting Deputy Director, Division of Investment Management
Gabe Collins, IT Specialist, Division of Investment Management
Veronica Davis, Program Specialist, Division of Investment Management
Robert Marchman, Senior Policy Adviser, Office of Minority and Women Inclusion
Jay Williamson, Branch Chief, Division of Investment Management
Olawalé Oriola, Attorney, Division of Investment Management
Emily Rowland, Attorney, Division of Investment Management
Nina Kostyukovsky, Attorney, Division of Investment Management
Jessica Shin, Attorney, Division of Investment Management
Keri Riemer, Attorney, Division of Investment Management

**List does not reflect additional SEC staff who may have been present as part of the audience.*

Presentations were given by:**

Ed O'Brien, eMoney Advisor LLC
Jay Lipman, Ethic Inc.
Dan Egan, Betterment
Michael Kitces, Kitces.com

*** The following Committee members participated in the presentations: Gilbert Garcia, Scot Draeger, Aye Soe, Jeffrey Ptak, and Rama Subramaniam.*

Description of meeting proceedings:

The Committee discussed matters in the asset management industry relating to: (1) the ESG, Diversity & Inclusion, and Private Investments Subcommittees, including final recommendations from the ESG and Diversity & Inclusion Subcommittees, and potential recommendations from the Private Investments Subcommittee; and (2) the Evolution of Advice Subcommittee, including a panel discussion. Committee members provided observations from the meeting. Background materials and a transcript reflecting the meeting's full proceedings are appended to these Minutes.

CHAIRMAN CERTIFICATION

I hereby certify the accuracy of these minutes of a meeting of the U.S. Securities and Exchange Commission Asset Management Advisory Committee.



August 20, 2021

Edward Bernard
Committee Chairman

Date

Attachments are listed (with hyperlinks) on the following page.

Attachments:

- Attachment A: [Transcript of Meeting](#), as prepared by Diversified Reporting Services, Inc.
- Attachment B: [Panelist Bios](#)
- Attachment C: [Recommendations of the Diversity and Inclusion Subcommittee of AMAC](#)
- Attachment D: [eMoney Presentation](#)
- Attachment E: [Ethic Inc Presentation](#)
- Attachment F: [Recommendations of the ESG Subcommittee of AMAC](#)
- Attachment G: [Interim Report of Subcommittee on Private Investments](#)
- Attachment H: [Kitces Presentation](#)