

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

MEETING OF THE SECURITIES AND EXCHANGE COMMISSION
ASSET MANAGEMENT ADVISORY COMMITTEE

Tuesday, July 7, 2021

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Via Video Teleconference

Diversified Reporting Services, Inc.

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3 Allison Herren Lee, Commissioner
4 Caroline Crenshaw, Commissioner
5 Hester Peirce, Commissioner
6 Elad Roisman, Commissioner
7 Sarah ten Siethoff, Acting Director, Division of
8 Investment Management
9
10 AMAC Members
11 Edward Bernard, Committee Chairman
12 John Bajkowski
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14 Scot Draeger
15 Michael Durbin
16 Gilbert Garcia
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19 Susan McGee
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23 Rama Subramaniam
24 John Suydam
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2 Joe Savage (non-voting)
3 Renee LaRoche-Morris
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1 PROCEEDINGS
2 CALL TO ORDER AND OPENING REMARKS
3 CHAIRMAN BERNARD: Good morning. My name is
4 Ed Bernard. I'm Chair of the Asset Management Advisory
5 Committee of the SEC. I'd like to call this meeting to
6 order. I'll note that we have a quorum. This is
7 obviously a virtual meeting on Webex. We've done a
8 sound check to ensure all can hear. If there are any
9 problems among the committee members and participants,
10 please send a private chat to the meeting host.
11 As we open the meeting I'd like to welcome
12 Chair Gensler and thank him and Commissioners Peirce,
13 Roisman, Lee and Crenshaw for joining us today. Chair
14 Gensler, I believe you wanted to make a few remarks.
15 CHAIRMAN GENSLER: Thank you for the
16 introduction. I enjoyed meeting with you I think it was
17 a week or two ago, Ed, and it's good to meet the whole
18 committee for the first time. I see each of my fellow
19 commissioners. It's good to be with you all in this
20 advisory panel. I'm grateful for all of your time and
21 willingness to give us advice, to give the five of us
22 advice on the asset management industry, and I look
23 forward to hearing the readouts from the various
24 subcommittees on environmental, social governance,
25 investing, diversity and inclusion, private investments,

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1 a lot of really important topics for the five-member
2 commission and to the American public.

3 I wanted to share some thoughts on these
4 topics, in particular on bonds that hold themselves out
5 to the public as investing with an emphasis on
6 sustainability and also on the diversity in the asset
7 management industry, so I think two of the number of
8 topics you're reporting on.

9 First, on sustainability, I'd like to just
10 discuss a little bit about fund disclosure and fund
11 name. The basic idea for me is truth in advertising.
12 We've seen a growing number of funds market themselves
13 as green or sustainable or low carbon and so on, and
14 while the estimated size of this sector varies one
15 estimate says there may be 800 registered investment
16 companies with approximately \$3 trillion of so-called
17 ESG assets last year. Now, again, there's a lot of
18 different estimates. Suffice it to say, though, there's
19 hundreds of funds and potentially trillions of dollars
20 under management in this space.

21 So what information stands behind the claims
22 of a fund being green or sustainable or some other
23 similar name? When I think about these questions, I
24 can't help but be reminded about walking down the aisle
25 of a grocery store and seeing a product that said, "fat

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1 free milk." What does "fat free" mean? Well, in that
2 case at least, you can look at some objective figures
3 like grams of fat which are decaled in the nutritional
4 labels, and everything. In investing, funds often
5 disclose objective metrics as well.

6 A high-yield bond fund, for instance, tends to
7 disclose things like the summaries of its underlying
8 bond credit ratings or interest rates that denote the
9 spread that they get. Investors get a window into the
10 criteria used by the asset manager for the fund and the
11 data that underlines a name. When it comes to
12 sustainability related investing, though, there's
13 currently a huge range of what asset managers might mean
14 by certain terms for what criteria they use.

15 Some of these funds screen out certain
16 industries like fossil fuels or tobacco or nuclear
17 energy, and the like, so they're kind of screening
18 defined. Other funds make assertions about the
19 greenhouse gas emissions and sustainability of their
20 underlying asset. Some funds involve human judgements
21 about the kinds of investments that would do best under
22 various scenarios; for instance, net zero economy.
23 Otherwise might track and outside index. So it's a wide
24 range here, and many funds that use terms like "green"
25 or "sustainable" even though those terms have a little

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1 less objective meaning maybe than fat free milk, still
2 those labels say something to investors.

3 And so which data and criteria are asset
4 managers using to ensure they're meeting investors'
5 targets because ultimately it's about the investors, the
6 working families, the pension funds that are investing
7 in these funds. And so that what are fund managers
8 saying when they're marketing themselves with these
9 various terms? I think investors should be able to
10 drill down and see what's under the hood of these funds.

11 As there's not a standardized meeting of these
12 sustainability related terms I've asked staff to
13 consider recommendations to our five-member commission
14 about whether fund managers should disclose the criteria
15 and the underlying data they use to meet the criteria.
16 Now, this work takes place in concert with what the SEC
17 is also taking up and staff is looking at around public
18 company disclosure, around climate risk disclosure and
19 human capital disclosure.

20 On a related note, as the asset management
21 industry has evolved the use of third-party service
22 providers has grown. (Distorted audio) company for
23 tools such as ratings which often makes sustainability
24 related claims as well. This raises a number of
25 questions I've asked staff about the data

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1 underpinning those assertions, whether those service
2 providers are providing investment advice and what
3 advisors' responsibilities are with respect to their
4 services in this field.

5 And while many of these issues apply to funds
6 with sustainability related investments I've also asked
7 staff to take a holistic look at naming conventions.
8 Now, it's not new. Naming conventions were taken up a
9 long time ago, but a fund name is one of the first
10 pieces of information that investors see. If a fund
11 name suggests a certain investment focus, investors
12 expect investment in that area. Congress first took
13 this up actually in passing the Investment Company Act
14 of 1940 and included some provisions right then 80 years
15 ago about naming conventions.

16 Our agency last updated naming conventions in
17 a broader sense in 2001 under the Names Rule, but a lot
18 has obviously happened in the 20 years since. For
19 example, one aspect of the Names Rule distinct from 20
20 years ago says that if a fund's name suggests a
21 particular investment type, the fund must invest at
22 least 80 percent of the value of its assets in that
23 investment type. Now, that 80 percent pertains to
24 investment types as distinguished from investment
25 strategies. I've asked staff whether that distinction

<p style="text-align: right;">Page 10</p> <p>1 between investment type and strategy is relevant today 2 as maybe when it was put in place. 3 To me it may well be a distinction without a 4 meaningful difference. Regardless of the kind of fund, 5 I believe investors benefit from seeing the criteria and 6 data underlying the broad strategies and decisions. 7 Together I think updates to fund disclosure and naming 8 conventions could bring needed transparency to the asset 9 management industry particularly in light of the 10 significant growth in the sustainability area. This 11 gets to the heart of the SEC's mission to protect 12 investors but also our mission to facilitate capital 13 formation and the efficiency of that capital formation. 14 Next just a few comments as I know you're 15 reporting on diversity and inclusion. As your committee 16 reports, the asset management industry has a lot of work 17 to do to increase racial and gender diversity. Your 18 subcommittee's recommendations note that women and 19 people of color, and I quote your own report, "remain 20 dramatically under representative at the board, senior 21 management levels, within asset management firms and 22 fund complexes as well as fund ownership level." 23 This committee has recommended -- your 24 committee has recommended transparency as a key first 25 step in improving diversity inclusion practices, so I've</p>	<p style="text-align: right;">Page 12</p> <p>1 discussion this afternoon about technology-enabled 2 personalization which offers the asset management 3 industry a powerful new tool to serve investors better. 4 I'm eager to work on the regulatory side to ensure that 5 nothing in the rule books is preventing asset managers 6 from using technology for their clients' benefit. 7 Speaking of regulatory barriers, the interim 8 report of the Subcommittee on Private Investment helped 9 me identify some ways in which current rules or staff 10 work is done prevent retail investors from getting 11 diversified access to private investments. I look 12 forward to the discussion of potential recommendation in 13 light of the design principles laid out in the report. 14 Today's meeting will begin with discussion of 15 draft recommendations from the ESG and Diversity and 16 Inclusion Subcommittee. I would urge the committee in 17 its discussion of the ESG recommendations related to 18 issuer disclosures to think further about how 19 differences between financial reporting and ESG 20 reporting can make a FASB like standard setting entity 21 for ESG unworkable and imprudent even in the longer 22 term. 23 Financial reporting lends itself to concrete 24 objective comparable metrics. ESG standard setting by 25 contrast as the draft recommendation acknowledges is a</p>
<p style="text-align: right;">Page 11</p> <p>1 asked the SEC staff to consider ways that we might 2 enhance that transparency. For example, this could 3 include requiring disclosure of aggregated demographic 4 information about an advisor's employees, its owners. 5 It also could include information about an advisor's 6 diversity inclusion practices as in its selection of 7 other advisors. 8 I look forward, obviously, to the subcommittee 9 and the full committee's thoughts. Beyond those topics 10 you're discussing today our unified agenda published 11 last month touches on a range of other asset management 12 areas from money market reform potentially to private 13 funds, proxy voting and the like, and over time I look 14 forward to hearing your thoughts. I encourage you all 15 to be active participants as we take up potentially 16 rule-writing, to be active participants through your 17 committee or just through the comment process because 18 investors really rely on funds, collective investment 19 vehicles for their retirement savings and for their 20 well-being in the economy. So I thank you. 21 CHAIRMAN BERNARD: Thank you very much, 22 Chairman Gensler. Commissioner Peirce. 23 COMMISSIONER PEIRCE: Thank you, Ed, and thank 24 you to all the hard-working members of the committee and 25 to today's panelists. I'm looking forward to the</p>	<p style="text-align: right;">Page 13</p> <p>1 much more fluid project to cover the wide range of 2 issues many of which are not objectively quantifiable 3 and comparable across issuers. 4 With respect to the draft recommendations, an 5 interim step is requiring issuers to choose a third- 6 party disclosure framework or explain why they are not 7 doing so. Please consider whether the consequent power 8 both financial and regulatory as the standard setters 9 raises concern. 10 The Diversity and Inclusion Subcommittee's 11 draft recommendations relate to a goal that all of us 12 share, ensuring that our capital markets serve and are 13 welcoming workplaces for all Americans. We all need to 14 join forces to bring more Americans into the market with 15 investors building nest eggs, entrepreneurs building 16 businesses and financial professionals building careers. 17 Concrete steps we can take include making it 18 easier for investors with wisdom but not wealth to 19 participate in private markets making it easier for 20 founders to raise money, to the crowdfunding and micro 21 offerings, educating our youth about investing and 22 opportunities to build careers in finance, reaching out 23 to groups that are not participating in our capital 24 markets to ensure that they know of opportunities in the 25 sector and rethinking criteria that are used in hiring</p>

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1 financial professionals and asset managers to ensure
 2 that we're not inadvertently shutting the door on
 3 talent.
 4 The draft recommendations recognize the latter
 5 issue, including by urging institutional investors to
 6 think critically about the necessity for requirements
 7 they impose when they hire asset managers and urging us
 8 to take a fresh look at our pay to play rules. The
 9 draft recommendations, however, also raise a number of
 10 concerns. We celebrated July Fourth this weekend, which
 11 is always a time for me to reflect on why I love our
 12 country. One of the top reasons is that this country is
 13 made up of people whose roots go back to every corner of
 14 the world. We're united not by external characteristics
 15 but by an internal commitment to the dignity of every
 16 individual, her freedom to make the choices that are
 17 best for her and her family and the truth that all
 18 people are created equal.
 19 Do we sometimes fall short, painfully short of
 20 that ideal? Yes. Of course we do. We're each of us
 21 human and hence flawed, but that doesn't stop us as a
 22 people from continuing to strive to achieve the noble
 23 aspirations of our founding documents and principles.
 24 We remain a uniquely wonderful place to which millions
 25 struggle and sacrifice to come precisely because we are

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1 bound together in pursuant of an ideal.
 2 Several years ago a friend in an offhand
 3 observation noted that I don't look like an American.
 4 I've pondered that comment many sometimes since then.
 5 Nobody looks like an American. The whole point is that
 6 you can't tell by looking at someone whether he's an
 7 American. Being American isn't about what you look
 8 like, where your forebears came from or how recently
 9 they came.
 10 A Venezuelan immigrant who got naturalized
 11 last week is as American as the Zambian who got
 12 naturalized ten years ago, the child of Haitian and
 13 Yemeni immigrants, grandchild of Ghanaian, Israeli,
 14 Russian and Korean immigrants, the great, great
 15 grandchild of Chinese, Ethiopian, Finnish Irish and
 16 Mexican immigrants or someone whose family regardless of
 17 its ethnicity has been here for centuries. We're a
 18 wonderful amalgamation of all the ethnicities and
 19 cultures in the world.
 20 So with that long preface, I urge the
 21 committee to think carefully about the draft
 22 recommendations' focus on government mandated diversity
 23 classification for the asset management industry.
 24 Adding such classifications to a new set of government
 25 rules main not promote the unity that we prize as

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1 Americans. Would such classifications disempower rather
 2 than empower people? What if, for example, an African
 3 American woman who owns an asset management firm prefers
 4 to be identified by her Wharton finance degree and her
 5 deep knowledge of fixed income markets rather than her
 6 ethnicity or gender, the characteristics the recommended
 7 SEC disclosure mandates might emphasize?
 8 I'd also ask the committee to work through
 9 some of the practical issues that would arise were we to
 10 adopt such mandates. How should the SEC define
 11 "diversity," a point that's not clear in the proposed
 12 recommendation? How would the American with Chinese,
 13 Ethiopian, Finnish, Irish, and Mexican roots be
 14 categorized? What should an asset manager do if an
 15 employee or board member prefers not to identify her
 16 ethnicity or gender? How, if at all, can the Commission
 17 verify the accuracy of firm statements regarding the
 18 racial, ethnic and gender makeup of the firm? What are
 19 the consequences if the firm's statements prove to be
 20 incorrect? What are the implications for the SEC in
 21 setting disclosure mandates based on the draft
 22 determinations that materiality and public interest have
 23 evolved?
 24 If we require the recommended disclosures,
 25 what principle limits other disclosures the Commission

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1 can mandate? How would the Commission go about deciding
 2 whether an asset manager was "discriminating under the
 3 guise of fulfilling one's fiduciary duty"?"
 4 Finally, I urge the committee to think about the wording
 5 of the recommendations and accompanying discussion some
 6 of which seem to foreclose debate. I urge the committee
 7 to seek out diverse ideas about how to make the asset
 8 management industry work better and be a better place to
 9 work for all Americans.
 10 Men and women of good conscience should be
 11 able to come to this discussion with a multitude of
 12 ideas and impressions without fear of recrimination.
 13 Unfortunately, the document as submitted largely shuts
 14 down such a free sharing of ideas with statements
 15 declaring that those with differing views are, "on the
 16 wrong side of history" or that asset managers' diligence
 17 or checklists are motivated by discriminatory rather
 18 than fiduciary intent.
 19 Again, good intentions animate the production
 20 of this report, but an opportunity has been missed to
 21 look at the full range of approaches for the fantastic
 22 opportunity we have to expand the talent pool from which
 23 the asset management industry draws. I hope that AMAC
 24 will continue to be open to further exploration of
 25 possible solutions and points of view. Thank you, and I

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1 look forward to the discussions today.

2 CHAIRMAN BERNARD: Thank you, Commissioner

3 Peirce. Commissioner Roisman.

4 COMMISSIONER ROISMAN: Good morning, and thank

5 you, Ed. The agenda today is full to say the least,

6 including recommendations from two subcommittees, a

7 briefing from another and a panel on a new topic area

8 for the committee involving technology and its influence

9 on investment advice. Many thanks to our chairman, Ed

10 Bernard, the members of each of these subcommittees and

11 all the incredible members of AMAC for your continuing

12 work. I hope you don't get tired of me saying how much

13 I appreciate all the work you do for this committee and

14 for the Commission and the public. We all benefit from

15 it.

16 I look forward to the discussion of each of

17 the agenda items today, including the recommendations

18 you will present. The committee's approach to make

19 recommendations has been methodical, iterative,

20 transparent and engaging. I've learned a lot from each

21 of your meetings as well as from my own discussions with

22 subcommittees and individual members. We've devoted

23 extensive study, deliberation and consideration to each

24 of these recommendations, and we will all benefit from

25 them as the Commission continues its work on these

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1 issues.

2 Indeed, I'm confident that each of these

3 recommendations will inform and help our staff consider

4 new approaches to the important market needs you've

5 identified and help the Commission address them for the

6 benefit of investors and all market participants. Thank

7 you again, and I look forward to today's discussion.

8 CHAIRMAN BERNARD: Thank you, Commissioner

9 Roisman. Commissioner Lee.

10 COMMISSIONER LEE: Thank you. Good morning,

11 and thanks to all of you for participating in the

12 meeting today. This is an ambitious agenda, and I look

13 forward to hearing from each of the subcommittees as

14 well as the panel on technology-enabled personalization

15 in the asset management space. I'll be very brief this

16 morning. I just want to offer a few thoughts on some of

17 the agenda items.

18 First, I am deeply impressed with the work of

19 the Subcommittee on Diversity and Inclusion and the

20 seriousness of purpose with which you're exploring the

21 nature and the causes of the lack of diversity in the

22 asset management community. The entire proposed

23 recommendation is extremely well done. I'm especially

24 impressed with two specific points. One, the thoughtful

25 discussion of the Commission's role in promoting greater

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1 transparency around diversity and inclusion among our

2 registrants to ensure that our disclosure rules promote

3 the public interest while providing investors with the

4 decision-useful information that they need.

5 And two, I'm very interested in the data that

6 you gathered and your analysis indicating that

7 discrimination against diverse managers may be

8 essentially coded into these diligence checklists

9 through the use of items such as minimum AUM and track

10 record. I query whether these kinds of items should be

11 looked at or weighed differently in a thorough analysis

12 that takes into account all the relevant factors. I

13 don't regard it so much as a question about motivation

14 to discriminate but rather the effects of these

15 checklists.

16 This is exactly the kind of information that

17 fiduciaries need to be made aware of in order to ensure

18 that they can meet their duties to investors. So I look

19 forward to hearing more about the subcommittee's full

20 recommendation today, and should it pass I hope the

21 Commission will give it serious consideration.

22 Next, I understand that the ESG Subcommittee

23 intends to make a series of recommendations to the

24 Commission relating to both issuer disclosure of the

25 issue metrics and the regulation of funds and other

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1 investment products that purport to pursue an ESG

2 strategy. First, I really want to thank the

3 subcommittee for its work and its focus on this issue.

4 I'll note a question that I have with respect to the

5 potential recommendation relating to issuer disclosure.

6 There's a fairly broad consensus that any

7 regime must provide investors with consistent,

8 comparable and reliable information on which to make

9 investment and voting decisions, and currently, of

10 course, issue disclosure occurs on a largely ad hoc

11 basis and voluntary with inadequate consistency or

12 comparability within or across industries and inadequate

13 assurance regarding the reliability of any information

14 that's disclosed.

15 As currently written, the recommendation is

16 for the Commission to encourage issuers to adopt a

17 third-party disclosure framework for ESG metrics or

18 explain why they haven't done so, and I have preliminary

19 concerns that such an approach will not address the core

20 inadequacies of the current landscape. So the question

21 I hope to hear from the subcommittee later is how such

22 an approach may achieve the three overarching goals of

23 consistency, comparability and reliability.

24 And as a final note I look forward from

25 hearing to today's panelists on the role of technology

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1 and delivering personalized advice and service to
 2 clients. We all know technology has transformed the
 3 business of asset management in the provision of
 4 investment advice over the past couple of decades all
 5 while lowering costs and broadening investor access to
 6 professional management. As the space continues to
 7 evolve I think it's critical that robo-advisers and
 8 others who incorporate elements of automation into their
 9 services remain mindful of their fiduciary obligation to
 10 clients.

11 These clients rely on advisors to provide
 12 personalized advice that takes into account their
 13 specific current information situation, their risk
 14 tolerance, their future goals among other things. So
 15 I'm eager to learn more about how advisors can leverage
 16 technology to ensure that clients get the benefit of
 17 truly personalized advice. And so with that let me just
 18 say thanks to Ed Bernard for your leadership of the
 19 committee and to all the committees members and
 20 panelists today for the work you're doing on behalf of
 21 the public. We really all benefit greatly from your
 22 efforts, and I look forward to the conversation.

23 CHAIRMAN BERNARD: Thanks very much,
 24 Commissioner Lee. Commissioner Crenshaw.
 25 COMMISSIONER CRENSHAW: Good morning. Thank

Page 23

1 you, Ed, and thank you all for the time, thoughtfulness
 2 and energy that you bring to your work on this
 3 committee, and thank you to the staff of the Commission
 4 as well for doing the same.

5 I was pleased to see that today's agenda
 6 includes recommendations relating to diversity and
 7 inclusion and ESG. As I have said before the work of
 8 these subcommittees is both important and timely. And I
 9 agree with the subcommittee that the quantitative data
 10 that you've gathered on the lack of diversity inclusion
 11 is startling. The statistics set forth in the
 12 recommendation make a compelling case for action, and
 13 I'd like to highlight just some of the statistics that
 14 you have put in the report as you set to work today.

15 Roughly 1 percent of the 70 trillion in global
 16 financial assets under management are managed by
 17 minority-owned or women-owned funds. The percentage of
 18 ownership interest by women and people of color in asset
 19 management firms is disproportionately low by any and
 20 every objective measure. Women and people of color are
 21 dramatically underrepresented at the board and senior
 22 management levels within asset management firms and fund
 23 complexes as well.

24 In your findings, you note diverse asset
 25 managers' investment performance is equal to or greater

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1 than performance by firms that lack diversity in
 2 ownership and senior leadership, and the report also
 3 finds that the Commission has a role to play in
 4 promoting diversity and inclusion in the asset
 5 management industry, and I wholeheartedly agree. And I
 6 appreciate that you've outlined enhancements to our
 7 disclosure regime that could promote greater diversity
 8 inclusion in the asset management industry.

9 As Commissioner Lee noted, I'd be interested
 10 in hearing more about potential Commission or staff
 11 guidance that could discourage discrimination by
 12 fiduciaries. It's critical that the Commission continue
 13 to work to identify and dismantle barriers that directly
 14 or indirectly result in discrimination. So thank you
 15 for the representation, and I'm looking for to the
 16 discussion.

17 On ESG, I agree with the subcommittee that
 18 there is an unmistakable market demand for ESG oriented
 19 investments, and there is also a demand for ESG related
 20 disclosures. I've said it before, and I will say it
 21 again. Investors are using ESG related metrics to make
 22 investment decisions and to allocate capital more than
 23 ever, and the question for the Commission as the ESG
 24 Subcommittee has identified is how to ensure that ESG
 25 related disclosures are consistent and comparable.

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1 So I won't belabor this point, but again as
 2 Commissioner Lee mentioned I will be really interested
 3 in the subcommittee's view given the recommendation how
 4 do we ensure that the disclosures are consistent,
 5 comparable, high quality and decision useful. And I
 6 look forward to hearing more about how the Commission
 7 can achieve that end.

8 I'm also looking forward to hearing the
 9 committee's ideas regarding private investment. Private
 10 markets have increased in size over the years, as we all
 11 know. The amount of capital raised via exempt offerings
 12 outpaces the amount raised in public markets. One
 13 concern I have is that there is enough visibility into
 14 the private markets. I want to understand exactly what
 15 the benefits, risks and costs of investing in the
 16 private markets are, and I want to see the data behind
 17 those benefits, those risks and those costs. So
 18 something I would be interested in here more about is
 19 what information about the private markets do you think
 20 is missing?

21 Finally, I'll add that I'm looking forward to
 22 the panel discussion on technology-enabled
 23 personalization. As we think about investment
 24 experiences in today's world we would absolutely be
 25 missing a piece if we did not think about the role of

1 technology-enabled investor interfaces and consider the
2 lines between personalization, recommendations and
3 advice. Technology can certainly be used in ways that
4 benefit investors, but it can also result in costs or
5 harm to end-users, and I think recent events from this
6 year have demonstrated that we need to better understand
7 the different ways technology is being utilized so that
8 we can respond appropriately.

9 You identified some of the key questions here
10 during your last meeting. How does personalization of
11 help or guidance change the definition of "investment
12 advice"? What are the risks and opportunities
13 associated with AI-driven personalization? And
14 particularly, what does personalization -- or when,
15 rather, does personalization become a recommendation
16 that is subject to Regulation Best Interest? I think we
17 also need to understand the incentives at play for
18 entities rendering the technology-enabled
19 personalization and also the reasons investors are
20 turning to such products.

21 So with that I look forward to the discussion
22 today, and thank you again for your commitment and
23 dedication to all of these. Again a very deep agenda
24 here, but thank you all again for your time on these
25 important issues.

1 CHAIRMAN BERNARD: Thank you, Commissioner
2 Crenshaw, and to all of the commissioners. Now I'll
3 turn to Acting Director of Investment Management, Sarah
4 ten Siethoff. We're very grateful to the support you
5 and your team have already provided, and I believe you
6 wanted to share a few thoughts this morning as well.

7 MS. TEN SIETHOFF: Great. Thank you, Ed, and
8 good morning and welcome to this meeting of the Asset
9 Management Advisory Committee. Before I start I'll just
10 mention that I'm speaking today only for myself and not
11 for the Commission, commissioners or the staff.

12 Since its last meeting in March, the AMAC has
13 focused on fulfilling its continued mission to advise
14 the Commission on timely issues affecting the asset
15 management industry. I'm looking forward to hearing
16 today for updates from the Private Investments
17 Subcommittee including on potential recommendations and
18 particularly on the promising panel of the Evolution of
19 Advice and Technology-Enabled Personalization. I'm also
20 anticipating useful insight from the recommendations of
21 the ESG Subcommittee and the Diversity and Inclusion
22 Subcommittee that will be considered today.

23 I would like to take the opportunity today in
24 these remarks to thank two AMAC members who are ending
25 their service, Neesha Hathi and Alex Glass. In

1 particular, Neesha has been industrial to her work at
2 the committee as she led Operations Subcommittee last
3 year and also had undertaken the co-chair of the
4 Subcommittee on the Evolution of Advice. I'm thankful
5 to both of you for your time and dedication to this
6 committee.

7 I'd also like to thank Chair Gensler and the
8 commissioners for their participation today and to Ed
9 for his leadership and to all the subcommittee leaders
10 and committee members for their contribution. I'd also
11 like to thank the staff here who have put in a lot of
12 work behind the scenes to make this meeting possible, in
13 particular Christian Broadbent, Jay Williamson, Wale'
14 Oriola and Lee Roland and other Division staff
15 continuing to work tirelessly to support the committee.
16 Thank you also to the Division's Managing Executives
17 Office and the Commission's Office of Information
18 Technology for enabling all of us to come together
19 virtually today. And with that, Ed, I turn it back to
20 you and look forward to the discussion.

21 CHAIRMAN BERNARD: Great. Thank you very
22 much. Let me offer a few quick notes for AMAC updates.
23 One, Sarah has just advised so I'll be quicker that I do
24 want to also thank Neesha Hathi and Alex Glass for
25 their service. And Neesha, as Sarah mentioned, had

1 taken on leadership of several initiatives. And I want
2 to add to that my thanks to Mike Durbin, who has taken
3 the baton from Neesha to lead the Subcommittee on the
4 Evolution of Advice.

5 Now I'll turn to today's agenda, and I'll let
6 each subcommittee chair introduce their sessions. For
7 now I'll just provide a brief overview of the day. In
8 our first two sessions, we'll discuss final relations to
9 AMAC from Diversity Inclusion and the ESG subcommittees
10 with the expectation of taking a vote for approval at
11 the end of each respective discussion.

12 After lunch, we'll come back together at 1:30
13 Eastern for a discussion led by our Private Investment
14 Subcommittee. They'll share a summary of findings of
15 their work and a detailed outline of the recommendations
16 they're developing in anticipation of a final discussion
17 and approval at our next meeting. And as you've heard,
18 in our final session, the Evolution of Advice
19 Subcommittee will present a panel of four industry
20 leaders that build upon the insights we heard in our
21 Technology and Advice panel last year.

22 Our other new subcommittee focused on the
23 issues for smaller advisors is already hard at work, and
24 they'll present to the full AMAC at our next meeting.
25 Finally, at the end of the day, as become our practice

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1 we'll seek brief reactions to the day and input from the
 2 committee with quick remarks around the table on what
 3 we've come to know as our lightning round.
 4 So I know we're a little bit tight on time at
 5 this point, but I think we'll make it up during the day,
 6 and given the importance of today's first sessions I
 7 thought I would offer just a few thoughts especially as
 8 relates those first two.
 9 First, I'd note that all the panel speakers
 10 and AMAC discussions led by these groups in our meetings
 11 over the last year are part of the record of AMAC any
 12 and all of which can serve as a reference for the
 13 Commission as and when it takes up work on these issues.
 14 AMAC chose to delve rather deeply into some important
 15 and complex issues. I believe that record is robust,
 16 thorough and balanced encompassing voices from numerous
 17 points of view on each of these areas of focus.
 18 Today, as we've discussed, we'll discuss final
 19 reports on recommendations from Diversity Inclusion and
 20 ESG. I'm hopeful we'll approve both. At that time,
 21 they will become the recommendations of AMAC and of
 22 course become part of the overall record. The Private
 23 Investment Subcommittee we'll address at the next
 24 meeting for formal approval.
 25 Now, I've participated as an ex-officio member

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1 in most of the subcommittee meetings and in the drafting
 2 for each of these teams and believe strongly that
 3 they've been both thorough and balanced in their work
 4 and very exclusive in their consideration of differing
 5 views. They've also reached out to additional AMAC
 6 members to seek reactions and input trying to spread
 7 that activity around AMAC membership.
 8 SEC staff have also reviewed drafts and
 9 provided technical input not to shape the
 10 recommendations of AMAC, which is an independent
 11 committee, but in an effort to help each subcommittee
 12 convey its intended meaning as clearly and accurately as
 13 possible. In our discussions of the recommendations
 14 from both Diversity Inclusion and the ESG Subcommittees,
 15 I hope you'll engage to raise any final questions and
 16 comments as part of the record, but I also hope we can
 17 minimize the temptation to engage in sentence-level
 18 editing of the recommendations themselves at this late
 19 stage, and I'll ask for votes on the recommendations as
 20 a whole in each case.
 21 (Distorted audio) recognize that if and when
 22 the Commission elects to take up these issues for
 23 further action there will be still more input, analysis
 24 and debate. I hope and expect our recommendations will
 25 be incorporated as part of that, but they're part of a

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1 process as is the entire record created by all our
 2 meetings. So each committee will provide an overview of
 3 its reports and recommendations, and as a preamble to
 4 that I offer only a few thoughts for Diverse Inclusion
 5 and ESG, and I'll withhold on Private Investments until
 6 next meeting when they come with final recommendations.
 7 Both of these subcommittees have anchored
 8 their recommendations in the core authority of the SEC
 9 relating to disclosure, materiality and public interest.
 10 Both are addressing issues for which views on
 11 materiality and public interest are actively evolving in
 12 real time, and I believe they have done so in a way that
 13 thoughtfully balances disparate views and arrives at a
 14 core set of recommendations that are on the right side
 15 of change.
 16 I'd note that even as we meet today the SEC
 17 has very recently received scores of letters from
 18 industry participants in response to requests for input
 19 on potential measures relating to climate change. While
 20 those letters certainly speak to a key current issue
 21 within ESG I'd remind you that the ESG Subcommittee's
 22 work was much broader than that one issue.
 23 Acknowledging that ESG is not monolithic but should be
 24 viewed as E, S and G separately and that there are
 25 myriad factors under each category at varying stages of

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1 maturity and perceived importance, the committee
 2 developed a broad principle based recommendations to be
 3 applied as individual factors within E, S and G come to
 4 the fore.
 5 In short, I believe each subcommittee with
 6 input from the full AMAC has led great work on our
 7 behalf, and I hope you'll join me today in endorsing
 8 their work and adopting it as the recommendations of
 9 AMAC. So with that let me refresh everyone on some
 10 quick housekeeping.
 11 If you run into any technical problems, please
 12 send a private chat to the meeting host. Will each
 13 manager on status when you're not speaking please ensure
 14 that you're muted. When ready to speak, don't forget to
 15 unmute, and please keep video on when we're live. When
 16 we vote, I'll ask all voting members to unmute and then
 17 ask for ayes, nays and abstentions. I'll take a pause
 18 to see if there are any questions now, and if not I'll
 19 turn it over to Gilbert Garcia to begin with Diversity
 20 Inclusion.
 21 Gilbert, I recognize we're about ten minutes
 22 behind, and I'm hoping that maybe you can pick up five,
 23 and the next group can pick up five, but I'm confident
 24 we'll pick it up during the day. So Gilbert, over to
 25 you. Thanks very much.

1 RECOMMENDATIONS OF THE DIVERSITY AND INCLUSION
2 SUBCOMMITTEE

3 MR. GARCIA: Understood and thank you, Ed. So
4 first of all, my name is Gilbert Garcia, and I'm the
5 chairman of the Diversity Inclusion Subcommittee here,
6 and I want to thank Chairman Gensler and all the
7 commissioners for this incredible opportunity and this
8 incredible platform to talk about these issues. I also
9 want to thank past Commissioner Stein and Clayton, past
10 Chairman Clayton, for also giving me this incredible
11 opportunity and given this topic such importance.

12 I want to thank Ed Bernard for giving me great
13 latitude. I want to thank Robert Marchman for really
14 being a voice of reason. I really want to thank Scot
15 Draeger and Paul Greff who were at all the meetings.
16 They worked very hard on all this material. And I
17 really want to thank the SEC staff, particularly
18 Christian Broadbent because he also was very, very
19 patient with me in this process. And so thank you to
20 all of those people.

21 I'm going to have three or four opening
22 comments, and then I'm going to turn it over to Mr. Scot
23 Draeger, who will go through our recommendations. I'll
24 have two or three closing comments, and then I'll turn
25 it back over to the head of our committee, Mr. Ed

1 positive, but some were not. But we're here today.
2 We've done the research, and now we're here to take
3 action. But beyond today's action, beyond the
4 Subcommittee of Diversity and Inclusion, beyond AMAC,
5 beyond all these things I really encourage the SEC and I
6 really implore the SEC to really look at diversity
7 inclusion not as an item but as a core value that
8 permeates everything in the SEC inside and out,
9 everything in the SEC.

10 So with that I'm going to now turn it over to
11 Mr. Scot Draeger, who will go through our actual
12 recommendations. Scot.

13 MR. DRAEGER: Yeah. Thank you, Gilbert, and
14 thank you to Chair Gensler, Commissioners Peirce,
15 Roisman, Lee and Crenshaw and again to the SEC staff and
16 to our fearless leader, Ed Bernard, who has been a
17 terrific source of wisdom and judgement.

18 So I'm going to start by providing a short
19 background on the focus of this subcommittee's work and
20 the education that we received in the course of our
21 work. Then I'll turn to an overview of the
22 recommendations themselves before some short conclusory
23 comments by Gilbert, Q and A and a vote (distorted
24 audio) the AMAC.

25 So with respect to focus of the subcommittee

1 Bernard, who will facilitate Q and A and who will
2 facilitate the vote on the proposal.

3 So my comments. First and foremost, I've
4 mentioned before how difficult talking about diversity
5 can be. There's a lot of word choices we often use
6 again categorizing people, things like "colors." I
7 mean, it's something that's not natural for us, and
8 these things, frankly, have gone on almost from the
9 beginning of this country, categorizing people. And I
10 just want to sensitize people to for however difficult
11 it might be to talk about it imagine how it is for the
12 diverse people to actually live it, to live in this
13 country as a diverse individual when we are reminded of
14 that all the time most of the time in a very negative
15 context.

16 Now, our proposal today represents hundreds of
17 hours of time, everything from testimony, people who did
18 incredible studies, the reading of studies, the
19 drafting, all of these things, but please also know that
20 part of the testimony reflects really hundreds of years
21 of life experiences that people have had that has shaped
22 their comments that they brought forward to this AMAC
23 committee and to the Diversity and Inclusion
24 Subcommittee.

25 And some of those experiences they shared were

1 and the AMAC, we (distorted audio) the committee the
2 following actions. We studied the current state of
3 diversity and inclusion in the industry as well as the
4 impact of the lack of diversity and inclusion within our
5 industry. We sought to gain an informed perspective on
6 investor interest in diversity matters specifically as
7 it pertains to the selection of asset management firms
8 and investment products.

9 We considered investors' need that they shared
10 with us for transparency regarding matters of diversity
11 and the ease or challenge associated with access to
12 reliable disclosure on the same. And ultimately, we
13 considered whether Commission action in this area would
14 benefit the investing public, the industry-at-large and
15 the public markets.

16 As the subcommittee's work progressed over the
17 last year a refined focus was made to identify areas
18 where increased transparency on matters of diversity and
19 inclusion would have specific and discernible benefit
20 relative to investors' description of what is material
21 to their selection of investment advisors and funds. We
22 remain dedicated to focusing recommendations on matters
23 that are directly germane to the Commission's mission,
24 which we understand to include investor protection,
25 market fairness and encouragement of a market

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1 environment that's worthy of public trust.

2 Now a brief description of what we learned in

3 the process. I just described our focus and our

4 mission. So the AMAC during this last year has gathered

5 and studied data and convened panels of experts in

6 public forums, as Gilbert said, behind the scenes,

7 hundreds of hours as well. The quantitative data on the

8 lack of diversity and inclusion, the qualitative human

9 side of experiences shared by women and people of color

10 in the industry and independently the call by investors

11 for more transparency on diversity were all

12 independently and collectively compelling.

13 There are four areas of what we learned. The

14 first, which some commissioners have already hit on, are

15 statistics are startling, and they tell a clear story.

16 So according to objective sources such as the U.S. GAO,

17 of the 70 trillion in global financial assets under

18 management across the universe that we all live in less

19 than 1 percent is managed by minority-owned or women-

20 owned firms. Independent from AUM across the industry

21 percentages of ownership interest by women and people of

22 color remain startlingly and disproportionately low, and

23 by any objective measure women and people of color are

24 also dramatically underrepresented at the board, senior

25 management and employment levels within asset management

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1 firms and fund complexes.

2 The second thing we learned was that active

3 discrimination exists and remains a barrier for minority

4 and women owned firms. Credible and effective sources

5 once again (distorted audio) recent studies by Harvard

6 Business School, Stanford Business School and others

7 find widespread gender and racial bias in the decisions

8 by those in positions making asset and asset manager

9 decisions and selections particularly in the

10 institutional markets.

11 Credible studies also show that artificial

12 barriers that do not advance the interests of investors

13 have been in some cases constructed and are being

14 utilized as a guise under the fiduciary considerations

15 in a way that have a direct or indirect result of

16 excluding most diverse firms. We also learned that

17 performance myths were dispelled. These effective and

18 credible sources that testified demonstrate that

19 investment performance of diverse firms is equal to or

20 greater than that of firms that lack diversity.

21 Finally, our education affirmed a clear and

22 direct link between the Commission's mission and

23 investor calls for transparency and diversity and

24 inclusion in our asset management industry. Our

25 education highlighted both a clear public interest in

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1 diversity in our industry and the extent to which

2 advisors' commitment to diversity is considered material

3 to the decision of those selecting and retaining SEC

4 registered investment advisors and the funds that they

5 manage. Our work has also highlighted a lack of current

6 transparency easily available on these matters.

7 So now shifting to our recommendation, our

8 education was the foundation for the recommendations.

9 One important point is that you will notice that a

10 conscious decision was made to target or limit

11 recommendations to disclosure or sunlight and areas

12 worthy of Commission study. We make no recommendations

13 that would mandate any business decisions or any

14 business practice on the part of any SEC registrant.

15 Our first set of recommendations includes

16 three disclosure recommendations. The first is

17 transparency of diversity within the advisory firm. We

18 recommended that the Commission require enhanced

19 disclosure in SEC filings by advisors particularly in

20 Form ADV to provide transparency on issues of gender,

21 racial diversity in the workforce, officer ranks and

22 ownership ranks of advisory firms.

23 The second recommendation is at the fund board

24 level and fund advisor diversity. We recommend the

25 Commission require enhanced disclosure in SEC filings

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1 for investment companies, particular Form N-1A, to

2 provide transparency on gender and racial diversity at

3 the fund board level as well as that of the workforce

4 officer ranks and ownership ranks.

5 Third and our final disclosure recommendation

6 is transparency in business practices for consultants

7 who recommend investment advisors and investment funds.

8 We recommend that the Commission enhance disclosure in

9 SEC filings made by investment advisors who serve as

10 consultants for the institutional market to include

11 disclosure on whether and to what extent the

12 registrant's policies include diverse asset management

13 firms in the pool of those considered or selected.

14 In addition to such enhanced disclosure, the

15 AMAC and the subcommittee believe it's imperative that

16 institutional investors have confidence that they are

17 receiving unbiased recommendations from their

18 consultants, and therefore we encourage the SEC to

19 assess the adequacy industrywide of conflicts of

20 interest disclosure by registered investment advisors

21 who serve primarily as consultants in the institutional

22 market in making recommendations on the selection of

23 investment advisors.

24 We believe that ensuring complete and

25 prominent disclosure of all economic benefits that a

<p style="text-align: right;">Page 42</p> <p>1 consultant or any of its affiliates receive for money 2 managers recommended is worthy of reinforcement. In the 3 context of our disclosure recommendations, I want to 4 share that we focused on why change is needed and what 5 change may be most appropriate and impactful at a policy 6 level in consideration of aligning investor interest, 7 industry sentiment and the Commission's mission. There 8 are many details to be worked out, of course, such as 9 some of those raised by Commissioner Peirce.</p> <p>10 We leave the how or the details of the exact 11 scope of the disclosure, the location of where it would 12 reside, so on, and so forth, to the very capable SEC 13 staff.</p> <p>14 Our second set of recommendations includes 15 suggestions for Commission or staff guidance and study. 16 Regarding guidance, the record created through our work 17 evidence is that many fiduciaries use a narrow diligence 18 checklist of exclusionary factors such as minimum AUM 19 and minimum length of performance track record that have 20 a direct or indirect impact of eliminating nearly all 21 asset management firms owned by women and people of 22 color from consideration in the selection process.</p> <p>23 These checklists are deployed by investment 24 consultants who themselves are SEC registered investment 25 advisors in their process of recommending advisors to</p>	<p style="text-align: right;">Page 44</p> <p>1 currently operate.</p> <p>2 We believe it's universally accepted that 3 investment advisors should be prohibited from making 4 political contributions which may inappropriately 5 influence the award of investment advisory contracts, 6 and certainly this subcommittee and I believe the AMAC 7 affirms that view. However, experts who provided public 8 statements and reports raised concerns that 9 contributions made by industry organized Political 10 Action Committees, or PACs, at a level of sponsorship 11 where few if any diverse managers or their owners 12 contribute may be used to influence the allocation of 13 government, municipal and institutional assets.</p> <p>14 In short, experts convened by the AMAC 15 credibly questioned whether the current pay to play 16 rules and legal regime inadvertently allow for the 17 opportunity for PAC contributions to influence asset 18 manager selection which seemed to us contrary to the 19 spirit of the pay to play rules. We believe a host of 20 complicated issues are imbedded here including, among 21 other things, First Amendment issues and considerations, 22 the adequacy and the scope of nuances of the existing 23 pay to play rules and the extent to which securities 24 laws and election laws intersect, overlap, compete 25 against or complement one another.</p>
<p style="text-align: right;">Page 43</p> <p>1 institutional investors. We believe factors such as AUM 2 and how long a firm have been in business are certainly 3 appropriate criteria along with many other objective and 4 subjective criteria. However, when they are each 5 applied as independent and dispositive exclusionary 6 hurdles, the impact is highly discriminatory. We don't 7 believe it's in the best interest of investors to have 8 nearly all diverse managers filtered out in 9 consideration by an inappropriately limited set of 10 fiduciary considerations.</p> <p>11 We believe investors, the industry and the 12 public markets would benefit from Commission or staff 13 guidance that clarifies that a wide variety of factors 14 may be considered by fiduciaries in their selection of 15 asset management firms and that importantly fulfillment 16 of one's fiduciary duty in this context does not require 17 automatic exclusion of asset managers who are newer to 18 the industry or do not have a certainly level of AUM.</p> <p>19 Regarding our recommendation on staff study, 20 we recommend that the SEC staff further study the 21 influence of political contributions on asset allocation 22 particularly in the institutional markets. Our 23 education has raised some interesting inquiries 24 regarding a link between diversity and inclusion work 25 and the pay to play rules and the manner in which they</p>	<p style="text-align: right;">Page 45</p> <p>1 At the same time, we know ironically and 2 technically that a small campaign contribution but one 3 exceeding the arguably outdated de minimis standards by 4 the owner of a small diverse asset management firm 5 supporting a candidate for governor, let's say, would 6 exclude that firm from responding to Requests For 7 Proposals for government bodies even where that governor 8 may have little or no connection to the selection of the 9 advisory firm.</p> <p>10 In short, while specific changes in the 11 regulations in this area are best left to the SEC 12 staff's expertise our work in education raised some 13 interesting questions that are worthy of study by the 14 Commission staff. It has been ten years, as we 15 understand it, since the Commission performed a deep 16 dive on pay to play area. We feel this recommendation 17 that the Commission engage in a study of how the 18 industry practices have evolved is overdue and could 19 produce meaningful insights.</p> <p>20 Finally, our final recommendation suggests 21 that the Commission be a resource for managing reports 22 of discriminatory practices. To be very clear, we fully 23 appreciate that it is outside the Commission's mission 24 or mandate to become a center for redressing complaints 25 related to discriminatory employment or contracting</p>

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1 processes in our industry. However, in order to ensure
 2 that complaints are directed to an appropriate forum for
 3 public redress outside of the Commission, we recommend
 4 that the Commission establish a centralized and uniform
 5 practice for directing reporting parties who contact the
 6 SEC to an office or government agency outside the SEC
 7 which is designed and more appropriately equipped to
 8 investigate any valid complaints.

9 In addition, we recommend the Commission
 10 catalog and maintain records associated with such
 11 complaints, and we also recommend that the Commission
 12 consider publishing a list of resources on its website
 13 for victims of discriminatory practice in the industry.
 14 In other words, just be a resourceful point of
 15 information.

16 In conclusion, as our work progressed over the
 17 last year the data and the record (distorted audio) the
 18 broad investor in market interest and diversity
 19 disclosure by asset management firms. In following
 20 where the record took us, we would find our focus to
 21 identified areas where increased transparency on matters
 22 of diversity and inclusion would have specific benefit
 23 relative to investors' description of what's material to
 24 their selection of advisors and funds.

25 AMAC's recommendations (distorted audio)

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1 exclusively on matters germane only to the (distorted
 2 audio) Commission's mission which we hope continues
 3 always to include investor protection, market fairness
 4 and encouragement of market involvement that's worthy of
 5 public trust. Before we open to Q and A and vote I want
 6 to thank the number of you, the AMAC members, who
 7 thoughtfully reviewed and provided detailed comments
 8 just ahead of this session, Eric, Mike, Ross, Susan,
 9 Renee and (distorted audio). Those comments will result
 10 in a few tweaks to language (distorted audio) but
 11 thankfully, do not impact the formal recommendations at
 12 all.

13 As Ed provided at the outset, I appreciate
 14 members conveying these detailed comments ahead of the
 15 meeting so we don't get bogged down in a sentence-level
 16 discussion in today's meeting, which is more
 17 appropriately a policy forum. With that I'm going to
 18 turn it back to Gilbert for any conclusory remarks on
 19 the recommendations and then Ed to you to open it up to
 20 any questions, comments and a vote.

21 MR. GARICA: Thank you, Scott. This is
 22 probably the most important vote that many of us will
 23 ever cast. We have a chance to do something that's
 24 positive for the investment community, something that's
 25 material and in the public interest, but more

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1 importantly we have a chance to do something really
 2 profound for the nation as a whole, to do something to
 3 change the course of the wealth inequality gap that is
 4 growing to extraordinary levels here in this country.

5 And I know in the future our kids will ask us,
 6 our grandkids will ask us some day when they look back
 7 at this time period of history, this incredible moment,
 8 this renaissance of humanity and equality, and they'll
 9 look back and say when that was going on what did we do.
 10 And I think we want to be able to say to them we did the
 11 right thing. Thank you very much. Mr. Ed Bernard, I
 12 turn to you.

13 CHAIRMAN BERNARD: Thank you both for that
 14 excellent summary and for all the work that you all in
 15 the subcommittee did to get to this point. I would now
 16 welcome comments, questions, any discussion whatsoever
 17 from the committee or the commissioners.

18 (No response.)

19 CHAIRMAN BERNARD: Sounds like you all were
 20 pretty complete in your expression of views. Any
 21 questions or comments? Great. Well, then I'm happy to
 22 move to a vote. What I'm going to ask everyone to do in
 23 a moment is just unmute yourself. I think we can do
 24 this in a fairly simple fashion. I think we have 16
 25 voting members present. By the bylaws, we need a

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1 majority. So I will ask for ayes, nays and any
 2 abstentions, and we'll see where we are.

3 So with that if everyone who is a voting
 4 member would please unmute. All those in favor of the
 5 recommendations in their entirety recognizing that Scot
 6 said based on some inputs there's a few tweaks to
 7 clarify language but nothing that changes the
 8 recommendations per se. So would all those in favor
 9 please say aye.

10 (Chorus of ayes)

11 CHAIRMAN BERNARD: Any opposed please say nay.
 12 (No response.)

13 CHAIRMAN BERNARD: And any abstentions?
 14 (No response.)

15 CHAIRMAN BERNARD: Great. Well, we have
 16 adopted those recommendations. They now become the
 17 recommendations of the full AMAC to the Commission.
 18 Thank you again to Gilbert, Scot and Paul for all of
 19 your work. And with that, actually, I guess we will
 20 turn to you, Aye. We've made up the lost time, and
 21 we're doing great here. So Aye if you would pick up for
 22 the ESG Subcommittee. Thanks very much.

23 RECOMMENDATIONS OF THE ESG SUBCOMMITTEE

24 MS. SOE: Thanks, Ed. Good morning, good
 25 afternoon everyone. My name is Aye Soe, and it's been a

<p style="text-align: right;">Page 50</p> <p>1 pleasure to be a part of the ESG Subcommittee. Before 2 we begin I'd like to first thank the Commissioners and, 3 obviously, the AMAC Chair, Ed, for his leadership and 4 the SEC staff. In particular, I'd like to thank 5 Christian Broadbent for the tireless support -- and his 6 team for the tireless support and the guidance provided 7 to the subcommittee as we crafted through these 8 recommendations. Christian, we're very thankful to you 9 and your team.</p> <p>10 First we will provide some background on the 11 process that the ESG Subcommittee undertook, and then 12 we'll turn it over to Jeff Ptak to articulate the AMAC 13 rationale and then before coming back to the 14 recommendations. As Ed noted in his opening statement, 15 the subcommittee explored all available literature, 16 spoke with the fellow AMAC members and also interviewed 17 practitioners from the asset management industry, other 18 industry groups as well as third-party service 19 providers. Our goal was to be thorough, methodical and 20 iterative in our approach to recommendations.</p> <p>21 So for example, in October 2020 last year, the 22 subcommittee held two panel sessions for the 23 subcommittee members. The first session was on the 24 issue of disclosure of ESG risk, and the second focused 25 on investment product disclosure. As you all know, at</p>	<p style="text-align: right;">Page 52</p> <p>1 to keep in mind what ESG is and more to the point what 2 it isn't, and I'll build on some remarks that you heard 3 Ed make in his opening comments; namely, that ESG isn't 4 monolithic. It encompasses E, S and G individually and 5 together.</p> <p>6 Within the E S and G factors, the importance 7 of subfactors to investors can vary by type of business 8 and industry. It can also vary by those investors' 9 preferences or how they perceive materiality, and 10 measurement of these factors and subfactors can vary or 11 might not yet be possible. While it's true that some 12 factors are further along than others, governance, for 13 instance, has been actively deliberated for years, best 14 practices for defining, weighting and measuring 15 material, environmental and social matters is still 16 being debated and honed.</p> <p>17 Notwithstanding this interpretations of public 18 interest and materiality haven't been static. Indeed, 19 as markets and investor interest have evolved these 20 interpretations have been adapted to meet the demands of 21 the dynamic capital markets to which they've been 22 applied. Against that backdrop AMAC believes the SEC 23 ought to consider the significance that investors have 24 come to attach to ESG. While investors' motivations can 25 certainly be debated there tend to be three broad</p>
<p style="text-align: right;">Page 51</p> <p>1 the last March 2021 meeting, we held a panel focused 2 specifically on e-issuer disclosures, and both corporate 3 issuers and the investment managers participated 4 bringing both supply and demand side views of ESG data.</p> <p>5 We divided our work into five workstreams, and 6 as we worked through those workstreams what became 7 apparent was that issuer disclosure is the starting 8 point for ESG matters, particularly comparability and 9 consistency of ESG issuer disclosures. Secondly, as ESG 10 investment products proliferate and large amount of 11 capital flow into to those products as we saw in 2020, 12 we find that the need for alignment of ESG products with 13 corresponding terminology. Therefore, the subcommittee 14 merged three of the workstreams to create 15 recommendations regarding investment product disclosure, 16 and one of the workstreams contributes to the 17 recommendations for issuer disclosure and the workstream 18 to provide observation around ESG performance 19 measurement. With that I'm going to turn over to Jeff 20 to articulate the rationale and our approach to our 21 recommendations. Jeff.</p> <p>22 MR. PTAK: Thanks, Aye. Good morning, good 23 morning everyone. I'm going to present the rationale 24 that's behind our recommendations. In summarizing the 25 rationale behind AMAC's recommendations, it's important</p>	<p style="text-align: right;">Page 53</p> <p>1 reasons why investors have made ESG a focus, and I'll 2 summarize each one of those reasons.</p> <p>3 The first is performance. The debate over 4 performance is still largely unsettled, yet some have 5 cited the relationship between ESG and performance as a 6 factor in investors' rising interest in such strategies. 7 In short, a subset of investors is seeking ESG for 8 performance related reasons.</p> <p>9 The second reason is market interest. Whether 10 for performance or other reasons the market has clearly 11 taken an interest in ESG as evidenced by sizeable asset 12 flows to funds and other vehicles that at least consider 13 ESG factors as part of their strategy.</p> <p>14 The third reason, regulatory activity and 15 professional standards. Regulators and other 16 authorities have issued a bevy of new policy initiatives 17 in recent years. In addition, multiple frameworks and 18 standards for disclosing material ESG matters (distorted 19 audio). This proliferation of regulations and standards 20 has focused investors on ESG for a prosaic reason. They 21 have to navigate this maze to determine what constitutes 22 best practices.</p> <p>23 These reasons -- performance, market interest 24 and regulatory activity -- informed AMAC's conclusion 25 that some market participants hold a view that material</p>

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1 ESG matters play a role in capital formation, capital
 2 allocation and risk return expectations. To these
 3 market participants the lack of clear, consistent and
 4 comparable issuer disclosure of material ESG matters is
 5 a call to action, not inaction. This, in turn, spurred
 6 AMAC's initial recommendations which urge mandated
 7 adoption of third-party standards that are frameworks
 8 for disclosing material ESG matters.

9 Since that time, as you heard Aye allude to,
 10 AMAC has received additional perspectives from issuers
 11 and investment managers. All shared a desire for
 12 consistent and comparable issuer disclosure of material
 13 ESG matters, but they also identified challenges to
 14 achieving that goal in the near future citing the still
 15 evolving state of ESG metrics and a lack of consensus
 16 regarding the materiality of certain ESG matters such as
 17 social issues.

18 After considering these viewpoints, AMAC
 19 concluded it was premature to broadly recommend specific
 20 mandated disclosure of material ESG matters through SEC
 21 rulemaking or required adoption of third-party
 22 standards. Nevertheless, AMAC believes there is a
 23 pressing need for the SEC to effect a process for
 24 enhancing the quality, consistency and comparability of
 25 ESG disclosures that issuers make to investors.

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1 As those metrics attained widespread adoption
 2 and acceptance the SEC could revisit whether to provide
 3 more specific guidance codified in principles based
 4 regulation founded on the same notions of materiality
 5 that have underpinned disclosure practices issuers have
 6 followed through the years.

7 Turning to investment products, by which we
 8 mean manage investment products such as mutual funds,
 9 ETFs and the like, AMAC finds that ESG investment
 10 products are not significantly different than
 11 traditional products. However, there is less publicly-
 12 available data to support performance, measurement and
 13 validation of ESG related features. AMAC considered the
 14 still evolving nature of ESG investing and the potential
 15 for more proscriptive rulemaking to impede development
 16 of approaches to measuring and validating ESG
 17 strategies.

18 Accordingly, AMAC's recommendations to improve
 19 investment product disclosure or transparency are to
 20 provide best practice guidance rather than mandate
 21 specific approaches. In that spirit, AMAC recommends
 22 that ESG investment products describe and prioritize
 23 their objectives to indicate, for instance, whether
 24 risk/return objectives are a higher or lower priority
 25 than non-risk/return objectives. The AMAC recommends

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1 that a suggested best practice be the adoption of the
 2 terminology developed by the cross industry group that
 3 served in the Investment Company Institute ESG Working
 4 Group.

5 In concluding, I want to thank Aye Soe for
 6 ably leading our subcommittee. Thanks also to Aye's
 7 predecessor in that role, Michelle Beck, the SEC staff
 8 for their unstinting support and counsel, and finally
 9 AMAC Chair Ed Bernard for his steady hand and wisdom
 10 throughout this process. With that I'll go ahead and
 11 turn things back to Aye.

12 MS. SOE: Thanks Jeff. A lot of the work was
 13 set forth by Michelle Beck, who was my predecessor, and
 14 Jeff laying the foundation. So we were able to carry on
 15 smoothly. I'm going to turn over to the
 16 recommendations. With respect to issuer disclosures,
 17 AMAC is recommending two. First, the AMAC recommends
 18 that the SEC take meaningful steps to foster meaningful,
 19 consistent and comparable disclosure of material ESG
 20 matters by issuer.

21 The SEC shall encourage issuers to adopt a
 22 framework for disclosing material ESG matters and to
 23 provide an explanation if no disclosure framework is
 24 adopted. So when it comes to these frameworks, these
 25 frameworks could include, one, those developed by third-

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1 party standard setting organizations or those developed
 2 by an industry group dedicated to ensuring consistent
 3 comparable disclosure of material ESG matters. And then
 4 if the issuer elects not to adopt a disclosure
 5 framework, then the issuer should disclose an
 6 explanation why it chose not to do so.

7 I want to note that this recommendation does
 8 not contemplate revising the materiality standard
 9 requirement. Rather, this recommendation acknowledges
 10 that ESG is a still much evolving concept, and therefore
 11 issuers' determination on materiality and definition of
 12 material ESG matters can vary. This approach will
 13 afford issuers some flexibility to determine and refine
 14 an appropriate disclosure framework. We see that many
 15 third-party disclosure frameworks and the standards that
 16 underpin them are continuing to evolve.

17 Therefore, the recommendation recognizes that
 18 in some cases industry developed disclosure framework
 19 might be more appropriate and suitable than third-party
 20 ESG disclosure framework.

21 The second recommendation that AMAC is making
 22 is that AMAC recommends the SEC accelerate a study of
 23 third-party ESG disclosure framework for the disclosure
 24 of material ESG matters and acquire relevant subject
 25 matter expertise to assess how frameworks could play a

1 more authoritative role in the near future. We believe
2 this will demonstrate SEC's commitment to harmonizing
3 the way in which issuers determine what constitutes a
4 material ESG matter and conveying that information to
5 investors.

6 In addition, we also believe that this action
7 will provide a roadmap for potential establishment of a
8 standard setting body to develop ESG disclosure
9 standards. Consistent applications of those standards
10 by issuers can be enforced by the SEC much like the
11 enforcement of the U.S. GAAP accounting standards
12 developed by the FASB.

13 We are also making two recommendations with
14 respect to investment product disclosure. The first is
15 that AMAC recommends the SEC should suggest best
16 practices to enhance ESG investment product disclosure
17 including aligning the terminology developed by the ICI
18 ESG working group with clear description of each product
19 strategy and investment priorities as well as
20 description of nonfinancial objectives such as
21 environmental impact or adherence to religious
22 requirements.

23 The AMAC in our process finds that integration
24 of ESG factors into investment process by funds varies
25 quite substantially. For this reason, the SEC should

1 product strategy should be noted.

2 Lastly, with respect to performance
3 measurement, the AMAC found that there is a wide range
4 of research concerning how ESG factors affect
5 performance, and there isn't a clear picture of ESG on
6 performance. So we explored whether we should do any
7 action with respect to performance reporting, but what
8 we find is that the SEC already requires a number of
9 elements in fund performance disclosure. We did not
10 find that ESG should be treated any differently than
11 other fund objectives or strategies with respect to
12 performance disclosure.

13 The one key component that we want to note is
14 existing rules regarding the requirement to be
15 benchmarked against a broad market index and to allow
16 funds to determine whether it is appropriate to use a
17 secondary or more tailored index. The AMAC believes for
18 a number of ESG products a secondary ESG benchmark could
19 give investors important information and will be
20 desirable. With that I will wrap up the recommendations
21 and turn over to Ed to open up any questions or
22 comments.

23 CHAIRMAN BERNARD: Great. Thank you both.
24 That was an excellent summary and presentation. Is
25 there any discussions, any additional comments or

1 recommend to the industry best practices for ESG product
2 disclosure to foster comparability. We believe that
3 this consistency could be achieved by adopting broad
4 terminology that classifies ESG investment strategies
5 such as the one developed by the ICI ESG working group
6 into one or more of the following categories, whether
7 the fund is inclusionary, exclusionary or impact.

8 Further, we also believe that adoption of
9 terminology also aligns well with the EU Sustainable
10 Financial Disclosure Regulation, or SFDR, proposed by
11 the European Commission.

12 The second recommendation with respect to
13 investment product disclosure is around shareholder
14 voting. The AMAC recommends the SEC should suggest best
15 practices for investment products to describe each
16 product's plan approach to share ownership activities in
17 the Statement of Additional Information and any notable
18 recent ownership activities outside of proxy voting in
19 shareholder voting. Investors in these ESG products and
20 other investment products will benefit from clear
21 consistent statements regarding how ownership
22 responsibilities are carried out by the product.

23 While the AMAC believes the reporting of proxy
24 voting is already well regulated other ownership
25 responsibilities especially if they're significant to

1 questions from anyone on the committee or from
2 commissioners?

3 MS. MCGEE: Ed, I would like to make a quick
4 comment. Very pleased and very supportive of the
5 subcommittee. This was a very educational process as to
6 the complexity of this area and how much has already
7 been accomplished but how much work needs to be done.
8 And I'm very much in favor of the principles based
9 approach recommendation, that tried and true standard
10 that the SEC has always relied on is that materiality
11 drives disclosure and that as a financial regulator the
12 SEC is not setting public policy.

13 And if at all possible on these industry
14 designed -- the frameworks and the benchmarks if at all
15 possible to get some type of framework that's based on
16 industry input I think would lead to a healthier more
17 robust set of frameworks just like the recommendation on
18 the fund products is coming from the -- is recommending
19 the ICI terminology, which is based on a really healthy
20 input of industry. So those are my comments. Thank
21 you, Subcommittee, for your work.

22 CHAIRMAN BERNARD: Thanks for that, Susan. I
23 don't know if Aye or Jeff want to comment on that. I
24 will say that I think some of Jeff's comments relating
25 to -- or maybe it was Aye, ensuring that the proper

1 knowledge and expertise is brought to bear on any
2 process I think would broadly address what you've
3 raised, which I think is a great point. Gilbert.

4 MR. GARICA: Thank you, Ed. I think this is
5 great work. This is such a complex issue, and it's just
6 so vast, and I wholeheartedly support it. I just hope
7 as it evolves -- the Chairman had it great when he said
8 truth in advertising. In the past, I've made comments
9 at meetings about how can you have an ESG fund if you
10 score so poorly with ESG yourself. Just keep that in
11 mind. I think if there's a way on the truth in
12 advertising also as it relates to diversity on the board
13 level, things of that nature, will be very helpful. But
14 I wholeheartedly support it.

15 CHAIRMAN BERNARD: I agree with that, and I'm
16 happy to say I think the recommendations you've made
17 will create a lot of progress toward that particularly
18 in conjunction with these. Any other questions or
19 comments? Can I just sort of get a general sense? Are
20 people ready to vote just nodding heads? Okay. If you
21 would all unmute, we'll do it just like we did last
22 time.

23 All those in favor of approving the
24 recommendations in their entirety -- I think there's a
25 couple sentences just like with the other that Aye needs

1 minutes for comments and questions which seems from the
2 previous two panels like plenty of time. So I think
3 we're fine.

4 CHAIRMAN BERNARD: Okay. Great. Then what
5 will happen now is we will give everyone time away from
6 screens. I've got about 12:25 in the East. We will
7 come back on at 1:30 in the East. For those watching on
8 sec.gov, if you want to stay logged in you'll see a
9 holding screen from now until then, and we will start
10 back at 1:30 promptly.

11 With that once again my thanks to the
12 Diversity Inclusion and ESG Subcommittees for your work
13 and to all of AMAC for your ongoing discussion across
14 many meetings and ultimate support today. So we'll see
15 everybody back here at 1:30. I'm going to encourage you
16 to stay logged in and just turn off your screen and your
17 sound so that we have no problems with connectivity
18 coming back. And committee members, please come back at
19 about 1:25 so we know we're all present before we open
20 up. Thanks so much.

21 (Whereupon, at 12:24 p.m., luncheon recess was
22 taken.)

23 AFTERNOON SESSION

24 CHAIRMAN BERNARD: It appears we're already
25 live, so let's get going. Now we'll turn to the Private

1 to clean up, the committee needs to clean up, but no
2 substance will change. So with that all those in favor
3 please say aye.

4 (Chorus of ayes.)

5 CHAIRMAN BERNARD: Any opposed say no.
6 (No response.)

7 CHAIRMAN BERNARD: And any abstentions please
8 acknowledge.

9 (No response.)

10 CHAIRMAN BERNARD: Okay. Great. So we have
11 now passed that as well. We've gone from being a little
12 behind to being well ahead. I'm going to quickly ask
13 you, Rama one question about this. So looking well
14 forward in our agenda, at 2:15 we're scheduled to have
15 four CEOs present to us. I don't think we should
16 presume that we can accelerate that panel, that we're
17 going to have to work with that being at 2:15. We were
18 originally scheduled to hear Rama's subcommittee's
19 report at 1:30 with a half hour lunch break.

20 I'm happy to give us an hour lunch break, and
21 we'll come back at 1:30 unless, Rama, if you are feeling
22 tight on time we can certainly come back at 1:15 or
23 1:20. What's your pleasure?

24 MR. SUBRAMANIAM: I think we're fine to start.
25 I mean, I plan to talk for about 25 minutes leaving 20

1 Investment Subcommittee. Rama will kick us off with
2 that. Thanks, Rama.

3 UPDATE FROM THE PRIVATE INVESTMENTS SUBCOMMITTEE AND
4 DISCUSSION OF POTENTIAL RECOMMENDATIONS

5 MR. SUBRAMANIAM: Thank you, Ed. Thank you,
6 Chairman Gensler, SEC Commissioners, Chairman Ed Bernard
7 for the opportunity for the Private Investment
8 Subcommittee to present our interim report which
9 summarizes our findings and discusses the framework for
10 our final recommendations, our so called design
11 principles. I also want to thank Christian Broadbent
12 and his team at the SEC for their patience and their
13 feedback to our various reports and papers that we've
14 submitted to date as well as my subcommittee members who
15 have been working behind the scenes. I'm the only one
16 that will be talking today, but there are a bunch of
17 people on the subcommittee that have provided input and
18 prepared slides.

19 The agenda for today aims to justify the case
20 for providing retail investors with wider access to
21 private investments whilst ensuring they have sufficient
22 protection. To get to the point, we undertook the
23 following areas of work over the last 16 months which we
24 will summarize today. We looked at the asset management
25 landscape and focused on the demand and supply side

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1 drivers particularly in respect of retail investors. We
 2 looked at three classes of private investments, but
 3 before that looked at whether private and public
 4 investments even be compared on a like-for-like basis.
 5 We investigated what access retail investors
 6 have to private investments currently as we as what the
 7 key requirements are for nonretail investors to access a
 8 full spectrum of private investments to really
 9 understand where the legal and regulatory bottlenecks
 10 are. And lastly, we considered how to balance wider
 11 access to private investments with sufficient investor
 12 protection, our so-called design principles which have
 13 been refined since we first reviewed them in a prior
 14 meeting.
 15 We do have some specific recommendations that
 16 will be in our final paper and not covered today. Prior
 17 to submitting our final report with those
 18 recommendations as well as all of the backup data around
 19 the comments we'll be making today, we wanted to provide
 20 this interim report and gather feedback from the
 21 Committee. As mentioned, I plan to speak for about 25
 22 minutes allowing 20 minutes or so for comment and
 23 questions.
 24 So first, looking at the asset management and
 25 registered investment company landscape, we've discussed

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1 some of this, but to --
 2 CHAIRMAN BERNARD: Rama, did you want to share
 3 a screen, or are you just going to go with notes?
 4 MR. SUBRAMANIAM: Oh, sorry. Good point. I
 5 thought I was sharing a screen.
 6 CHAIRMAN BERNARD: No worries.
 7 MR. SUBRAMANIAM: Okay. That screen should be
 8 coming through. Are you seeing slide 4?
 9 CHAIRMAN BERNARD: Yup. Industry growth.
 10 Looks good, thanks.
 11 MR. SUBRAMANIAM: Great. Thank you, Ed.
 12 Apologies. So starting with the U.S. asset management
 13 industry, the asset management industry growth over the
 14 last two decades has surpassed inflation and GDP at
 15 around 5 and a half percent compounded growth compared
 16 to about 2 to 2.2 percent for GDP and inflation and
 17 stands at about 45 trillion at the end of 2019. At the
 18 end of May 2021, registered investment companies held a
 19 vast majority of those assets, around 30 trillion, with
 20 mutual funds by far the highest contributor with around
 21 \$24.4 trillion each year so at about 5 trillion.
 22 The number of mutual funds has actually stayed
 23 relatively flat over the last decade and a half to two
 24 decades with around 9,000 funds. Assets have clearly
 25 grown in line with the asset management industry and in

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1 line with the increased market capitalization of public
 2 U.S. equities. ETFs have grown explosively over the
 3 same period from around 200 funds managing 0.3 trillion
 4 in 2005 to around over 2,000 funds now managing over 5
 5 trillion, but you'll note that ETFs are still less than
 6 one quarter mutual fund assets under management.
 7 Importantly, mutual funds and ETFs primary
 8 exposure by assets under management is to U.S. listed
 9 companies at approximately 40 percent for mutual funds
 10 and 30 percent for ETFs at the end of 2020, and within
 11 this asset management industry, we see retail investors
 12 and self-directed retirement assets becoming an
 13 increasingly larger part of the overall AUM. Retirement
 14 assets we see a falloff in defined benefit plans being
 15 offered by anything other than government entities and
 16 many defined benefit plans moving into the payout phase
 17 of their life.
 18 We see employer-defined contribution plans
 19 remaining relatively static at about 8 to 9 percent of
 20 the overall retirement assets, and so we see a growing
 21 asset management industry. We see that skewing retail,
 22 and we saw that as well in one of our first
 23 presentations by Michael Goldstein. I think our first
 24 presentation he mentioned the same thing, and we see
 25 underlying exposure through ETFs and mutual funds still

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1 being largely to U.S. equity markets.
 2 So what does that equity market look like, the
 3 so called supply side? When you look at U.S. public
 4 equity market capitalization, you see total
 5 capitalization growing approximately in line with the
 6 asset management industry from about 17 trillion in 2005
 7 to around 50 trillion currently. Against this, however,
 8 the number of public companies has been reducing even
 9 before the period that we're looking at from a peak of
 10 around 8,000 in the mid-1990s to a bit over 4,000
 11 currently.
 12 In addition, there has been a growing
 13 concentration of the largest companies, primarily in the
 14 tech sector. The S&P 500 top ten companies account for
 15 one third of the value of the index being a market
 16 capitalization index.
 17 So putting that together, we see a growing
 18 demand for investment choice from all investors. We see
 19 a skew towards retail investors demanding product.
 20 You could argue there's a greater choice for retail
 21 investors in terms of tailoring exposure through various
 22 ETFs that cater for any flavor that you like. However,
 23 exposure of ETFs and mutual funds is still primarily to
 24 the U.S. public equity markets, and that market in turn
 25 is becoming increasingly concentrated particularly when

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1 you use market capitalization indices such as the S&P
 2 500 and Nasdaq 100.

3 We then turn to look at some private
 4 investments, but before that we looked at the ability to
 5 compare private and public investments. Our conclusion
 6 on that was that actually it's impossible to do an exact
 7 like-for-like comparison, and that's because private
 8 investments have a few different characteristics. First
 9 of all, investments are often made in stages. Capital
 10 calls occur over multiple years. Cash flows from
 11 private investments cannot be reinvested in the same
 12 investment. You need to find alternative investments.
 13 And private investments do not trade in the secondary
 14 market, and therefore they don't have market prices
 15 associated with them.

16 This makes the calculation of investment
 17 returns difficult to compare fully and on a like-for-
 18 like basis with public market returns. A range of
 19 return measures have evolved over time to ameliorate
 20 these issues, but none are perfect. I don't intend to
 21 go through these again, but we discuss IRR, multiple of
 22 money and public market equivalent. In fact, I think we
 23 discussed four versions of public market equivalent back
 24 in our September 16, 2020, update. I invite people to
 25 revisit those for some of the limitations of those

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1 measures.

2 Knowing that we couldn't compare things on a
 3 like-for-like basis but there were some measures that
 4 helped, we decided to look at three areas of private
 5 investments -- private equity, private debt and private
 6 real estate. We spent most of our time on private
 7 equity as it just seemed to be a natural area with rich
 8 data as well as focus from several academics.

9 We had a panel on September 16 that was quite
 10 lively with industry participants as well as two
 11 academics, Ludovic Phalippou, Ludo as he's known, and
 12 Josh Lerner. After reviewing the evidence and hearing
 13 from the experts our conclusions were that there is
 14 evidence for private equity fund returns being similar
 15 to or better than returns from public equities with
 16 some evidence of diversification.

17 We found that private equity managers tend to
 18 display a higher dispersion of return compared to public
 19 market managers. We found that there was a compression
 20 in spreads of private investments over public
 21 investments potentially driven by a lower interest rate
 22 environment as well as a lower illiquidity premium being
 23 demanded or being able to be demanded for by investors.

24 We do note that private equity like most
 25 private investments is a high fee product involving both

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1 management fees and incentive fees, but we like
 2 investors have focused on -- or like investors should
 3 focused on the net returns after fees in coming to these
 4 conclusions, and provided as adequate and comparable
 5 disclosure we believe that high fees in themselves
 6 should not prevent investment provided investors have
 7 the ability to understand those fees and compare.

8 As a result, we concluded that private equity
 9 funds have the potential to offer return and some
 10 diversification benefits to retail investors. However,
 11 there is some difficulty in measuring and reporting
 12 returns on a comparable basis, and coupled with the
 13 potentially higher fees associated with PE investments
 14 these are important considerations in deciding whether
 15 and how to expand retail access to pooled PE
 16 investments.

17 Next we looked at private debt. We used data
 18 provided primarily by Hamilton Lane and Cambridge
 19 Partners and reviewed data for long periods up to 30
 20 years. We looked at senior debt, subordinated or
 21 mezzanine debt and opportunistic or distressed debt.
 22 These tended to be the typical categorizations of
 23 private debt investments. As with PE funds, return
 24 comparisons to public indices can be difficult
 25 particularly when those indices are different high-yield

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1 indices chosen by the consultants as well as the issue
 2 with inflows and outflows from a private fund compared
 3 to a public investment.

4 Notwithstanding that we concluded that private
 5 debt funds appear to outperform public debt indices over
 6 the medium and longer horizons. Over shorter horizons
 7 private debt funds have recently underperformed public
 8 indices. I'm not sure we have a good explanation for
 9 that, but that's what the data showed.

10 The last category of private investments we
 11 looked at was private real estate. Real estate is
 12 generally classified into the following subcategories --
 13 core, core plus, value add and opportunistic. Really
 14 that ranges from fully tenant to income-producing high-
 15 quality assets in the core area moving to ground-up
 16 developments and vacant property in the opportunistic
 17 area.

18 What was interesting and is obvious once you
 19 say it is that with real estate you have both the retail
 20 investment vehicle, REITs, that can invest in exactly at
 21 same illiquid real estate that private real estate funds
 22 invest in. Liquidity is provided through the trading of
 23 the REITs as a secondary market is created. It's
 24 obvious when you say it, but that's an interesting fact
 25 to bear in mind when we talk about our design

<p style="text-align: right;">Page 74</p> <p>1 principles, and one of the comments that comes up quite 2 often is liquidity, and what you do about liquidity for 3 retail investors.</p> <p>4 Having said that, we know that most REITs tend 5 to invest in core and core plus properties. We believe 6 that this is because those REITs are trying to maintain 7 their REIT tax status and have to distribute 8 substantially all of their income and therefore tend to 9 invest in higher quality cash flow producing assets 10 within the core and core plus areas. Private real 11 estate funds are unconstrained by this tax requirement 12 and therefore invest across the spectrum including value 13 add and opportunistic investments.</p> <p>14 Looking at the return data, we looked at data 15 -- the data doesn't go back as far as in REITs -- up to 16 a ten-year period. Generally, over a three- five- and 17 ten-year period private real estate investments 18 outperform public REIT indices, but once again you have 19 the issue about are you comparing like for like when 20 what we said is public REITs do tend to focus more in 21 the core and core plus area whereas private funds are 22 across the spectrum through to the value add and 23 opportunistic classes.</p> <p>24 In looking at the one-year returns, the 25 shorter-term returns, we found significant</p>	<p style="text-align: right;">Page 76</p> <p>1 hold a portion of their assets in illiquid investments. 2 It's up to 15 percent, and that comes from Rule 22e-4 of 3 the Investment Company Act. Open-end mutual funds that 4 avail themselves of this restriction often hold a much 5 lower proportion of their assets in illiquid 6 investments. Generally around 5 percent is what we 7 believe.</p> <p>8 We don't believe that this is a good way for 9 retail investors to have private investment access for 10 two reasons. I don't know is most retail investors 11 would have no idea what private or illiquid investments 12 a liquid mutual fund holds. And secondly, it's 13 virtually impossible if not impossible to measure the 14 performance of those private investments with an open- 15 end mutual fund versus liquid investments.</p> <p>16 Closed-end funds do not provide daily 17 liquidity and seem more set up and more ideal for 18 holding private investments, but closed-end funds which 19 include integral and tender offer funds are currently 20 restricted to holding no more than 15 percent of their 21 assets in private funds under SEC staff interpretation. 22 If they chose to hold more than 15 percent of their 23 assets in private funds, they're limiting to offering 24 the fund only to accredited investors. 25 Interval and tender offer funds are slightly</p>
<p style="text-align: right;">Page 75</p> <p>1 overperformance from private real estate funds but this 2 was up to September 30, 2020, and we suspect that that 3 could be driven through the fact that REIT returns are 4 derived from public-traded prices of REITs, and over 5 March, April, May at the height of the pandemic we saw a 6 liquidity squeeze, and we saw certain prices for many 7 securities, including REIT securities, get compressed, 8 and in the case of REITs it diverged from the underlying 9 net asset value whereas private funds continued to value 10 their assets in the same way that they did, which 11 probably had less sensitivity to the pandemic situation.</p> <p>12 After looking at different asset classes and 13 their returns, we really wanted to understand what 14 access retail investors have right now to private 15 investments, and what are the sort of key regulatory and 16 legal bottlenecks to wider access. In terms of current 17 access to investments, we believe there are three many 18 areas notwithstanding there are four bullet points here 19 that retail investors have access to private 20 investments, firstly in open-end mutual funds and then 21 in closed-end funds which include interval and tender 22 offer funds and lastly in some exempt securities 23 issuances by issuers.</p> <p>24 Starting with open-end mutual funds, open-end 25 mutual funds which provide daily liquidity are able to</p>	<p style="text-align: right;">Page 77</p> <p>1 more flexible versions of closed-end funds in that they 2 can set up redemptions. Interval funds offer 3 redemptions at predetermined periods, normally 4 quarterly, and up to a predetermined amount, normally 5 5 percent, but that could be as high as 25 percent. There 6 are only around 70 active interval funds currently with 7 35 billion of total assets and an additional 34 in 8 registration, so there's some momentum around interval 9 funds.</p> <p>10 The largest interval fund, the ACAP Strategic 11 Fund, accounts for about 30 percent of total AUM but 12 appears to hold virtually all of its assets in public 13 market equity securities. Apart from the accredited 14 investor requirement when a closed-end fund holds more 15 than 15 percent in private funds another important 16 constraint is if the closed-end fund either invests in 17 private funds that charge an incentive fee or themselves 18 charges an incentive fee, they require investors to be 19 qualified clients.</p> <p>20 We'll touch on both of those criteria in a 21 minute, but suffice to say that because of this 22 criteria, either the accredited investor criteria 23 because they invested more than 15 percent in private 24 funds or because they inherit or charge incentive fees, 25 the qualified client requirement, these funds even</p>

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1 though they're registered investment companies generally
 2 are not available to most retail investors.

3 The last category of exempt securities for
 4 retail investors allow retail investors to invest
 5 directly primarily in small offerings and under sort of
 6 crowdfunding exemptions. We would argue that these are
 7 potentially more risky propositions. They tend to be
 8 more startup companies. They tend to be investment in
 9 one company and therefore are not ideal for providing a
 10 diversified exposure to private investments.

11 So therefore we concluded while there are some
 12 methods for retail investors to gain access to private
 13 investments these are either diluted in a liquid vehicle
 14 or high exposures via close-end funds, but there are
 15 still some issues around access because of the
 16 accredited investor and qualified client requirements.
 17 As such, broad access us really not available to retail
 18 investors.

19 Picking up on a couple of those terms that we
 20 use, it's important that we think to understand what the
 21 choke points are right now for wider access. We touched
 22 on accredited investor, so the accredited investor
 23 requirement or threshold is really a net worth or income
 24 test, a net worth of about a million dollars, income of
 25 200,000 individually or 300,000 jointly as well as

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1 recently an extension to professional certifications.
 2 It comes into play primarily in the closed-end fund
 3 space where a closed-end fund wants to invest more than
 4 15 percent in private funds.

5 I know there was actually some legislation
 6 introduced last week by a democrat and a republican to
 7 remove this requirement. I know the SEC has been
 8 looking at it themselves. It also comes into play for
 9 investment in private funds for exemptions from the
 10 Investment Company Act, but it's limited to pools of no
 11 more than 100 investors, so called 3(c)(1) exemption.

12 A qualified client applies where any
 13 investment advisor is looking to charge an incentive fee
 14 and therefore applies in most private fund scenarios
 15 where incentive fee or so called carrier in a typical 2
 16 and 20 structure that comes into play, but that's
 17 actually a higher in my view threshold, at least
 18 financial threshold, than accredited investor. It
 19 requires a million dollars under management with the
 20 advisor -- I think that's been indexed slightly recently
 21 -- or 2 million of assets under management.

22 And then probably more importantly and
 23 something we haven't touched on is that most larger
 24 private funds depend on a 3(c)(7) exemption of the
 25 Investment Company Act rather than a 3(c)(1) so they're

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1 not limited to 100 investors, and that requires
 2 qualified purchasers with 5 million or more of
 3 investments for the natural person, a very high
 4 threshold. To put that in context about 2 percent of
 5 households probably meet the qualified purchaser
 6 threshold, and about 13 percent of households meet the
 7 accredited investor threshold.

8 And so whilst we believe that the current
 9 regulatory landscape allows for some investment into
 10 private investments even through a registered investment
 11 company these thresholds for accredited investor and
 12 qualified clients make it largely inaccessible, and for
 13 private funds, the higher qualified purchaser threshold
 14 means virtually all retail investors don't qualify for
 15 private funds.

16 And so overall, you know, we believe the
 17 returns from private investments are whilst not easily
 18 comparable we find support for the returns being
 19 slightly to somewhat better than comparable public
 20 market investments. We believe they offer some
 21 diversification benefits. We acknowledged the higher
 22 dispersion of returns and therefore diversification
 23 becomes important when we talk about our design
 24 principles and that the current legal and regulatory
 25 framework means that whilst there are some retail

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1 investment vehicles that can invest in private
 2 investments these make up a very small portion of the
 3 AUM because you still run into the qualified client and
 4 accredited investor issues.

5 And with that in mind, we thought about the
 6 design principles of how we responsibly look at widening
 7 retail investor access to private investment and strike
 8 a balance between investor protection and wider access.
 9 And we've previewed this before. We've really distilled
 10 this down to four design principles. As we said, we do
 11 have some specific recommendations that we'll follow off
 12 the back of this.

13 The first one is liquidity. I think at the
 14 outset it's important to state that private investments
 15 are illiquid, and you can't really square that circle.
 16 The reason I spent a bit more time on the REIT situation
 17 is that one of the ways you can try and deal with it is
 18 to create a secondary market, make closed-end funds, for
 19 example, that invest in private funds have them be able
 20 to list and create a secondary market in the same way
 21 that REITs create a secondary market in REIT securities
 22 even though the underlying real estate investments are
 23 illiquid.

24 And therefore, investment structures that
 25 offer limited redemption rights and secondary market

1 trading ought to be encouraged. We acknowledge that you
2 can have situations where the traded price is at a
3 discount to the underlying net asset value, but you see
4 that with REITs now, and we saw it even with ETFs in
5 times of stress. I think we had a session on that with
6 fixed income ETFs.

7 Probably our most important design principle
8 is chaperoned access. We acknowledge that retail
9 investors shouldn't be just set loose and invest on the
10 same basis as institutional investors. We believe they
11 should be chaperoned. One of the key ways we think we
12 can do it and a lot of our precise or specific
13 recommendations are actually using the current
14 registered investment company framework that has a raft
15 of investor protections and disclosure rules.

16 We have, however, highlighted that within the
17 current framework there are a couple of key impediments
18 around accredited investor and qualified client that
19 will need to be dealt with, and we're going to pick that
20 up in some of our specific recommendations. Chaperone
21 access could potentially also be achieved in other ways
22 or in conjunction. One of the ways we discuss is to
23 have retail investors only invest in funds that have
24 substantial institutional investor participation. Some
25 of the feedback we got on that was, well, institutional

1 already quite a lot of disclosure. We want to look at
2 that a bit more and see whether there's any specific
3 recommendations there, but regardless of the method used
4 we believe that access to private investments must
5 include standardized disclosure offering information
6 particularly with respect to performance, risk and fees.

7 And I think even when we had Ludo, who I think
8 we'd all agree is a bear on private investments, on
9 private equity, his closing remarks on the panel were
10 something I think a lot of us remember. And he said,
11 "Actually, if private equity has standardized disclosure
12 using kind of the mutual fund model which has been built
13 up over 20 years, actually, yeah, I don't have a problem
14 with it." So I found that comment quite telling.
15 So we think disclosure is a very important disclosure
16 that allows comparability of key measures in private
17 investments.

18 So that's the summary of what we've been doing
19 over the last 16 months. It probably tells you that
20 obviously we are in favor of widening investments into a
21 chaperoned access, and we do have some specific
22 recommendations primarily around using the registered
23 investment company, which we believe is a very robust
24 framework already, removing some of the bottlenecks
25 there that we see or we perceive is the way to move

1 investors might not like that or want that, but we think
2 the registered investment company framework is probably
3 the key area to focus on as the way to get retail
4 investors wider access.

5 We believe diversification is important.
6 We've touched on this. We believe that diversification
7 through a portfolio of investments in different private
8 funds or private fund of funds can help reduce potential
9 performance dispersion, something that we highlighted,
10 as well as volatility as compared to have more
11 concentrated private investments.

12 We don't think that diversification of having
13 an investment where there is some small portion of
14 private investment which you don't understand that you
15 can't track and measure is ideal maybe with the
16 exception of a target date, or something like that, but
17 generally for retail investors we think they should
18 focus on having a diversified pool of private
19 investments and then having a portfolio which includes
20 private as well as liquid investments to deal with their
21 liquidity needs. Clearly, mandating or even monitoring
22 that may not be feasible, but it is a design principle
23 that we think is important to state.

24 And lastly, disclosure. We believe in a
25 registered investment company framework. There is

1 forward with responsibly providing wider access to
2 private investments. That concludes my comments, and I
3 welcome any questions and comments from the rest of the
4 committee.

5 CHAIRMAN BERNARD: Rama, if you can un-share
6 your screen, then I'll be able to see people raising
7 hands. Thanks. First of all, thank you for that
8 excellent summary and to the group for -- I mean, I
9 think it's self-evident this is a very complex area, and
10 the group has done a lot of deep research and thought in
11 consideration of all this. So thank you for that. Any
12 questions, comments? Renee.

13 MS. LAROCHE MORRIS: Rama, a quick question.
14 When we think about the retail investors and even when
15 it's a little bit more sophisticated, a lot of them are,
16 you know, really self-directed. And when we think about
17 providing more access to the private markets that will
18 require, in my opinion, the need for an advisor of some
19 sort, and do those advisors have access to the type of
20 investments that we're talking about here, and how does
21 this sort of shift the way the retail investor
22 approaches their service model?

23 MR. SUBRAMANIAM: So in the registered
24 investment company framework -- and by the way, I would
25 ask any of the other subcommittee members to please

1 chime in if they have any further comments as well. So
2 in the registered investment company framework, you do
3 have that sort of advisor set up, so that's why we think
4 it's ideal.

5 So right now in a closed-end fund, for
6 example, yeah, an investment advisor had access to
7 private funds. We presume that they have sufficient
8 skills or will call upon the skillset that the need to
9 analyze those investments. The issue right now seems to
10 be the fact that if they choose to go and invest in
11 private investments they're limited to 15 percent
12 otherwise you hit the accredited investor requirement.
13 So we think that investment advisor model, you know,
14 with some caveats and modifications is probably the best
15 form of chaperoned access.

16 The sort of caveats and modifications would
17 be, hey, why have we got this 15 percent limit on
18 private funds when you've got the investment advisor
19 there? Isn't there sufficient disclosure? Isn't there
20 sufficient protection?

21 The other area having with having an
22 investment advisor is it does introduce at layer of
23 fees. So how do you deal with that? Right now they
24 have to be independent, but can you have a situation or
25 can you deal with that issue and balance with the fees

1 be very interested to see what kind of guardrails can be
2 put in terms of monitoring the overall portfolio
3 diversification just because everything tends to go to
4 one under stresses.

5 MR. SAVAGE: So Rama, maybe I can speak up a
6 little bit here. I think those are very good points,
7 and I agree with you that a retail investor should not
8 put the bulk of her investments or even a substantial
9 portion of her investments in one private fund, or
10 something like that, or private fund of funds for risk
11 reasons, and I think we did point that in the design
12 principles. That's one element of it. And I think
13 that's something the SEC will think about how to handle.

14 Clearly, if it comes to an intermediary where
15 the intermediary makes a recommendation they're going to
16 be subject to either a fiduciary duty or the Best
17 Interest Standard under are Reg BI, but there have been
18 other ways they've limited exposure. Like in the
19 crowdfunding rule, there's a percentage limit on how
20 much a retail investor can put in based on her or her
21 income or assets. So those are factors that the SEC may
22 want to think about.

23 CHAIRMAN BERNARD: Scot, I think you also had
24 your hand up, and then Russ.

25 MR. DRAEGER: Yeah. Thanks Ed. First, Rama,

1 where if you're a large private equity firm with many
2 funds can the advisor be affiliated with the fund
3 provided the advisor can show that the average fees paid
4 by the retail investor are no more than what's paid by
5 institutional investors?

6 Not quite the question you asked, but we think
7 -- that's why we think the registered investment company
8 model with the advisor is actually the way to go.

9 CHAIRMAN BERNARD: Other questions or
10 comments?

11 MS. SOE: Thanks, Rama. I know I shared a
12 little bit with you when we chatted one-on-one, too, and
13 I think my comment will be you noted that mandating or
14 monitoring of overall portfolio diversification may not
15 be feasible. I do recognize the challenges. That said
16 I think it will be highly desirable because looking at
17 2008 financial crisis or even March, April of last year
18 when everything goes down and correlation goes to one no
19 matter how well diversified your portfolio may be
20 stresses do appear in all corners of the asset classes
21 and the investment portfolios.

22 And I have a little bit of a bias where I do
23 think private equity funds have a very high -- have
24 exposure to small cap and not correlated with other
25 asset classes and particularly the small cap. So I'll

1 Joe and others, outstanding job. Just as last time I
2 think the design principles are incredibly thoughtful.
3 I mean, your last point, Rama, was really important and
4 one from our discussion of earlier like if the
5 Blackstones of the world want access to a broader scope
6 of retirement plans beyond pensions then part of the
7 cost of entry is kind of some form of assurance that
8 that market is not going to get substandard share class
9 relative to fees, performance or anything else. And so
10 I think that was part of your original dialogue on
11 marrying the co-investment between the institutional
12 market and the closer to retail market.

13 I really love the idea of using the RIC
14 structure because a lot of the -- some of the
15 chaperoning will end up being done by ERISA plan
16 fiduciaries or, you know, 401(k) plan fiduciaries, and
17 through the decades they've already been educated on how
18 to digest and wade through the RIC disclosure regime.
19 And so to the extent that we can move this asset class
20 into a type of regime that those fiduciaries are already
21 used to wading through I think that will be a very
22 helpful facilitation of the access in the chaperoning
23 process. But once again just thank you for your work.
24 Really outstanding.

25 CHAIRMAN BERNARD: Thanks. Russ.

1 MR. WERMERS: Yeah. Thanks, Rama. Great work
2 with your committee, of course. Rama, you and I talked
3 yesterday a bit, but I thought of one other thing I
4 forgot to ask you yesterday or forgot to bring up, I
5 guess. Endowments and pensions embrace private equity,
6 you know, the Swensen Model, and so on, and they have --
7 I would assume they have all the same problems that Ludo
8 alluded to, fee control, maybe some liquidity concerns,
9 and things like this.

10 But I'm just wondering did your committee
11 deliberate over what it is that's different about mutual
12 funds, for example, and endowments and pensions that
13 drives this lack of use or the so far unattractiveness
14 of private investments? Is it just the daily liquidity
15 requirement? Is it also the professional management
16 that we just don't have enough good private asset
17 professional managers out in the marketplace in the RIC
18 space, or is it that endowments and pensions can use
19 their bulk and their heft to drive down fees? Do you
20 have any thoughts about those?

21 MR. SUBRAMANIAM: John Suydam probably has
22 some thoughts. I mean, my view is, you know, just
23 focusing on the registered investment company space --
24 I'll let John talk about the institutional investors --
25 I think the impediments on, you know, the limits of how

1 process for securities that aren't treated, and that's
2 pretty well understood. It's very rigorous. But
3 nevertheless if it becomes too big a part of a fund, it
4 becomes difficult to meet the requirements of a
5 traditional RIC, which is why I think what the committee
6 is doing looking at these -- in my view, looking at RIC
7 as a structure that provides a lot of protections that
8 may not exist around privates but finding a way to do
9 that that overcome some of these impediments, I think
10 the subcommittee is on the right track.

11 I also think we had a couple comments this
12 morning about looking at what and why, and some of the
13 how we'll have to leave to the SEC staff. This one is
14 going to get into some really technical considerations,
15 and I dare say we'll see what the group comes back with
16 in September, but I think it's going to be directional,
17 and then the SEC is going to have to sort out exactly
18 how you make the pieces work.

19 MR. SUYDAM: Just to respond to one of the
20 other comments on diversification it's something that I
21 think we as a committee thought very important, but it
22 was also diversification across -- as we've seen there
23 are a lot of asset categories within the private
24 markets. It's not just private equity. It's private
25 debt. It's real estate. It's opportunistic. And

1 much you can invest, and if you're a liquid fund, 15
2 percent often a lot less. If you're a closed-end fund,
3 you run into the accredited investor and qualified
4 client limits, limits on the way you can market that and
5 how widely you can market that. So I think that is a
6 big issue.

7 People are looking at the accredited investor
8 because it's an SEC staff position, but I think they
9 also need to look at the qualified client bit, because I
10 think they go hand in hand. John Suydam, do you have a
11 view on the institutional --

12 MR. SUYDAM: I agree with you completely Rama.
13 I think it's much more the impediments to doing it than
14 anything else. There's just not an ease of allowing
15 retail investors into these type of products at this
16 point, so the easier course is just to work with
17 institutional clients because there's a tried and true
18 path to do it. I think that's the main issue.

19 CHAIRMAN BERNARD: And if I could just add
20 from experience at a large firm that had lots of RICs
21 and did in fact invest in private investments to some
22 extent, particularly in smaller cap funds, it's as
23 simple as the requirements for daily liquidity and daily
24 NAV.

25 Obviously, you have to have a whole valuation

1 frankly, getting diversification across the product set
2 is we think as important as getting diversification
3 across managers.

4 CHAIRMAN BERNARD: Susan.

5 MS. MCGEE: Rama and John, do you envision if
6 we proceed with recommending this type of design
7 principles, and the SEC adopts it, do you envision maybe
8 a bifurcation of these types of products that are
9 available so when you add a structure, regulatory
10 structure to a vehicle to allow protections for the
11 retail, will it drive some of these large pools of money
12 elsewhere because they can negotiate whatever terms they
13 want typically? And so do you see a bifurcation of
14 these types of private vehicles?

15 MR. SUBRAMANIAM: So I think from the end of
16 your -- when you first said "bifurcation," I thought you
17 meant having retail and maybe a super retail sort of
18 category, but I don't think that was it. I think you
19 were saying more because retail can invest now in
20 private investments and you've got institutional
21 investors you create two separate markets, and I don't
22 know whether you were then inferring that retail might
23 end up paying more than institutional investors.

24 MS. MCGEE: Maybe so, or maybe, you know, some
25 of the desire -- it seems like to me the desire to open

1 up private investment to retail because retail
2 investments have done relatively well. So is the idea
3 here to share some of the performance opportunities to
4 the retail market?

5 So my question is, yeah, will there be a
6 bifurcation of these private products that are
7 available? So you've got your big retail investors that
8 can negotiate down prices, and then you've got retail
9 coming into private investments that have a little bit
10 higher fee structure, so you're still going to have over
11 the long-term maybe a performance differential that
12 might negate some of the reasons for allowing retail
13 into this area. Just curious your thoughts on that.

14 MR. SUBRAMANIAM: Yeah. I have a couple of
15 thoughts. I think John and other people on the
16 subcommittee might have thoughts as well. So I think if
17 you use, you know, a RIC structure and the manager has,
18 you know, certain fiduciary obligations, I think it
19 helps with that. A, they have probably more bargaining
20 power because they're acting on behalf of a lot of
21 investors. It's not individual retail investors sort of
22 coming to them. B, they are experienced and
23 sophisticated. But it doesn't necessarily fully
24 preclude that.

25 One of the ways that institutional investors

1 performance diverge, and that's one of the things you
2 wrestle with in kind of the fund to funds. If you've
3 got a manager managing the fund, you've got kind of a,
4 you know, potentially a double fee structure because
5 you're paying fees at the underlying funds but then also
6 a fee at the consolidating fund that's doing the
7 allocation to different funds.

8 But there are probably ways that that might
9 mitigate as well if you have, you know, potentially, as
10 Rama mentioned before, an affiliated manager. Maybe
11 that fees comes down dramatically, and you get your
12 verification by ensuring that the underlying funds that
13 they invest in are done at a fee structure that is
14 comparable to what institutional investors would pay.
15 Frankly, I think a lot of this would depend on how much
16 uptick you got and the market power of these closed-end
17 funds, you know, once they get to a certain scale.

18 MR. BAJKOWSKI: One additional consideration
19 that's been given is whether or not you would invest in
20 pools of managed funds that actually have material
21 investor participation as well. So would mandating
22 potentially requiring a minimum institutional investment
23 as well as a possible way to help keep from getting, I
24 guess, into bad funds?

25 CHAIRMAN BERNARD: If I can be forgiven a left

1 -- the fee structure as far as I know on private has
2 been relatively inflexible. You'd think even with the
3 bargaining power of large institutions the fee structure
4 would have compressed like it has in some other areas,
5 but it hasn't really. It's largely been a 2 and 20
6 structure in private equity.

7 There have been some other ways that
8 institutional investors get overall better returns, and
9 that's through sort of co-investments, you know, where
10 they co-invest without the carrier and the management
11 fee as well as invest through a fund. When you look at
12 that together with the fund performance, you know, there
13 might be some differences, but I think that's gets into
14 the details of how it's implemented.

15 I think fundamentally with a registered
16 investment company structure you do have a fiduciary
17 that's acting on behalf of large pools of retail money
18 that should place them in a similar position to an
19 institutional investor. I don't know, John Suydam,
20 whether you've got a view on that

21 MR. SUYDAM: Yeah, a little bit. I think
22 there actually has been some fee compression due to
23 scales of economy. As funds have gotten bigger, the 2
24 and 20 and particularly the 2 has come down. But yeah,
25 we have wrestled a little bit with it could be

1 field metaphor, this feels to me like a bridge being
2 built from two sides of a river. On the one side,
3 you've got providers who would like to make their
4 services available to a broader audience, and on the
5 other side, as the committee has pointed out, there's
6 demand from a broader audience to have access to these
7 products, and this bridge can't quite come together over
8 the river because of structural impediments.

9 My expectation is that the committee can find
10 a path, and the SEC takes the further steps to actually
11 sort out how to make it happen. Essentially, you'll
12 create the opportunity for innovation to solve some of
13 the issues you're talking about in terms of how do we
14 actually match up the right pricing and the right
15 products with the right clients obviously all subject to
16 disclosure and rules, and so forth. But right now the
17 impediments are such that there's sort of not scope for
18 that innovation to occur. Is that fair, John, based on
19 your experience from that side of it?

20 MR. SUYDAM: I think that's a great
21 explanation, yes.

22 CHAIRMAN BERNARD: So with that, and I didn't
23 mean to say -- let me just say we're at time, but if
24 we've got one other comment or question this was a great
25 discussion and I dare say will be helpful to Rama and

1 his team in finalizing their recommendations. Anything
2 else before I turn it to the next panel? I'm not seeing
3 anything.

4 So with that since I was feeling compressed
5 for time earlier this morning let me just reiterate -- I
6 won't go through the script I had for myself, but
7 reiterate my thanks to Neesha Hathi for her prior work
8 on the committee, including leading up to and getting
9 this next group going and to Mike for taking the baton.

10 So we're next going to have our first
11 presentation. It actually follows one that we did in a
12 different context about technology advice last year.
13 But the first panel presentation from our new Committee
14 on the Evolution of Advice. And with that, Mike, I'll
15 just turn it over to you. And we've got 90 minutes for
16 this, folks. We'll go to about 3:45.

17 EVOLUTION OF ADVICE: TECHNOLOGY-ENABLED PERSONALIZATION

18 MR. DURBIN: Thank you very much, Ed. I hope
19 everyone had a light lunch given where we fall in the
20 agenda, but on behalf of my subcommittee partners, Jeff
21 Ptak, Joe Savage, Erik Sirri and in fact Neesha Hathi,
22 I'd just like to thank Commission leadership, senior
23 staff of the Division of Investment Management and all
24 of you our fellow AMAC members for the opportunity to
25 present our panelists and to facilitate this discussion

1 related responsibilities of advisors and their firms for
2 delivering that advice? Are there opportunities to
3 serve existing investors better or, in fact, serve new
4 segments of savers or investors which are currently not
5 being pursued due to current guidelines and/or
6 regulations? And are there emerging personalized
7 experiences that require additional guidance to ensure
8 that investors are protected as innovation in our
9 industry actually continues to accelerate?

10 So it's against that backdrop that we submit a
11 few specific areas posed as questions that we as a
12 broader AMAC may want to consider some of which will be
13 addressed right here this afternoon through our
14 panelists and then hopefully through the discussion that
15 ensues with all of you but clearly will be the basis of
16 the follow-up work for the balance of the year that we
17 as a subcommittee ultimately all of us as an AMAC
18 will take on.

19 And I'm going to pose four questions, but
20 think of them really as more candidate questions at this
21 stage really posed in the interest of trying to narrow
22 so that we can go deeper on what would otherwise be an
23 extraordinary broad topic; that is, how does technology
24 impact the future of the advice giving industry? So we
25 ask questions in the spirit of trying to narrow, to hone

1 this afternoon.

2 I felt I would offer some very brief
3 introductory remarks, maybe three minutes, and then
4 quickly shift to our first panel. Amazingly, when we
5 took up this topic before, as Ed referenced, that was a
6 full year ago. Time flies. I just want to remind
7 everyone of the context for the establishment of this
8 subcommittee, and that context was, in fact, the basis
9 of our invitation to our four panelists that we are
10 going to allocate most of the time to this afternoon.

11 Technological advancements are increasingly
12 enabling industry participants whether that's firms all
13 the way down to individual advisors to provide highly
14 personalized investing experiences in an increasingly
15 automated and scalable way. A broad range of
16 technologies can be applied to personalize various
17 aspects of that traditional investing process from
18 financial planning to portfolio construction and
19 management to ongoing client support, think behavioral
20 support, which we'll talk about in a moment.

21 So if personalization can now be offered more
22 broadly throughout the investing experience to enable
23 more customized and potentially impactful services to
24 investors, what implication does this have for the
25 definition and delivery of investment advice and the

1 into area that are actionability with the desired
2 impact.

3 So one, in that spirit, first question, how
4 does the level of personalization of help or guidance
5 impact whether it is, in fact, defined as investor
6 advice? Two, what are the risks or opportunities
7 associated with artificial intelligence or machine
8 learning that drives increasing personalization? What
9 we're trying to tee up there is with the increasing
10 ubiquity of data particularly data around the end
11 clients that are served we now use as an industry
12 increasing applications of AI or ML through technologies
13 platforms that can quickly learn about the end clients
14 and guide them towards personalized actions or, in fact,
15 personalized behaviors.

16 Three, does increased access to an investor's
17 personal information change the responsibility or, in
18 fact, obligation that the advisor has in taking that
19 personal information into account in an advice
20 recommendation? In that context, I think consumer data
21 aggregation, the increasing ease with which investor
22 household's complete asset and liability and transaction
23 history can be brought together to an advisor even when
24 that advisor historically has maybe only managed a more
25 narrow sleeve of that household sort of asset side of

1 the personal balance sheet.

2 And fourth and final, how does the trend
3 towards personalization impact investors' ability to
4 understand and evaluate the investment advice that they
5 receive? Again by example, if you take the extreme of
6 hyper personalization of portfolios for end clients it's
7 going to be difficult to utilize the traditional methods
8 of comparing outcome or performance that being I'm going
9 to compare my performance of let's say a RIC to our
10 prior topic against a known and standard benchmark. So
11 how does that evolve when you take sort of the
12 personalization thread to its extreme?

13 Again, as I referenced, these are just a few
14 candidate questions to consider as this subcommittee and
15 ultimately all of us refine the scope and dive deeper
16 into the subject. So with that I'm going to pause, and
17 I'm going to welcome our first two panelists, Ed O'Brien
18 and Jay Lipman. We broke the afternoon into two panels
19 of two each so that can have a Q and A with each of
20 those pairs. We start with Ed and Jay.

21 Just briefly, their bios are in the sec.gov
22 website. Ed is CEO of eMoney Advisor, a role he assumed
23 in 2016 building on his more than 30 years of experience
24 in serving up advisor-facing solutions whether
25 technology solutions or investment solutions. eMoney is

1 a SAS based technology company with multiple offerings,
2 but they're all built around a core of financial
3 planning software.

4 And Jay is president and cofounder of Ethic, a
5 technology driven sustainable asset manager. Ethic
6 Technologies helps empower advisors and clients to have
7 conversations regarding 19 different areas of
8 sustainability and ultimately personalize passive direct
9 index portfolios managed by Ethic. They are an
10 investment advisor that incorporate their clients'
11 unique impact, priorities and financial goals.

12 So I think I'm turning it over to Ed O'Brien
13 first. Ed, thank you for joining. Take it away.

14 MR. O'BRIEN: Thanks, Mike, and thanks
15 everyone for inviting myself along with the other
16 panelists to provide some perspective on how we think
17 technology is shaping the future of financial advice. I
18 will go ahead and similar my screen, and I just want to
19 confirm that folks will be able to see it. Is that
20 working for everyone?

21 MR. DURBIN: Yup. That's good.

22 MR. O'BRIEN: Great. Great. Thank you. And
23 trust me I only have a few prepared slides here. I
24 think the format is each of us will take 10 or 15
25 minutes to talk a little bit about our domains again in

1 the context of helping to provide some insight or
2 education around how technology can work for advisors in
3 the advice (distorted audio) stack. We'll certainly
4 leave room for questions but also open to take
5 questions, I suppose, as we go.

6 As Mike said, I'm Ed O'Brien. I'm the CEO of
7 eMoney Advisor. We are a pure SAS technology company
8 providing what sometimes feels like a very narrow but a
9 deep mandate around financial planning technology for
10 advisors and helping advisors build better financial
11 plans for their clients. Just a little bit of context
12 on who we are because most folks don't really know who
13 eMoney is, yet today we serve about 80,000 financial
14 advisors and professionals mainly because we are a --
15 labeled solution that the advisor and the firm that use
16 us imbed us within their own technology platform
17 experience.

18 That said we serve advisors of all shapes and
19 sizes from the smallest of the fee-only planners to the
20 independent advisors and broker/dealers all the way to
21 the largest financial institutions of the U.S. One
22 thing that I would say all our clients all have in
23 common is the desire to leverage technology in
24 delivering planning led advice. Our technology is what
25 helps advisors and firms find scale in the business of

1 providing financial plans to their clients.

2 While we've been around for over 20 years,
3 again most people have never heard of us because we tend
4 to operate as a pure B to B to C model our business is
5 100 percent pure SAS licensing. We don't subscribe to
6 any other services where we get the (distorted audio) on
7 transactions are sale of information. It's a pretty
8 pure SAS business.

9 And just one note. While we are owned by
10 Fidelity Investments we operate very independently. We
11 have relationships with Fidelity and their brand of
12 channels. It happens to be like any of our other client
13 relationships that we have on similar types of clients.
14 I'll emphasize that I'm going to do my best. The
15 material that I put together today is intended to really
16 give a perspective of some of the broad financial
17 planning landscape.

18 A lot the data and experience happens to be
19 eMoney, but what I'd say -- and I think Michael Kitces
20 is on the panel as well, will tell us that there is at
21 least 18 other financial technology companies that
22 provide financial planning software, and that my strong
23 bias is that for a financial professional that engages a
24 client in a planning led advice model most of what I
25 cover today will hold true regardless of what software

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1 they choose to use, the point being that the technology
 2 can help enable advisors to deliver more comprehensive,
 3 more dynamic financial plans and, in turn, deliver
 4 better outcomes for their client.

5 I think most of the panel would agree that the
 6 role of the financial advisor continues to evolve, and
 7 again I think Michael Kitces can provide even more
 8 insight on that. But with respect to financial
 9 planning, the proposition in concept is really simple.
 10 It's to help a client understand their goals, their time
 11 horizons and then balance that against things like their
 12 resources and their risk tolerance. It seems pretty
 13 simple at face value and that is until you start to
 14 really engage the client in the more deeper
 15 conversations, things that ultimately drive peace of
 16 mind and fulfillment for clients.

17 And with technology, to the degree that our
 18 mandate is to help automate as much of the commodity
 19 part of the stack or the lower part the value stack that
 20 is the goal of helping advisors and planners spend for
 21 time to engage clients on what's going to drive the most
 22 important outcomes to them. I think what we agree on,
 23 any of us that provide financial planning software to
 24 advisors these days, is that there is a large desire to
 25 get more plans to more people. That's a very consistent

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1 theme that we hear, thus translated to the (distorted
 2 audio) scale and planning.

3 And so technologies like eMoney have helped
 4 advisors through financial planning to earlier stage
 5 clients, not just those that have accumulated wealth,
 6 and we think that that training will continue if not
 7 accelerate other the coming five years. The proof point
 8 is that although the number of financial advisors in the
 9 U.S. is pretty much flat or shrinking in some cases we
 10 tend to be focused on is that the underlying demand for
 11 professional financial advice continues to grow.
 12 Today 74 million U.S. households would like to have
 13 professional financial advice, yet the vast majority of
 14 the 300,000 or so advisors in the country focus on 27
 15 million households.

16 If you do the math -- I'll do it for you --
 17 it's roughly about 100 clients or households per
 18 advisor, and remember that not even all of those today
 19 have financial plans. So unless we all believe that
 20 there's going to be an amazing influx of talented
 21 advisors coming soon, maybe that's a panel conversation
 22 for another day, we believe that financial planning
 23 technologies helps scale professional advice to another
 24 50 million households by first streamlining the
 25 financial planning process, making it really efficient

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1 for advisors by saving time again on some of those lower
 2 end of the value stack processes and then, importantly,
 3 by using technology to driver deeper engagement with
 4 clients using dynamic and iterative process important
 5 because that is what ultimately will drive keeping a
 6 client on the right path to a better outcome. Simply
 7 producing a plan doesn't produce the results that
 8 everyone would like to see.

9 So I'm going to take just a couple minutes and
 10 walk you through how this could work today for most
 11 advisors. And again while I will talk about eMoney
 12 remember that this is a pretty common process or sort of
 13 set of capabilities that many planning platforms have.
 14 This is a way we think about comprehensive financial
 15 planning. As Mike talked about in his opening comments,
 16 things like aggregation are important because they drive
 17 a better understanding of the full picture for the
 18 advisor.

19 Done correctly an advisor will leverage tools
 20 like online factfinders, clients who files in automated
 21 aggregation to identify the (distorted audio). What
 22 does a client have today in importantly understanding
 23 things like both assets and liabilities? More and more
 24 important to understand both sides of the household
 25 balance sheet as more and more people come into a work

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1 force carrying higher debt loads. It's important that
 2 you understand the whole picture as an advisor so that
 3 you can make the most appropriate recommendations in the
 4 plan.

5 Then the next part, moving to the right-hand
 6 side, is where the advisor engages the client around
 7 understanding goals and objectives, and it's just not to
 8 move up the value stack here. Advisors can use
 9 technology to help record the goals and importantly help
 10 prioritize the goals and start to establish what
 11 tradeoffs a client may be willing to make. The best
 12 advisors help clients sort through what are
 13 discretionary versus nondiscretionary needs and
 14 sometimes will drive really deep into what may be
 15 complicated family or even work relationships that
 16 impact how we think about prioritizing goals.

17 The great news is most advisors can do this
 18 pretty instantly with technologies, and the iteration
 19 through modeling the advisor and their client can end up
 20 with a design of a financial plan that's both realistic
 21 and achievable because at eMoney we have a saying that
 22 says an unfunded goal is just a dream. A dream is fine,
 23 of course, but it's best to know when everyone
 24 understands where is reality versus dreams in the advice
 25 relationship.

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1 So once you've established that baseline we
2 can move into the lower right-hand quadrant here. The
3 advisor and the client can leverage technology to create
4 scenarios that dynamically highlight how changes of
5 financial behaviors, things like saving more, spending
6 less, retiring earlier, adjusting risk tolerance. All
7 things that are, you know, scenarios or what ifs can
8 impact the extent to which the client can achieve those
9 goals and objectives.

10 At eMoney, we have a tool that we call
11 Decision Center. It is hands down the most used portion
12 of our technology platform, and it's no surprise because
13 it's the area of our platform that provides the most
14 gratification to both advisors and their clients. It
15 provides instant visual response to all of the what if
16 questions that come up in an advice relationship, and
17 this is perhaps the most powerful aspect of financial
18 planning technology. It's not just creating the plan.
19 It's being able to use that plan as sort of the
20 guideposts that establish how do I stay on the path to
21 driving the right outcomes.

22 Giving advisors and clients the tools to build
23 confidence and transparency and the ability to deal with
24 life's often unanticipated events and then supported by
25 in the background things like Monte Carlo situations to

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1 stress test these plans in the performance to provide a
2 higher degree of confidence in the plan. Again, no
3 surprise this is our most used technology. It is
4 similar for other platforms out there.

5 To give you some sense of perspective,
6 Decision Center alone has over 200,000 sessions by
7 advisors each month, and that certainly has continued to
8 accelerate especially given the landscape in 2020. It
9 is through this iterative dynamic process that the
10 advisor and the client develop a financial plan that
11 accurately reflects the situation with a clear sight
12 into achievable and proved outcomes. So my guess is if
13 you sort of take away from this the idea that a static
14 once-a-year process is a financial plan that's no longer
15 true. Technology really helps align a financial plan
16 with life's events.

17 I guess the question might be how do we sort
18 of prove that our technology is helping advisors get
19 better at driving efficiency and the right outcomes in
20 client satisfaction? I'll leave you with just a few
21 minutes of perspective on research that came out of our
22 own efforts over 2020 and the early part of 2021. We
23 did do a lot of field studies during the course of the
24 pandemic.

25 And again, reminder what I'm showing here is

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1 eMoney results. I happen to think that other financial
2 planning technologies experience very similar findings.
3 Top takeaway from a year like 2020 is that it
4 underscored the need for technology in the financial
5 planning and the planning (distorted audio) process.
6 Advisors had strong gains in efficiency in parallel with
7 strong gains in satisfaction. That's a real win/win
8 when technology can provide both of those in parallel
9 but perhaps most important was the engagement and
10 satisfaction that clients experienced.

11 So seeing some of the top-level results out of
12 a year like 2020 which forced more use of technology
13 gives us all great hope that we can get more plans to
14 more of those 50 million households that still want
15 professional financial advice. I'm going to click just
16 a minute or two here into some of the drivers of advisor
17 efficiency and client satisfaction.

18 First, with respect to advisor efficiency,
19 key drivers are using technology to more quickly develop
20 and more importantly (distorted audio) and update
21 financial plans. It's one thing when you build a
22 financial plan and you've got some efficiency. It
23 really becomes powerful and pays off when you're able to
24 keep that financial plan sort of living alongside the
25 life's changes that come with any client and being

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1 really quick to be able to respond to the what if
2 scenarios that every client may have. Can you think of
3 a year more than 2020 where clients weren't asking what
4 if multiple times along the way?

5 Often the biggest driver in creating a
6 financial plan is the time that it takes to understand
7 the goals and the desired outcome of the client. For a
8 lot of advisors, very common that that can span multiple
9 meetings and hours of conversations. So importantly,
10 applying the right technology to automate other parts of
11 the process, aggregation, getting the demographics from
12 the CRM systems and not having to re key data, all of
13 those things that provide low value allow the advisor to
14 spend their time focused on building the right plan that
15 drives peace of mind and fulfillment for their clients,
16 which gets to satisfaction.

17 Importantly, what we found throughout the
18 course of last year that clients are looking to not just
19 have a financial plan but looking to engage with
20 technology that makes it easy to see how they're doing
21 and then very quickly get perspective on the what if
22 questions. What if I lose my job? What if I decide
23 that I need to retire early? What if one of my children
24 has financial difficulties, and I need to step in? So
25 these are all things that can really help bring that

<p style="text-align: right;">Page 114</p> <p>1 level of comfort to a client.</p> <p>2 And then the other technologies are important</p> <p>3 here like aggregation, document faults, these add</p> <p>4 confidence, organization to people's financial lives</p> <p>5 which sometimes can feel sort of overwhelming and</p> <p>6 complicated. Simply by adding ways and tools to help</p> <p>7 organize them in a simpler way can add pretty high</p> <p>8 satisfaction. I think one of the best points we had</p> <p>9 last year was in the midst of a global pandemic our</p> <p>10 advisors responded to us letting us know that 93 percent</p> <p>11 of clients that had financial plans felt like they had a</p> <p>12 deeper, stronger relationship with their advisor than</p> <p>13 they did before the pandemic.</p> <p>14 My last slide show sort of emphasize this</p> <p>15 because I'd like to think that there was something that</p> <p>16 eMoney did that was amazing and wonderful in 2020 that</p> <p>17 boosted these results. The simple fact is that it's not</p> <p>18 the case. I think 2020 was a year where advisors really</p> <p>19 had to embrace technology, and what we saw was a really</p> <p>20 good pick-up of advisors who started using technology</p> <p>21 more, especially in financial planning, and their</p> <p>22 clients found it very convenient to be able to engage in</p> <p>23 sort of a more digital format.</p> <p>24 And so as it worked out just looking at these</p> <p>25 year-over-year results pretty impressive that the</p>	<p style="text-align: right;">Page 116</p> <p>1 Damon, please do let him back in.</p> <p>2 MR. LIPMAN: Apologies, I am back with</p> <p>3 everyone now. Here we go. (Distorted audio) fantastic.</p> <p>4 Sorry. Thank you everyone for kindly welcoming me</p> <p>5 today, and Ed thank you for your wonderful presentation.</p> <p>6 I'm going to actually be making reference to a lot of</p> <p>7 the point that you made here with the value stack</p> <p>8 especially and the kind of evolution of advice and the</p> <p>9 transitions we've seen and the expectations that we are</p> <p>10 seeing for investors now.</p> <p>11 To step back a moment from the presentation,</p> <p>12 what we'd actually like to focus on today is really the</p> <p>13 risks and opportunities of personalization. Obviously,</p> <p>14 as we increase the amount of personalization that is</p> <p>15 possible within a client's portfolio and we increase the</p> <p>16 amount of variables that can be taken into consideration</p> <p>17 to reflect what is actually unique to each individual</p> <p>18 client whether that is values based, whether that is</p> <p>19 unique to the idiosyncrasies of the financial</p> <p>20 considerations of the client that is going to increase</p> <p>21 complexity, and it's going to increase risk.</p> <p>22 And so what we'd like to do today is really</p> <p>23 provide the context as to why we're seeing the demand</p> <p>24 for personalization increase, why we're seeing advisors</p> <p>25 want to talk about it more and then what we're actually</p>
<p style="text-align: right;">Page 115</p> <p>1 technology worked well for both the advisors and their</p> <p>2 clients. So I'm going to pause there. I think I'll</p> <p>3 hand it off to Jay Lipman from Ethic who is going to</p> <p>4 occur the next 10 or 15 minutes, and then I believe</p> <p>5 we'll be open for questions.</p> <p>6 MR. DURBIN: Thanks, Ed. Are you going to</p> <p>7 stop sharing?</p> <p>8 MR. O'BRIEN: I will stop sharing.</p> <p>9 MR. LIPMAN: Thank you so much for the</p> <p>10 transition over there. I'm just waiting for the ability</p> <p>11 to share, and then I will put up my presentation. And</p> <p>12 it is giving me a little bit of difficulty here. Bear</p> <p>13 with me. And I should be up. It is actually asking me</p> <p>14 to quit and come back in, which I do apologize for. I'm</p> <p>15 not sure why it's asking that unless someone on the SEC</p> <p>16 team, Christian or Daman wants to present for me, and I</p> <p>17 can speak to it. Nope. In which case I'll be back</p> <p>18 momentarily. Forgive me for the delay here.</p> <p>19 MR. O'BRIEN: Eric, did you have something you</p> <p>20 wanted to say? Looks like we're back.</p> <p>21 MR. LIPMAN: Eric was offering to share his</p> <p>22 screen.</p> <p>23 CHAIRMAN BERNARD: I was just saying I'd share</p> <p>24 for him. Sorry.</p> <p>25 MR. O'BRIEN: No worries, we'll get there.</p>	<p style="text-align: right;">Page 117</p> <p>1 doing to hopefully mitigate some of that risk that is</p> <p>2 inherent when you increase those complexities in each</p> <p>3 portfolio that is ultimately unique to each client.</p> <p>4 So in order to provide that context -- I am</p> <p>5 Jay Lipman, one of the three cofounders of Ethic. I'm</p> <p>6 president and chief compliance officer. To provide</p> <p>7 context on what it is that we do I think stepping back</p> <p>8 to why we founded the company is really important and</p> <p>9 hopefully valuable. When we did found the company five</p> <p>10 and a half, six years ago, it was for the purpose of</p> <p>11 really reflecting what it is that we wanted in a</p> <p>12 portfolio because we didn't believe that we could</p> <p>13 personalize our investments in a way that reflected what</p> <p>14 we really wanted, and as three different individuals we</p> <p>15 had three different individual investment profiles.</p> <p>16 We had different values that we wanted to</p> <p>17 prioritize. We had different tax considerations. Three</p> <p>18 of us are immigrants, so we had idiosyncrasies related</p> <p>19 to that. And so we founded Ethic to ultimately allow</p> <p>20 for personalization to happen at greater scale while</p> <p>21 hopefully mitigating some of the risks that are inherent</p> <p>22 with personalization through technology and scalability.</p> <p>23 We're going to talk through that as we go through what</p> <p>24 it is that we actually do.</p> <p>25 We are a technology-enabled sustainable asset</p>

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1 manager that builds personalized portfolios that reflect
 2 an individual client's specific financial criteria and
 3 their values. Now, this can be somewhat varied, and the
 4 level of personalization within each of these portfolios
 5 can also be quite varied. On the financial
 6 consideration side, it is things like specific tax
 7 considerations, whether or not the client has an over
 8 allocation to a specific single name equity and is
 9 therefore looking to divert some exposure away from that
 10 within their portfolio.

11 And on the value side, it can be a client that
 12 is seeking generally a more sustainable value --
 13 portfolio or a client that is really seeking to focus on
 14 a specific issue, whether it is climate oriented, human
 15 rights oriented or governance oriented.

16 Now, what is it that we actually do? What is
 17 really happening in pen to paper? We are an asset
 18 manager. We are managing money. We are registered. We
 19 create passive equity separately managed accounts. Now,
 20 these separately managed accounts are ultimately
 21 personalized based on the individual client's value set
 22 and optimized around those financial criteria. Now, the
 23 way that we do that, how we do that that is through a
 24 process called direct indexing where we're really
 25 seeking to create a clean passive equity exposure that

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1 alliance with the index exposure a client already has.
 2 We're not seeking to rebuild the client's
 3 allocation. We're not seeking to advise them as to the
 4 allocation they should have. We're simply seeking to
 5 optimize and personalize around the portfolio they
 6 already have so that they can feel like it is a more
 7 unique version of the exposure they're already
 8 comfortable with. Now, just transitioning, who do we do
 9 this for? Well, we do not do this individually with the
 10 end client. We are intermediary driven.

11 Our experience and our personal professional
 12 experience and our backgrounds is built in doing this
 13 for intermediaries, and that was really what we wanted
 14 to do when we founded Ethic was to enable intermediaries
 15 to have this conversation because a very important part
 16 of personalization is that it's not just the
 17 complexities of having a conversation about the ultimate
 18 investment product. It's not just the complexities
 19 inherent in building a financial product that is
 20 ultimately reflective of an end client's individual
 21 needs. It is actually the conversation around what
 22 those needs are and ultimately co-define those so that
 23 they can be translated into a portfolio that is also a
 24 significant difficulty.

25 And this conversation, the confidence around

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1 that conversation, the confidence to have the ability to
 2 talk about specific sets of values, to go into those
 3 details when they're somewhat nuanced, sensitive and the
 4 ability to reestablish what the priorities are from the
 5 financial (distorted audio) means that the advisory
 6 community intermediaries, whether they are institutional
 7 networks or advisors means that we have focused on
 8 providing those intermediaries the ability to have that
 9 conversation.

10 So as you can see here, we focus on RIAs,
 11 multifamily offices, broker/dealers. We work with
 12 networks whether that's TAMPs, aggregators and on the
 13 institutional side. Again, we do this because we seek
 14 to provide those intermediaries the ability to have this
 15 conversation more confidently and then to ultimately
 16 build those investment strategies that reflect the
 17 increased complexities that come with that conversation.

18 Now, with more context on Ethic, we manage
 19 over a billion dollars. 100 percent of that billion
 20 dollars is aligned with 19 of the focus areas that we
 21 prioritize which are ranging from things like climate
 22 change, deforestation, human rights, corporate
 23 governance, financial system stability. It's really
 24 about reflecting what it is the client prioritize around
 25 the value sets as well as the financial criteria and

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1 then personalizing that so all of the assets that we
 2 manage are ultimately personalized along any number of
 3 those criteria.

4 From the team perspective, we are a highly
 5 diverse team coming from many different countries. From
 6 a tracking perspective, as I said, we're over a billion
 7 dollars. We're over five years old, and then from the
 8 impact perspective we do seek to prioritize and reflect
 9 not just the most important issues that we believe but
 10 also the most important issues that we see clients
 11 carrying about and that we believe have an impact on the
 12 portfolio in the long-term.

13 Now, transitioning over the personalization of
 14 investment, one thing that we try to focus on is to Ed's
 15 point around the importance personalizing planning based
 16 on each individual that is ultimately being planned for
 17 we do believe that personalization of investments can
 18 actually be built on who the investor is, and this
 19 personalization the investment product can actually
 20 reflect that individual's specific priorities and their
 21 needs.

22 Now, to harken back to Ed's very actually
 23 somewhat more beautiful diagram than ours here that does
 24 reflect the value stack, obviously, we do focus on this
 25 transition or somewhat commoditization of what's

<p style="text-align: right;">Page 122</p> <p>1 happened in the industry in the last few decades where 2 as you can see here the legacy expectation is that of 3 money management. 4 It's the investment management process that 5 has become increasingly commoditized, and we've seen 6 especially in the last decade a huge amount of 7 popularity and success with planning software in 8 achieving those goals. And as Ed said, what is the 9 emerging expectation now? It is peace of mind, and it 10 is fulfillment. We believe that through the 11 personalization of investment products we can actually 12 facilitate that rise up in the value stack that 13 additional value being added to the end investor by 14 enabling for personalization around the criteria that 15 the client is ultimately going to feel enables them to 16 really feel that fulfillment and that peace of mind. 17 And that can be things that mean increasing 18 the personalization around their specific financial 19 considerations but also around the specific values that 20 they prioritize. And as I'd mentioned with regards to 21 that top level fulfillment around leaving a legacy a lot 22 of this can be personalizing around what that family 23 prioritizes, what they share as a value set amongst the 24 different generations and helping them codify that and 25 the advisory community that we service. It's really</p>	<p style="text-align: right;">Page 124</p> <p>1 obviously, the identification of clients means 2 ultimately defining which clients are going to be a fit 3 for personalization. This may not be something that 4 every client needs, and this may not be something that 5 each advisor wants to go through with each of their 6 clients because they may have a simpler investment 7 profile. They may not want to have their values 8 reflected, and really identifying that is going to mean 9 that personalization and the complexities that it offers 10 aren't actually being applied to clients that don't need 11 it. 12 Then on the client suitability side, it's 13 actually understanding exactly who would be suitable for 14 it but also what their references are. Are they just 15 seeking a cleaner portfolio that they believe reflects a 16 generality of sustainable principles or values along 17 principles, or are they seeking to really dive into a 18 specific issue like corporate governance, like financial 19 system stability, like human rights? So understanding 20 those criteria as well as gathering the investment 21 profile information about their tax considerations 22 because of the tax optimization and whether or not they 23 have things like overexposure to specific single-name 24 equities that they don't want the continued exposure of 25 in the rest of their portfolio through their index</p>
<p style="text-align: right;">Page 123</p> <p>1 about them feeling confident having that conversation 2 around those issues and ultimately giving that client 3 that additional value of feeling that peace of mind and 4 that fulfillment. 5 Now, within the context of the entirety of the 6 process here, we do enable the wealth management 7 conversation, the experience that the end advisor 8 ultimately engages with as well as the asset management 9 component, which means that we do a full 360 of helping 10 to identify which clients are going to be a fit for 11 this, which issues they're going to be prioritizing, 12 which criteria we're going to be focusing on all the way 13 through to the product creation, trading and portfolio 14 management all the way back through the wealth 15 management component, which is reengaging with what's 16 actually in the portfolio, providing that ongoing 17 reporting, that engagement and that transparency because 18 it must be a 360 degree process. 19 The end client must feel as though they are 20 being represented and that the portfolio has ultimately 21 been reflective of what it is that they care about, and 22 then ultimately once the portfolio is invested they must 23 feel that is actually representative of that once it's 24 gone through the trading process. 25 So to go through that in the step by step,</p>	<p style="text-align: right;">Page 125</p> <p>1 investments. 2 Now, as we transition from that wealth 3 management side into the asset management side we look 4 at product creation. What we're trying to do here is to 5 ultimately create that passive equity exposure that 6 reflects the investment profile, that reflects the 7 information that has been gathered in that suitability 8 and that preference gathering process. But very 9 importantly here this is being done for many different 10 portfolios, so the product creation must imbed a lot of 11 that information and continue that information in 12 perpetuity, which means that it must be stored. We can 13 then trade and execute on those portfolios, but again 14 this is where additional complexity is introduced 15 because each of these portfolios has differences. 16 And so the processing of that trading must 17 seek to mitigate a lot of the various transitions of 18 information because it is not one easy effort that is 19 being transacted multiple times. It is a basket of in 20 some cases hundreds of securities to reflect the end 21 client's priorities. 22 And then finally and I think very importantly 23 the portfolio management. Once the portfolio is traded 24 and executed it does not sit static. We want to ensure 25 that the information in the portfolio, the priorities of</p>

1 the portfolio continue to reflect what it is that that
2 client has deemed a priority in perpetuity, which means
3 that the portfolio must continue to be monitored and
4 managed and ensure that it is in line with the
5 priorities of the personalized criteria that was set in
6 stages one and two.

7 And now finally transitioning to point 6,
8 which is the ongoing report of the engagement, it's
9 going back to the experiential side. What is the client
10 engaging with as it relates to what's actually in their
11 portfolio? Is it actually aligned with the initial
12 criteria that they set? And very importantly, if it is
13 a portfolio that has prioritized values alignment, what
14 is the impact that is being had or what is the impact
15 that they believe should be had, and is that being
16 provided to them in a translatable engaging manner?

17 At Ethic, we provide this to impact reporting
18 that seeks to translate that impact through equivalences
19 in a language that all of us can understand such as the
20 amount of carbon equivalence that's been saved in a
21 portfolio that's divested from fossil fuels, for
22 example, or differences in the gender pay gap as an
23 example.

24 MR. DURBIN: It's Mike. Sorry to interrupt.
25 To preserve some time for Q and A would you mind going

1 to your two conversations pages maybe.

2 MR. LIPMAN: Yes.

3 MR. DURBIN: And we can see if there's
4 questions from AMAC members or others. Thank you.

5 MR. LIPMAN: Absolutely. So just to
6 transition beyond this, we've actually talked about a
7 lot of this, the most important here is just
8 transparency, auditability, interpretability,
9 scalability and adaptability to ensure that we are
10 maintaining what the client has set in the initial
11 phases, that the data being used is the most pertinent
12 data and that the risk models are also reflecting what
13 the client is seeking from index exposure.

14 And then from the consideration side looking
15 at the customer experience, understanding what new
16 applications of data or standards for use of information
17 should be considered as more personal data is actually
18 becoming increasingly available, especially social media
19 data, what details or types of information would be most
20 useful to investors in assessing and comparing
21 personalized investments, including traditional products
22 and then finally how can investors assess their
23 personalized choices over time.

24 How are these things going to evolve over
25 time, and what is the relationship going to continue to

1 look like between the advisor and the individual
2 investor as they seek to change those things and as they
3 seek to evolve? And one of the most important
4 conversations here is that so many of these
5 considerations do change. They do evolve. What is the
6 process and the mechanism like to ensure that that
7 evolution is being captured appropriately and scalably?

8 And finally, as we look at the customer
9 experience in the product and technology side from
10 product creation, trading to portfolio management, how
11 can regulators promote transparency into the creation of
12 personalized investment portfolios without stifling
13 innovation? How can we really ensure that transparency
14 is maintained through the investment process from
15 defining the issue all the way through to reporting?
16 And then finally what reporting might asset managers for
17 personalized investment products differ for other
18 investments?

19 So I will wrap it there. Apologies for
20 running a little bit over time there, Mike, but open to
21 questions here.

22 CHAIRMAN BERNARD: And if you can stop sharing
23 your screen, then Mike will be able to see where the
24 questions are coming from, or I will. Mike, you want me
25 to call on folks?

1 MR. DURBIN: Sure. Go ahead, Ed.

2 CHAIRMAN BERNARD: Erik.

3 MR. SIRRI: I had a question about the ability
4 of the kind of technology you're talking about to help
5 down-market people, people who have limited means.
6 Should we think about the kind of -- maybe
7 personalization isn't the most important aspect of it
8 but the ability to engage in planning for these people.
9 How important or how useful is technology in reaching
10 farther down into the lower net worth people so they can
11 get help on problems like savings diversification, the
12 importance those kind of goals?

13 MR. O'BRIEN: I'm happy to take that, Erik.
14 To answer your question it's critical because just from
15 the data we showed you it's pretty clear that a 100
16 percent in-person advice model is not going to get to
17 all the households that can benefit from some sort of
18 advice. We have our own technology that we call
19 Incentive which is all done through an app, and what it
20 intends to do is to help drive those behaviors much
21 earlier in life the biggest one being how do you sort of
22 balance spending versus savings, and making those right
23 decisions earlier in life is the biggest lever that most
24 American households have at their disposal.

25 If we can get more people with the right

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1 behaviors, the right tradeoffs earlier in life that
 2 gives us a lot of room to work with in the decades
 3 leading up to retirement. And so yeah, it's mission
 4 critical. More technology is what's going to enable us
 5 to get more people with the right behaviors.
 6 CHAIRMAN BERNARD: Jane.
 7 MS. TEN SIETHOFF: Thank you for your
 8 presentations both of you. I think definitely
 9 technology has a role to play for mass affluent, for
 10 people less than mass affluent, and I think we've all
 11 seen a few things. The gamification of trading
 12 hopefully can all be part of the gamification of
 13 financial literacy which maybe should have come first
 14 but didn't necessarily.
 15 And then the other, I guess, comment that I
 16 had and for -- I imagine that most, you know, in the
 17 high 90 percentages of people feel like their advisors
 18 have done a fantastic job while the market has really
 19 run up. I think that, you know, we would be naive to
 20 assume that it's based on technology and have to admit
 21 that our jobs have been easier because of the market
 22 conditions.
 23 MR. O'BRIEN: Yeah. I absolutely agree. The
 24 one thing that I would point out is we do see that there
 25 is a distinct difference between clients that have

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1 financial plans and those that don't even with respect
 2 to the interactions that they have with their advisor.
 3 When we looked at last March and April, the mark to
 4 markets had set back quite a bit. We noticed that
 5 clients that had financial plans with their advisors
 6 were not calling anywhere near as frequently as clients
 7 that --
 8 MS. TEN SIETHOFF: Yeah.
 9 MR. O'BRIEN: A lot of it speaks to those what
 10 if questions, and if you can answer them easily, which,
 11 you know, probably maybe to try to put it in
 12 perspective, if you know that yeah, the market's down,
 13 and that's unfortunate, but I'm going to be okay that
 14 feels a lot different than I really don't know how I'm
 15 going to do.
 16 MS. TEN SIETHOFF: Yeah. Gotcha. Definitely
 17 agree with you there. Yeah.
 18 CHAIRMAN BERNARD: Any others? Rama.
 19 MR. SUBRAMANIAM: Thanks Ed and Jay for your
 20 presentations. I had, I guess, two questions, one for
 21 Ed. Is the purpose of these panels just to get us up
 22 the information curve on technology in the advice area,
 23 or were there specific issues we were looking to tackle?
 24 And then a question for both Jay and Ed. I think
 25 technology is great. I work at a technology firm. I

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1 think more technology is great. It's always about the
 2 controls around it and making sure the information is
 3 being used appropriately, et cetera. But technology
 4 enabling personalization is a theme everywhere. That's
 5 what's happening in life.
 6 I'm just interested in terms of the
 7 demographic uptake, and I suspect there might be a
 8 difference between what Ed does and what Jay does. Is
 9 it younger people sort of rising and making money as
 10 opposed to sort of the older bears like myself? Just
 11 curious on the uptake for this. Do you see this sort of
 12 growing more as sort of more technology savvy, more
 13 socially conscious generations come into wealth? Maybe
 14 Ed. I didn't get the context for the agenda whether
 15 this was just for us to get up to speed on the issues.
 16 MR. O'BRIEN: Purely educational cycle. I
 17 hoped to fill that niche there. I think it was to help
 18 demonstrate how through technology like financial
 19 planning advisors can both scale their business to
 20 become more personalized and also sort of meet the needs
 21 to a growing demand for advice out there.
 22 CHAIRMAN BERNARD: And actually, if I can just
 23 clarify, and I may turn your question into a slightly
 24 different one, Rama, and then you can both respond on
 25 the demographics if you like, because I think part of

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1 his question may have been directed at this Ed, not that
 2 Ed. To me this is a combination of educational and
 3 provocative. Technology innovation is incredibly rapid,
 4 and sort of the question of where is that -- what's the
 5 direction of X technology as applied to investing to
 6 personalization, and so forth, and to what extent is
 7 regulation able to keep up with it? And do we find some
 8 gaps where we might offer some recommendations to the
 9 Commission on how to stay current with what's going on
 10 and, basically, fulfill their dual mission of supporting
 11 innovation and at the same time protecting investors in
 12 markets? So that's my take on it.
 13 So I guess what I could ask to Ed O'Brien and
 14 Jay is in what you're doing and the new capabilities you
 15 develop whether you occasionally find yourself
 16 scratching your head saying I wonder how exactly
 17 regulation, current regulations apply to this, and if so
 18 what some of those examples might be. And then Mike,
 19 I'm aware that we probably need to switch to the second
 20 panel pretty quickly here. So I'll let us give us away.
 21 MR. LIPMAN: So to Rama's point about the
 22 demographics, I think that we've actually been quite
 23 pleasantly surprised honestly that his hasn't been as
 24 focused on the younger demographic as we may have
 25 initially anticipated when we did start the business to

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1 focus more on sustainable (distorted audio). As we've
 2 branched out to work with more and more advisors,
 3 especially in a geographically diverse sense -- we work
 4 across the country, not just on the coast -- we have
 5 been pleasantly surprised to see this uptick from
 6 honestly a pretty wide array of demographics from an
 7 agent perspective as well as from a natural affluence
 8 perspective, all the way from the mass affluent all the
 9 way through to the ultra-high net worth.

10 One reason for that is that advisors have just
 11 realized that as things do become increasingly
 12 commoditized on the investment management side this is a
 13 means of really engaging with the client in a deeper
 14 capacity from understanding what their values are and
 15 helping them look for a more differentiated product that
 16 can really reflect their specific needs. It may take
 17 more time, but it is, I think, what they may believe to
 18 be of a higher value add.

19 And then the second, to Ed's question on the
 20 regulatory front, I think that the most important part
 21 about any kind of personalization I think continues to
 22 have to be transparency either on the input or the
 23 output, transparency insofar as on the input side
 24 understanding what is the data that's being utilized for
 25 financial considerations but also on the ESG side. I

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1 know that this isn't the ESG panel, so I won't go into
 2 too much about that, but there is a lot of conversation
 3 about that separately. But really having transparency
 4 is about what those inputs are.

5 And then on the output, what is the portfolio
 6 that's actually been created? Is it being monitored and
 7 managed in a way that is aligned with the initial
 8 criteria that's being set and not just for the first
 9 three months or six months but in perpetuity as the
 10 portfolios continue to revolve and as the needs of the
 11 client continue to evolve. Ed, over to you.

12 MR. O'BRIEN: Thanks, Jay. So first, for
 13 financial planning with respect to demographic. We
 14 serve the advisor, so oftentimes it depends on the
 15 advisor's business model. And what would be interesting
 16 we do see a great uptick of financial planning being
 17 adopted by younger advisors, which means they're
 18 typically getting to even earlier-stage clients. So we
 19 see it across the board, and I do think sort of back to
 20 this idea of financial planning does not mean the same
 21 thing to every client.

22 If it's earlier stage trying to really drive
 23 the right behaviors and habits, it's more spending time
 24 around things like budgeting and spending versus savings
 25 versus some of the higher end of the wealth spectrum

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1 versus to be more generational or tax planning.
 2 Financial planning sort of works on both ends, but I
 3 would say because the adoption of financial planning on
 4 newer advisors we are seeing very, very healthy growth
 5 in that segment.

6 The second part is of course we stay very
 7 close to changes in the regulatory environment
 8 especially with things like data aggregation. We play a
 9 key role in helping advisors aggregate data to make the
 10 process of financial planning more robust. For us, our
 11 business model is simple. We don't get engaged in
 12 selling to third parties. It sort of simplifies our
 13 lives that way.

14 The one area that is sort of newer we have
 15 many advisors who come to us and say, "Hey, can you
 16 actually just create the financial plan for us?" So we
 17 do have services where we are a separate entity that is
 18 a registered advisor that helps the advisor create the
 19 financial plan. We will never deliver the plan to the
 20 client. That's the advisor's job. But we do help them
 21 create a better plan. We do help coach them on the
 22 conversations that advisors should have.

23 So yeah, we always have to stay close to what
 24 the regulatory environment is trending because we have
 25 lots of the data from clients on helping them sort of

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1 get more plans to more people.

2 CHAIRMAN BERNARD: Great. Thanks. Mike, I'm
 3 going to hand it back to you. I'm guessing you need to
 4 transition.

5 MR. DURBIN: Let's transition. Thank you
 6 both, Jay and Ed, and thank you for the questions
 7 everyone. I'm going to speed intro to preserve some
 8 time. Next two panelists, Dan Egan and Michael Kitces.
 9 Dan is vice president of Behavioral Finance and
 10 Investing at Betterment. Dan and his team uses
 11 behavioral science to help people make better financial
 12 investment decisions with technology, so a good segue
 13 from the prior panel.

14 And Michael Kitces wears a number of critical
 15 hats in and around the financial planning and investment
 16 advisory industry. He's a serial entrepreneur and true
 17 thought leader for the future of financial planning and
 18 really helping making financial advisors better and more
 19 successful. He's a prolific podcaster, influencer,
 20 writer but also cofounder of the XY Planning Network,
 21 Advice Pay and several other organizations.

22 So I don't know to whom I'm turning it over
 23 first, Michael or Dan, but one of you take it away,
 24 please.

25 CHAIRMAN BERNARD: You good, Dan?

1 MR. EGAN: Yeah. I'm happy to do it. I can
2 that will actually free us up because I don't have a
3 presentation, which means I'm going to speak quickly,
4 and we'll end up with more time coming out of the curve.
5 So quick intro if you're not familiar. Betterment was
6 sort of the first independent advisor. We've been
7 around since 2010. We are a registered investment
8 advisor. Today we have more than 600,000 clients.
9 We're managing over 30 billion in assets. We have no
10 minimum balance.

11 We serve clients through brokerage accounts,
12 taxable IRAs, HSAs, trusts, and we also have three lines
13 of business. So we have a directed consumer business
14 which you are probably most familiar with the website.
15 We also have a advisor platform business, Betterment for
16 Advisors. We're independent financial advisors. CFPs,
17 et cetera, can use our technology for their firm to
18 serve their clients.

19 We also have a 401(k) line of business,
20 Betterment for Business, which operates a small- and
21 medium-size 401(k) for those who want it, serving I
22 believe over 5,000 firms today. And in addition to that
23 we're mostly known for the technology side of things.
24 We do actually have a set of human CFPs, Certified
25 Financial Planners, on staff who directly serve

1 Betterment clients through a premium offering either a
2 la carte where they pay for, sort of, two hours of
3 advisor time because they have a specific issue or on an
4 ongoing basis.

5 A couple of things that I thought was worth
6 touching point on. I think it's a great topic, and the
7 questions are there. We could obviously spend hours
8 chatting through it. I want to get to more of questions
9 and a discussion. Things I want to highlight is that
10 number one digital advice, I'm obviously very bullish on
11 it. I've been for a long time now. It has a lot of
12 these unexpected fringe benefits. Obviously, it's
13 cheap. We'll get to that. That means it's more
14 (distorted audio). It's very consistent and coherent.
15 Nothing happens inside of a computer that somebody did
16 not program at some point, and that means that it's very
17 consistent in its inputs and outputs. And that allows
18 us to know what advice is given when and how.

19 And the sort of stuff we're talking about now,
20 personalization, is exciting because it's another
21 frontier for us to lead into. There is both more hype
22 about it that isn't true in terms of personalization and
23 AI. There are certain companies, Twitter, social media,
24 YouTube where it's used to keep you engaged with it in a
25 way that we really have not gotten a handle around yet

1 as an advisor because our aims are not just to keep you
2 on our page as long as possible, but it also offers this
3 ability to test and track if specific messaging is
4 effective.

5 Are we actually motivating people to take the
6 advice and execute on it that we said so? Is there
7 disparate impact amongst different groups that we are
8 giving the advice to? Does this hit older men
9 differently than it hits younger women just as a very
10 simple thing? Sometimes you might see it actually
11 backfiring amongst specific groups.

12 There was a great study that was done on
13 401(k) savings advice that found that talking to people
14 about what their peers were doing, basically, backfired
15 in some cases and caused people to save less. So that
16 ability to track and see the impact at a broad base upon
17 both large groups of people, the median investor as well
18 as specific subgroups you might be specifically worried
19 about and do that in evidence based fashion is an
20 unexpected strength to it.

21 And of course I think it was Erik Sirri who
22 mentioned is this the way that we have to go in order to
23 get good advice, good fiduciary advice in the hands of
24 more Americans, and I think the answer is just
25 fundamentally yes. I'm not going to put words in his

1 mouth, but I remember sitting down with Michael years
2 ago and trying to run through, like, how many people
3 could a CFP actually search, like hours in the day,
4 amount of time just to speak with them on the phone, et
5 cetera. And we don't have enough CFPs in the country.

6 And luckily, the advice that a lot of people
7 in the country need is not necessarily the most
8 complicated stuff that a CFP needs to spend a lot of
9 time on. It's around motivating for saving, spending,
10 debt management, not just the advice itself but the
11 doing, getting people to hear the advice and act upon it
12 such that their outcomes are going to be better. So
13 it's less idiosyncratic, more scalable, more the sort of
14 thing that a digital advice solution really works for.

15 The last point I think is kind of interesting
16 from in an -- point of view is the economic incentives
17 that the players have. So just as a reference point
18 Betterment charges 25 basis points, so that's 25 cents
19 for every \$100 that we manage for our clients per year.
20 We have skin in the game there but from the point of
21 view of if clients don't save anything we're not going
22 to be earning any more money, and if client's money
23 doesn't grow in the market, we're not going to be
24 earning any more money.

25 There's pros and cons to that, but I think

1 that it's sort of one of the good reference points to
2 cite this is how a lot of people do it, and there are
3 some nice inbuilt issues there that if we move away from
4 that or if there are other incentives that an advisor is
5 going to get paid under, we need to look at exactly how
6 those manifest.

7 The issue of personalization is interesting.
8 I think that there is visible personalization than the
9 end client would be aware of and could tell you about.
10 One of the nice things I like to talk about in terms of
11 the disclosure regime -- is to what degree would a
12 client be able to tell you the things that were said in
13 the disclosure as part of a business relationship? So
14 if a client comes in and gets a recommendation for a 64-
15 day stock portfolio, could they answer why? Like, what
16 information did they give to their advisor (distorted
17 audio) that was able to propagate into that
18 recommendation? What is the other information that
19 might come into play that would change that?

20 Generally speaking, we are going to say, "You
21 told us that you wanted to put a house down payment six
22 years from now, and this is how much you wanted to put
23 down," et cetera. It's kind of transparent and it's
24 trackable to the person why they got a specific piece of
25 advice. There's another kind of personalization which

1 is generally invisible to any given individual. You
2 might consider like did we send a push verification at
3 8:15 in the morning or at 6:15 p.m. at night? Because
4 that's when that person is most likely to actually click
5 on it and follow it through regardless if it's just the
6 same article that they happen to be reading.

7 They're not going to know that we're
8 personalizing the execution and delivery at that point.
9 That is definitely something that under the hood we can
10 run randomized controlled tests on, et cetera, to make
11 sure that the advice has more traction based upon the
12 individual who we are trying to target it for.

13 One of the elements that I do think is worth
14 touching on in this realm is that we all are -- I think
15 there's lots of opportunities for regulation to lay
16 groundwork for us to do things even better because we
17 are as anyone concerned about how could we do this
18 wrong? How could we do it in a way that a regulatory
19 environment might be a little bit skeptical or have
20 greater oversight of? There are lots of opportunities
21 there that we should assess.

22 One of the ones that really comes to mind to
23 bees what has been done in the 401(k) market with Safe
24 Harbor type plans where within the constrained set of
25 parameters that usually exist -- for those who don't

1 know, it's things like you are allowed to auto involve
2 clients as long as you have a qualified investment
3 alternative, as long as the enrollment rates are
4 sensible, as long as highly compensated employees are
5 not benefiting substantially more than others.

6 Those sorts of rules that are clear and allow
7 for a large segment of the population to be well-served
8 by a digital automatic solution there are kind of
9 examples of that working very well that we would like to
10 lean into and help to establish more on because that
11 allows us to serve more people more effectively. And
12 I'm going to pass it over to Michael. I hope I saved us
13 some time. Thank you.

14 MR. KITCES: Awesome. Thank you, Dan. Let me
15 get this queued up on my end as well. My thanks again
16 to Neesha and Mike and everyone for the opportunity to
17 join you today. As a few of you who know me know I'm a
18 little bit of a storyteller, and so I actually want to
19 start the discussion off with a little bit of broader
20 history.

21 To me a lot of the challenge that we face in
22 our environment are very much a function of the forces
23 that were placed in the system over the past that kind
24 of led us up to the point where things are the way they
25 are for a particular reason, may or may not still be the

1 appropriate reasons today, but it is how we got here.
2 And so I actually want to start the discussion today by
3 dialing the clock back about 200 years ago to when one
4 of the best paying jobs in the world was making socks.
5 I kid you not.

6 In the early 1800s, most of the world's
7 population were farmers, and not farmers as you would
8 think of them today like harvest a bountiful crop to
9 take to market. Most farming in the early 1800s was
10 subsistence-level farming as in I hope we get enough
11 potatoes to survive the winter. And in that environment
12 there were only a very few people who ever had the
13 opportunity to learn a skill, trade or profession of
14 which one of the best paying jobs in the world was
15 making socks and hosiery because nobles liked to buy
16 fancy clothing, and they had all the money to spend.

17 And so these weavers would sit in front of
18 giant looms in front of their windows 10 to 12 hours a
19 day six days a week resting only on the seventh making
20 clothing. It was a very long and arduous day's work,
21 but relative to subsistence level farming this was a
22 good professional wage job. And it existed that way
23 until the 18 teens there was a technology breakthrough
24 of the era. Someone figured out how to make a wider
25 frame lower easier to use version of one of these looms.

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1 It was so actually easy to use you could teach a child
 2 to do it, and that's exactly what they did.
 3 Not exactly a high point for the era of child
 4 labor but it's one of our first recorded instances where
 5 skilled trained professionals were replaced by 12-year-
 6 olds using newfangled technology, and it led to an
 7 uprising where the weavers actually took sledge hammers
 8 to factories and destroyed the new looms in a literal
 9 attempt to halt the progress of technology.
 10 And when the British soldiers show up and they
 11 said, "Who did this? Who led this uprising?" they said,
 12 "Don't shoot us. It was Ned Ludd, and he just left."
 13 So what the historians have figured out in the aftermath
 14 is that Ned Ludd probably never actually existed.
 15 They're pretty sure now he was the pretend leader who
 16 just left because the real leaders were there and didn't
 17 want to get shot by the soldiers by the uprising. But
 18 it became known as the movement of the Luddites, and we
 19 often still use the term "Luddite" today as this label
 20 for when technology takes leaps forward, and there's a
 21 big backlash against it.
 22 Now, the aftermath of the Luddite revolution
 23 was an interesting thing unto itself. If you look at
 24 cotton production and clothing manufacturing in the late
 25 1700 and early 1800s, it was growing slowly and steadily

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1 with the world economy's growth. Didn't really change
 2 much in the 18 teens when the technology breakthrough
 3 happened in part because the sledgehammer destroyed all
 4 the looms. It took a few years to replace them and put
 5 them back into production again. But then in the 1820s
 6 the technology went into wide use and cotton production
 7 and clothing manufacturing nearly quadrupled.
 8 In the subsequent decade, it nearly tripled
 9 again. Then it more than doubled again. Then it more
 10 than doubled again, and in the span of about 50 years
 11 cotton production and clothing manufacturing went up
 12 over 3,000 percent, and clothing became so inexpensive
 13 that for the first time in recorded human history the
 14 average person could buy their own clothes and didn't
 15 have to make it all themselves.
 16 So these kind of exponential increases in
 17 technology actually happened to one industry after
 18 another through the late 1800s and early 1900s, and we
 19 know it collectively today as the industrial revolution,
 20 and it got to the point where we went from 200 years ago
 21 where 90 percent of the world's population were farmers
 22 to today where approximately 3 percent of the world
 23 population are farmers, and we need more than 10X the
 24 world population, and the other 87 percent all went on
 25 to do things that nobody could have dreamt of 200 years

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1 ago.
 2 Now, I said all this as context because I
 3 think we're going through a very similar technology
 4 industrial revolution in the advice business over the
 5 past 50 years, and so I'm going to talk to you for the
 6 next few minutes a little bit of how that has evolved in
 7 our industry where technology itself has been a driving
 8 force. It's caused what I call the great convergence of
 9 industry channels, a crisis of differentiation for
 10 advisors and explosion of new business models and this
 11 ongoing focus in the client experience.
 12 I'm going to focus mostly here about
 13 technology and the convergence of regulatory channels
 14 because that speaks very much to the theme of what I
 15 know we're dealing with here today. So to give a little
 16 bit more context to the advisor industry, if I dialed
 17 the clock back 40 or 50 years ago and I said show me a
 18 financial advisor of the 1970s and 1980s this was a
 19 financial advisor -- the stockbroker getting paid as
 20 much as \$200 a trade in 1975 dollars to execute a trade
 21 for a big client.
 22 Stock brokering was incredibly lucrative in
 23 part because when we went through the boom and bust of
 24 the Great Depression and we had an immense amount of
 25 volatility in trading commissions, one of the things

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1 that we did as the SEC and NASD were created was we
 2 regulated trading commissions. We put them on a fixed
 3 schedule, put the trading into a very narrow band. Good
 4 news got rid of commission gouging, a lot of bad
 5 behavior. Bad news got rid of all the innovation
 6 because there was no reason to compete on technology,
 7 efficiency and brokerage because you were legally barred
 8 from charging less even if you got more efficient about
 9 it.
 10 So eventually we decided that had run its
 11 course. There was the big regulatory change in 1975.
 12 May Day came about. We deregulated the stock trading
 13 commissions. Wall Street freaked out, said it was going
 14 to be the end of the industry and the business. What
 15 ended up happening instead? Innovation showed up. An
 16 entrepreneur from Northern California right here Silicon
 17 Valley decided to create a technology firm to compete
 18 against human financial advisors. His name was Chuck
 19 Schwab. Schwab got founded the month after May Day of
 20 1975. Ameritrade came a few months after that. The
 21 predecessor to Scottrade and E*Trade came thereafter,
 22 and stock trading commissions fell by 90 percent in 20
 23 years, and all the stockbrokers went away.
 24 To me that's fundamentally why the business
 25 model began to shift. Technology put the advisor

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1 business model out of business, but it didn't actually
 2 eliminate the advisor. We evolved and moved up the
 3 line. We said, well, anybody can sell you a stock now
 4 through a discount brokerage. I will find for you a
 5 great stock picker, and we went into the mutual fund
 6 business. Mutual funds in the decade that followed grew
 7 by 10X from half a trillion dollars to five trillion
 8 dollars driven by the shift in the financial advisor
 9 business model.

10 This was also the explosion of the independent
 11 broker/dealer because of course once you were selling
 12 independent mutual funds and not distributing securities
 13 directly through a New York investment bank you could be
 14 an independent broker/dealer. You didn't need an
 15 affiliation to the underwriting business. Huge growth
 16 cycle in the business. I would argue ultimately better
 17 value for consumers, selling to a professionally managed
 18 mutual fund was better than just whatever the stock of
 19 the day was from the boiler room offer, build bigger and
 20 better businesses until technology showed up again.

21 This was an article from Forbes in 2000.
 22 "Consider opening an account at a financial services
 23 organization with a so-called mutual fund supermarket.
 24 These programs allow no-load funds from different
 25 families to be bought and sold without transaction fees

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1 while consolidating holdings in one statement."
 2 So many of the technology companies that were
 3 there at the first boom were there at the second. This
 4 was the shift to online brokerage. And again, to keep
 5 it in context, about 99 percent of financial advisors
 6 earned 100 percent of their compensation from the load
 7 on a mutual fund, and a technology company launched a
 8 no-load platform. This was the beginning of the shift
 9 to the mutual fund model. We're seeing the tail end of
 10 it now, which is the structural shift from mutual funds
 11 to ETFs, but it began here. This is when advisor began
 12 to get dis-remediated out of the mutual fund business.

13 But while the mutual fund model is shifting,
 14 and that's no longer the -- value proposition. The
 15 advisor, we're still here. We evolved our businesses
 16 again. We said, well, anybody can sell you a mutual
 17 fund. I will create for you a diversified asset
 18 allocated portfolio. We went into the asset management
 19 business in full. If you look at the entry benchmarking
 20 studies back in 2000, the average independent RIA had
 21 \$20 million under management and an assistant. By 2008
 22 it was almost \$100 million. By 2017, we were up to \$180
 23 million and a staff of five to nine.

24 It was another 10X growth cycle driven by a
 25 shift in the financial advisor business model because

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1 technology killed the old one. And now to me we're
 2 simply at another one of these crossroads. It's
 3 bubbling through to the broker/dealer world.
 4 Broker/dealers now are generating more revenues from
 5 fees than commissions, which is astonishing to me when
 6 the regulatory sanctioned purpose of a broker/dealer is
 7 facilitating securities transactions, and it's the
 8 minority of their revenue because the entire model is in
 9 shift by the evolutionary forces of technology.

10 And now we're going through the cycle again.
 11 We talk about this in terms of robo advisor. I think
 12 this actually started with the TAMPs in the late 1990,
 13 the Turnkey Asset Management Platforms. It simply said
 14 if advisors are going to be in this centralized
 15 portfolio management business, why not just do it from
 16 one centralized platform? Why have 100 advisors build
 17 100 portfolios when you can have one investment team
 18 build a great set of portfolios and have a hundred
 19 advisors all use the same thing. It's more scalable and
 20 efficient.

21 But in order to do that they needed technology
 22 to manage their models internally which led to the rise
 23 of rebalancing software in the mid-2000s. From there it
 24 went to consumers. Robo advisor took the same model
 25 management software and said you don't even need a

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1 financial advisor. We can give the models to consumers
 2 directly and, frankly, did it with much better looking
 3 technology than what advisors had, but it was the same
 4 fundamental force, which was the technology started to
 5 package the models already. You didn't need a financial
 6 advisor to build it for you.

7 Now we're getting to the natural conclusion,
 8 which is many advisors today have model marketplace
 9 platforms. I can literally invest an entire client's
 10 portfolio with two clicks of a mouse button. The first
 11 click is the drop down menu to pick the model. The
 12 second click is to click the trade button to make it
 13 happen. Part of our business is to run research studies
 14 on the financial advisor community. We find the average
 15 financial advisor spends about 11 percent of their time
 16 on investment issues today. That's it.

17 Technology has almost entirely eliminated the
 18 investment activity from the business of the investment
 19 advisor. And so what's happening is once again we take
 20 all of these investment competencies that we had,
 21 they're shifting over to the robots, if you will, and
 22 the pressure on advisors becomes the same thing it
 23 always has been. What's the value you're going to add
 24 on top as we went from selling stocks to professionally
 25 managed mutual funds, from professionally managed mutual

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1 funds to diversified portfolios and from diversified
 2 portfolios to holistic advice that goes beyond the
 3 portfolio.

4 Each one is a transition driven by technology
 5 forces that move up advisors up the line, and what
 6 happens every time is advisors end up building on the
 7 technology that was supposed to replace them. Discount
 8 brokerage was supposed to kill advisors. Instead it
 9 became the independent broker/dealer platforms we build
 10 on. Internet was supposed to kill advisors. Instead we
 11 all run our businesses today on internet platforms.
 12 Robos were supposed to kill advisors, and instead the
 13 technology that empowers robo platforms is increasingly
 14 becoming an advisor tool in the intermediate.

15 Now, the significance of this from the
 16 regulatory perspective since I know that's what we're
 17 here to talk about today is driving what I call the
 18 great convergence of industry channels. So if I dial
 19 the clock back once more a hundred years ago to kind of
 20 the modern structure of the regulation of the advisory
 21 brokerage business, we had two separate channels to two
 22 separate functions.

23 On the one side where there's stockbrokers --
 24 we called them stockjobbers back then, and stockjobbers
 25 essentially were responsible for capital formulation,

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1 the purchasing of securities -- I should say the sale of
 2 securities in primary markets and the trading of
 3 securities in secondary markets. The original label of
 4 broker/dealer was extremely literal, and they hired
 5 stockjobbers whose job was to sell the consumer the
 6 stock.

7 If your primary business is underwriting for
 8 capital formation, someone has got to convince the
 9 investor to buy the thing. It's a sales job through and
 10 through, and that's why we had separate regulations for
 11 brokers tied to sales standards.

12 On the other side of the line were the people
 13 who manage portfolios. They either did it on a pool
 14 basis, what we know as the RIC structure, or they did it
 15 individually for clients, what became the registered
 16 investment advisor, and never twain did meet.
 17 Stockjobbers were sales jobs. They got paid commissions
 18 for sales. Investment advisors earn fees because they
 19 give advice.

20 Until the 1970s, and -- the moment that May
 21 Day came and it was clear that you couldn't earn ongoing
 22 revenue from brokerage because once you sold a client a
 23 mutual fund there was no more sale for several years.
 24 It's not like stock brokering where you can call the
 25 client every day with a new trade. The brokerage

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1 industry needed a new model, and what we came up with
 2 was a fee-based model attached to mutual funds, what we
 3 know today as the 12b-1 fee, and for the first time the
 4 brokerage industry started getting ongoing fees for
 5 ongoing advice service without being registered for
 6 advice.

7 It accelerated in the 1990s when it became
 8 clear that the 12b-1 fee was shifting because mutual
 9 fund platforms were going online to supermarkets. The
 10 industry began to shift again. It started the move
 11 towards fee-based wrap accounts. We had the
 12 broker/dealer exception in 1999, the lawsuit that struck
 13 it down in 2007, the provisional guidance that came out
 14 afterwards, and a massive wholesale shift to the
 15 brokerage industry is the hybrid business of giving
 16 advice to the point that today if you ask an advisor off
 17 the street what they do the most common answer is you
 18 will hear, "I charge about 1 percent to give ongoing
 19 advice to my clients."

20 And we know you make the distinction about
 21 whether that's a 1 percent fee-based wrap account, a 1
 22 percent trail on a C share or a 1 percent advisory fee
 23 as an RIA. As far as we're concerned, advisor charges 1
 24 percent. Client gets advice. Problem is they're being
 25 regulated by different structures. You have the same

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1 business model existing across product distribution
 2 models and advice models and a lot of regulatory
 3 arbitrage and angst that's coming from people that do it
 4 from the wrong side of the line.

5 So as I view it from the regulatory issues
 6 perspective there's a couple of themes that I would
 7 encourage as you're looking at this discussion. The
 8 first and notwithstanding I appreciate the imitation in
 9 the context of the panel, but I don't think this is
 10 really actually a function of do we need new and
 11 different regulations for technology.

12 I could be a human that gets augmented by
 13 technology on my face. I can be a technology platform
 14 that has a bunch of humans programming it. Someone has
 15 to make the algorithms and program the expert systems,
 16 or I can sit next to my client with the technology.

17 All of them are intersections of humans and
 18 technology, and the more that these blur together the
 19 more you'll get to the point where I can either have a
 20 human who makes a piece of technology that gives the
 21 clients advice, or I can have a piece of technology that
 22 just scripts the advice, and the human being reads it,
 23 but there's no actual mental input from the human.
 24 They're literally reading the technology script as just
 25 a human output device, and all of the lines between

1 technology and humans are going to continue to blur as I
2 would argue they already have through all of these
3 different cycles.

4 Every time the technology comes forward to
5 disrupt advisor business it ends up being assimilated
6 into the advisor business. You're now seeing that
7 happen in real time with robos and advisor technology.
8 Part of what we actually publish through our platform is
9 a map of all the advisor technology. This is our
10 current tracking map of just companies that compete in
11 that B to B to C space the way that Jay's team does at
12 Ethic and Ed and Mike do at eMoney.

13 There has been a massive explosive
14 proliferation. All the ones that are shaded in light
15 purple are newcomers in just the past year or two. This
16 map has almost doubled in size in just the past five
17 years, all technology that's built to augment advisors,
18 but it creates the same dynamics of at some point the
19 technology and the humans are so infused together that
20 it's going to be almost impossible to separate them out,
21 but it is absolutely a transformative force.

22 And so at least from my perspective the way
23 that I'd encourage you to think about this from the
24 regulatory perspective is that I ultimately see kind of
25 four different tiers of services that emerge. One is

1 the pure education service. You're in the business of
2 giving information. The consumer has to figure out
3 whether the information is right. The second option is
4 the transactional business. Classically, this was the
5 brokerage business, the insurance agent business, the
6 annuity agent business. I got a thing to buy. I got to
7 figure out if it's the right thing for me, and you are
8 expected to try to sell me something that is at least
9 not unsuitable for my situation.

10 The third tier is when we go into the advice
11 business. Advice is fundamentally different. If you
12 are giving proper advice for a proper situation, there
13 really should only be one correct recommendation for the
14 situation if we have drilled down enough to the client's
15 information. Now, often we can quite get every possible
16 piece of information, and so if we give the advice to
17 clients and they say, no, I don't want to take it,
18 usually that means there is something else we didn't
19 figure out, or they're not ready to actually make the
20 change in their lives, but the nature of what the
21 investor evaluates starts to be different because it's
22 not a matter of whether this is correct information.

23 In fact, from a true expert giving advice, the
24 consumer can't evaluate the quality of advice because
25 it's too expert for them to know whether it's good

1 advice or not. That's why historically we have attached
2 a very different standard once you cross the line from
3 transactions to actual bona fide advice. That's where
4 the regulatory burden shifts.

5 And I would argue we even have an additional
6 tier above this when you get to, essentially, the
7 management services, the execution, the doing, the
8 delegation because at the point that hire a platform,
9 whether it's a financial advisor as a human being or a
10 technology platform to literally do it for me I'm not
11 even monitoring it necessarily on an ongoing basis. I
12 have a fundamental trust that they're going to be doing
13 the right thing. I don't have the expertise to evaluate
14 it, and I don't have the time to monitor it. If I did,
15 I wouldn't be delegating it in all likelihood.

16 And so I would argue we even need perhaps a
17 different thinking around what the standards are when a
18 client actually goes into the delegation business versus
19 just the advice business where they still have the
20 choice to not implement the advice.

21 Relative to the industry today, though,
22 because as Ed noted in particular there's so much
23 interest in financial planning what you're seeing are
24 people that are going from the historical transaction
25 business into the advice business, but they're still

1 being regulated in the transactional channels as well as
2 people that are in the advice business that are actually
3 taking on a wholesale delegation but don't necessarily
4 have any additional standards attached to the fact that
5 no one is monitoring at that point and the additional
6 complexities that come in with conflicts of interest when
7 the client can't say no because they've already
8 delegated the yes.

9 The other structural theme that I'd encourage
10 the committee to be thinking about is that when the
11 industry makes the shift from products to advice as we
12 are there's a fundamental problem that as products get
13 commoditized by technology -- I can buy almost anything
14 off the internet if I just want the thing -- and I'm
15 going for advice, almost by definition the nature of
16 advice is that it transcends the product alone. The
17 integrated elements of advice beyond the one product is
18 what makes it more holistic advice and is where the
19 demand is.

20 When you get holistic advice that goes beyond
21 the product, though, you transcend what is almost an
22 entirely product based regulatory structure that
23 currently exists. So I could be regulated by investment
24 regulators if I give investment products, insurance
25 regulators if I give insurance products, banking

1 regulators if I give banking products, credit regulators
2 if I want to offering credit cards, other regulators if
3 I'm offering tax or estate services, financial advisors
4 that are getting increasingly holistic and now being
5 subject to multiple umbrellas under this, or they go
6 increasingly into the pure advice business, and they're
7 regulated by none of them.

8 So one of the comments that Mike had made as
9 he was introducing me, one of the hats that I wear is an
10 organization called XY Planning Network specifically
11 focused on giving financial planning for Gen X and Gen Y
12 consumers. We've added almost 1,500 advisors and 1,350
13 RIAs in the past seven years and because the business is
14 entirely focused on giving pure financial planning
15 advice more than 95 percent of our advisors are state
16 registered. They don't manage assets, so they will
17 never appear on the federal regulatory radar screen.

18 And, in fact, if you look at total
19 registration of state RIAs, XYPN alone is responsible
20 for more than 100 percent of all of the growth of state
21 RIAs in the past seven years or, in other words, state
22 RIAs will be structurally in negative decline if it
23 wasn't for the growth of fee for service financial
24 planning business models that provide no product
25 recommendations.

1 And while we're living in the context of human
2 advisors who can now do these models because technology
3 has made them so efficient they can go further down
4 market and offer alternative models, but we're also an
5 environment where if I wanted to start a standalone
6 technology firm to do is this I could do it at the state
7 level, and as long as I'm not actually selling any
8 products I'm not subject to any federal regulator
9 because the regulation only attaches to the products
10 that are implemented and not the advice itself.

11 And so the ongoing holistic shift to advice to
12 me is creating new regulatory gaps in the current
13 structure, and in practice state securities regulators
14 are becoming the net at the bottom that catches
15 everything else that's slipping through with the caveat
16 that not all states are interpreting that the same way,
17 and so there's now an immense amount of variability in
18 the regulation of financial planning at the state level
19 all to me driven by business models that couldn't have
20 existed 10 and 20 years ago because technology both made
21 new advice -- possible, brought down the cost of advice
22 and drove these shifts.

23 So with that I'm happy to open up and take
24 questions as time permits, but I hope this is helpful
25 food for thought.

1 CHAIRMAN BERNARD: Helpful indeed. Calls for
2 questions, comments. Paul.

3 MR. GREFF: Yeah. So I'm curious. Even with
4 the advance of technological advice have there been more
5 failures that for a regulatory body they understand
6 (distorted audio) outcomes are in order (distorted
7 audio). So for (distorted audio) advice we know there
8 are standards. There's been fraud. So we kind of know
9 that range, and we know how to protect that. Has there
10 been anything where there's been errors in the
11 technology that give us a reason, or has it been
12 flawless so that the first error all credibility is
13 lost? And that's a different ballgame. Do you see what
14 I'm saying?

15 MR. KITCES: I got some thoughts. Dan, how do
16 you guys view this since -- you must live this fear.

17 MR. EGAN: Yeah. I am not aware of any case
18 where execution was, like, a dramatic failure. The
19 closest thing that I can think of is actually in the
20 brokerage space in which the way a, like, brokerage app
21 displayed things was incorrect from a U.S. point of
22 view, from a user perception point of view, and very
23 sadly, buddies are thinking that their accounts that
24 they've been trading options they -- effectively, their
25 net position was displayed suddenly incorrectly. They

1 believed that they had just lost a tremendous amount of
2 money, that they were actually not just bankrupt, but
3 they owed significant amounts of money, and one
4 individual ended up committing suicide quite sadly
5 because of that sort of how things worked displayed.
6 That's more in the brokerage space.

7 In the advisory, the robo advisory space, the
8 only things I can think of where there have been, like,
9 failures or like disclosure failures I am unaware of
10 anything actually sort of blowing up. Actually, one
11 other thing I can -- it's just not robo advisor thing,
12 which is Vanguard had a mutual fund that was meant to be
13 a target date fund that was managed to a glide path, and
14 they forgot to do it. They were lucky in that they
15 forgot to de-risk it during a period where the market
16 was going up, so there was no harm to the invested
17 clients. So there's kind of no harm. There was an
18 execution error, but it wasn't harmful to anybody.
19 I'm not aware of any, like, technical errors.

20 MR. KITCES: So Paul, say from the advisor end
21 we kind of live in where the technology functions what
22 is ultimately as what Mike had described it, a B to B to
23 C model, for better or worse, like, I feel like as the
24 advisors we tend to feel this pressure to vet our
25 technology vendors. In fact, CFP board literally put

1 into their recent standards there's a due diligence
 2 obligation for CFP certificants to vet their own
 3 technology before they use it on that basis.

4 Now, I sort of look at this a few ways. On
 5 the one hand, once you get to the point where you're not
 6 just in the advice business, you're in the management
 7 business, I do think the standards arguably need to be
 8 higher as many folks have mentioned on this call. A lot
 9 of those that run the businesses that do this have a lot
 10 of controls in place for oversight, but clearly at some
 11 point someone will do this not well with not controls,
 12 so it raises I think good regulatory questions about
 13 what controls should be expected.

14 Once you're in the management business you run
 15 the risk that, you know, sort of to use the extreme like
 16 algorithms gone haywire -- can go haywire en masse at
 17 once. So if someone doesn't have controls in place, you
 18 can do harm at scale instead of doing personalization at
 19 scale. When you live at the advice layer, it different
 20 particularly when you're an advise layer that doesn't
 21 have any products because the extent of the damages for
 22 most people is, A, they don't have to take the advice.
 23 B, the advisor is still at risk for the pure
 24 advice itself, and I can tell you when I look at this,
 25 like, from the XYPN perspective, we offer the E&O

1 insurance policy for the overwhelming majority of our
 2 advisors, so almost 1,500 advisors the majority of them
 3 use our E&O policy. We have only had one claim across
 4 the entire advisor base in seven years, and the claim
 5 was for an advisor who was doing a blend of advice
 6 business and management business, and he had a trader.
 7 It wasn't actually a claim related to the advice of the
 8 technology they were using. It was a good old-fashioned
 9 like fat-fingered a trade for a client in something that
 10 was very volatile.

11 So when you get out of the product business
 12 into the advice business not to say there aren't risks
 13 around regulation and errors, but it starts to look very
 14 different because the advisor intermediated still for
 15 better or worse I think very much feels that pressure
 16 because we know our liability is on the line if we use
 17 technology that doesn't do what it was supposed to do.

18 MR. SUYDAM: That's a fair enough answer. I
 19 appreciate it. I'm a bond guy, so I always would rather
 20 see a lot of blemishes so I know exactly what I'm
 21 getting. That's a fair answer. Thanks.

22 CHAIRMAN BERNARD: So I have a question, but I
 23 want to see if anyone else has one. We're going to run
 24 short on time. So just quick question for me, Mike,
 25 because I pretty strongly agree with the image you had

1 of the siloed structure across financial products and
 2 the regulatory structures that have grown around that
 3 product centric model. At some level, I thought of
 4 advice as sort of the point of integration that starts
 5 to bring those things together and holds some people
 6 accountable for how that's done.

7 You point out some gaps, jurisdictional gaps,
 8 and so forth, federal and state. If we were to have a
 9 discussion about the future paradigm of regulation to
 10 protect investors, what kinds of design criteria or
 11 characteristics would you want to see in the
 12 conversation?

13 MR. KITCES: To me the most fundamental thing
 14 is literally the separation of products from advice.
 15 Once you attach the implementation of a product to
 16 advice with compensation attached to it you get a
 17 certain level of conflicts that becomes to me almost
 18 insurmountable just as someone that's lived in the
 19 business for 20 odd years.

20 When you get pure advice, you get a very
 21 different looking model. The moment the client doesn't
 22 like it they just stop paying. It's actually very easy
 23 to wind down. Like, products are high stakes because
 24 it's sold you often can't get out the thing. Advice
 25 sort of may be implementing some advice that wasn't good

1 for which you can still have resource. You're not tied
 2 up in anything. We champion monthly subscription model
 3 particularly. You don't like what your advisor is doing
 4 just fire them. You don't even have to, like, move
 5 money or sell anything or do anything else. Like, just
 6 stop paying for them when you think it's easy.

7 So if you think about it in terms of how
 8 severable is the relationship, advice relationships are
 9 very severable. Transactional relationships ultimately
 10 get kind of un-severable. Once you've attached into the
 11 product it's often difficult to get out of it, and
 12 there's a conflict of interest attached to advice that
 13 facilitates product implementation.

14 And so to me it really starts with just
 15 separating the two. Most of the regulatory issues to me
 16 that you're struggling with right now or at least that I
 17 see from the industry and kind of the consumer advocacy
 18 end are product firms migrating into the advice business
 19 because we did figure out a long time ago that advice is
 20 really good at selling product.

21 And so we originally had some fairly bright
 22 lines between that, just the nature of registered
 23 investment advisors and broker/dealers. I think 40 odd
 24 years of technology and industry evolution those lines
 25 have blurred in very, very small incremental fashion, so

1 you've got to zoom the lens out to see the separation
2 again. But to me it really just starts with the
3 separation of products and advice.

4 Products were fine in silos because of the
5 nature of product. If you just imagine a world where
6 advice givers are only allowed to be compensated for
7 advice and can't be compensated for product you actually
8 end up resolving a number of conflicts and sticky
9 challenges. In today's environment, you have a new set
10 of challenges to deal with around the regulation of
11 advice, including like who's to say what's good advice
12 and bad advice. Where we have a pretty good investor
13 framework for investment advice we don't have a lot of
14 standards for all the other advice.

15 So how do you judge what was good advice and
16 bad advice, and the lack of a standardization of
17 accepted principles will be difficult, I think, in at
18 least the early stages of that regulatory shift, but
19 fundamentally, like, it's the separation of products and
20 advice, and advice really lives in two layers of advice
21 and delegated management, and products live in two
22 layers, which is educational guidance and actual product
23 solicitations.

24 CHAIRMAN BERNARD: That's very helpful. Mike,
25 do you have a wrap-up or any final questions? We are a

1 and I thought that the memo came out articulating some
2 of these issues in a very good manner. So
3 congratulations to that panel.

4 I'm very hopeful because one of our former
5 committee members, Michelle Beck, is at the SEC now, and
6 I thought Michelle had some really great insights into
7 this. So I'm very hopeful that she'll be able to
8 contribute there at the SEC. Secondly, on the Private
9 Investment panel, I really liked the design principles
10 that you all put together. To me they were very
11 concrete examples and something that might be easier to
12 kind of get our arms around and make some more specific
13 recommendations, so I really liked those design
14 principles.

15 On the Technology and Advice panel, the
16 speakers today -- and thank you, speakers, for joining
17 us -- it seems to me like they're coming from firms that
18 have well-defined business models, so the intersection
19 of technology and advice may be easier to look at and
20 assess and how it might overlay on these defined
21 business models that have been operating for years.

22 I'm looking forward to maybe some insight from
23 this group on other offerings outside there that might
24 be a little bit more opaque or vague or maybe walking
25 closer to the line of advice, and it seems like to me

1 little bit over time.

2 MR. DURBIN: No. That's it. In the interest
3 of time none more from me. Thank you all, panelists,
4 and fellow AMAC members. Good questions and discussion.

5 CHAIRMAN BERNARD: Thank you all very much
6 panelists. We appreciate it. We're going to go into a
7 quick wrap-up session that we've come to affectionately
8 know as the lightning round before we close our meeting
9 for the day. You're welcome to stay and join us, and
10 you're welcome to drop off if that suits your schedule
11 better.

12 SUMMARY AND DISCUSSION

13 CHAIRMAN BERNARD: So as we typically do, I'd
14 like to go around the table one minute or less per
15 person. Just what struck you today. Again, if what
16 struck you happens to be the same as someone else that's
17 okay because that helps us pick out themes and areas of
18 emphasis. Last time I went top to bottom. I'm using
19 the participant list, and it's alphabetized by first
20 name. I'm going from bottom to top this time. So Susan
21 McGee, you're up first.

22 MS. MCGEE: Thank you to our subcommittee
23 members. You've worked very hard. This has been such a
24 great journey. The ESG recommendation this morning just
25 continued to highlight for me how complex this issue is,

1 that these are proliferating a little bit more in the
2 last two, three years. So I would like some more
3 information on that part of the market. So thank you
4 all.

5 CHAIRMAN BERNARD: Great. Thank you. Scot
6 Draeger.

7 MR. DRAEGER: Yeah. Thanks, Ed. First of
8 all, thank you to everyone who did organizing today,
9 Mike Durbin. Great group of panelists. Aye Soe, thank
10 you so much for all the work on the recommendations.
11 And Rama, I would just couple what Susan said. I really
12 like the design principle framework. I feel like your
13 group is ready for recommendations and actions and to
14 not let the perfect be the enemy of the good and that
15 you've already established the what and the why. And I
16 think as Ed has said to our other subcommittees,
17 allowing the SEC staff to figure out the how is okay. I
18 think getting as defined as you have with the potential
19 of using the RIC framework for a model, if you will, I
20 think is good. So I would just emphasize I think you
21 guys are on the edge of the end zone there as far as I
22 can see. Thank you, Ed.

23 CHAIRMAN BERNARD: Great. Russ.

24 MR. WERMERS: All right. Well, Ed, I'm close
25 to the end first name or last name, so here we go.

1 Always toward the end. Okay. So anyway, I had a really
2 great time today. I learned a lot. Kudos to everybody.
3 I'd like to echo what Scott just said about Rama's
4 session. Plug forward. You have a really hard task.
5 You've done a great job so far. Please keep moving.
6 That is good stuff.

7 Michael at the end did a very great job, I
8 think, of educating me on the drivers of robo advisor
9 and human advice, and so on. Thank you for that. I
10 think the one, I guess, statement or maybe comment I
11 wanted to make is on the ESG issue. There is, of
12 course, a chicken/egg problem here. If investment
13 management companies do not demand ESG information then
14 nobody will score them, and if nobody scores them,
15 investment management companies may not demand that type
16 of information.

17 So I think there's a role here for the SEC to
18 start to push, and I think Chair Gensler I think
19 announced this to some extent, a role for the SEC to
20 push for more disclosure and move in the direction where
21 some bodies that provide reputable ESG ratings advice or
22 ratings information might come from. It's not going to
23 happen all by itself. I'll stop there, Ed.

24 CHAIRMAN BERNARD: Great. Thank you. Rich
25 Hall, are you still with us? Can't see the -- I think

1 he may have dropped off. Renee.

2 MS. LAROCHE MORRIS: I think it was really
3 interesting across the D&I, ESG, Private Investment and
4 the Technology conversation this was this consistent
5 theme of access, transparency and evolution, and that's
6 going to impact the investor, the advisor and the entire
7 industry, and as those themes all converge the
8 relationship between the investor and the advisor
9 shifts, the demands on the advisor shift, and the
10 technology facilitates all of it. And as we think about
11 diversity making sure that a diverse set of investors
12 and a diverse set of professionals get to participate in
13 every aspect of the industry. It's about the lifecycle
14 and the ecosystem.

15 So I see all these conversations really coming
16 together and building on each other in many ways, and
17 it's going to be interesting sort of how you tackle
18 them, in what order you tackle them because it's all
19 happening at the same time, and all the subjects and
20 issues are really important. So I'm just thrilled with
21 the conversation today. I think we have to look at some
22 of the intersections and how we draw parallels where
23 it's appropriate and how we think about sequencing the
24 different developments.

25 CHAIRMAN BERNARD: Great. Thank you. Rama.

1 MR. SUBRAMANIAM: Thanks, Ed. Thanks for the
2 comment, everybody, on the Private Investment
3 Subcommittee. I'm inspired now to finalize the report
4 after the other two votes. For me I guess two sort of
5 main observations. With the sort of reports now that
6 have been submitted and voted on, it's almost like --
7 I'm sure the subcommittee chair and everyone on the
8 committee sort of exhaling, but I kind of wonder what's
9 the next step. Like, how do you follow up on some of
10 this stuff and try and move some of the things forward?

11 Because a lot of them are general
12 recommendations in how we stay involved and try and help
13 the SEC move the ball forward on them. So that's one
14 general comment I think for both of those and will apply
15 to us as well once we present the report. Is that the
16 end it, or how do we keep staying involved?

17 On the technology, thing, I think it is
18 fascinating. I'm a big fan of technology. I think it
19 just naturally leads to more personalization. I'm not
20 sure what the issues are that are going to come out of
21 it but definitely a worthy topic. And I think it will
22 be very rapid, and we'll look back, and it could be too
23 late very quickly. So I think sort of getting on top of
24 it and understanding it is great. I think, you know,
25 generally supported from the use of technology. I think

1 it allows investors that didn't have access to more
2 personalized advice or portfolios to be able to do that.

3 Obviously, the safeguards are kind of what we
4 worry about and want to balance, and like everything
5 else it's a balancing act but I think generally very
6 supportive of technology allowing more people to access
7 more personalized investment solutions.

8 CHAIRMAN BERNARD: Great. Thanks. Paul.
9 Paul Greff.

10 MR. GREFF: Thanks, Ed. I just want to say
11 it's been a thrill to work with Scot and Gilbert and Ed
12 on the D&I Subcommittee, and I'm really proud of the
13 recommendations we made. And I learned a ton from you
14 guys, so I appreciate it. I do have a comment on the
15 ESG front. I really think we need to keep moving. It's
16 a monumental task to try to introduce some type of
17 standardization and uniformity. I get that, but I
18 really would like to see that we keep moving in the
19 direction where there is some type of minimum level and
20 some criteria that the investor knows that when they see
21 an ESG product they know at a minimum what they're
22 getting. So I'll just leave it at that. Thanks.

23 CHAIRMAN BERNARD: Great. Mike Durbin.

24 MR. DURBIN: Thank you, Ed and others. One,
25 just congratulations to the D&I and ESG Subcommittees

1 for getting to the point of the vote and in particular
2 grateful to the AMAC for letting me be part of a record
3 on the D&I vote that has such -- Gilbert, what's the
4 word you said -- profound implications. So delighted to
5 be part of that. Rama, great work on the AI update. I
6 echo the other members that I think we're ready to move
7 beyond that.

8 In fact, the design principles approach is
9 something I think we should explore applying to the
10 Technology and Advice Subcommittee as it increasingly
11 gets its sea legs. You asked the right question. My
12 words, not yours. You were more polite, like, wait,
13 what are we doing here? And I think Ed Bernard said it
14 well. There are companies, Susan, to your question,
15 that increasingly are innovating closer to an edge case
16 of where the innovation is getting close to the edge to
17 where black and white regulation makes really clear what
18 you can and cannot do.

19 We chose some panelists who aren't as close to
20 the edge case. They were easier to get to accept our
21 invitation as you might imagine than those that might be
22 closer to the edge case, but really how do we continue
23 to educate regulators and others such that it does not
24 get in the way of innovation and helps democratize
25 access to some of these solutions but works within a

1 work as far as going forward on that, and it serves as a
2 good model for us in the private investment area.
3 Again, thank you, Rama, for capturing the sentiment of
4 the panel and I think providing good movement going
5 forward.

6 Probably the one thing that struck me towards
7 the end was the interesting presentation by Michael
8 Kitces, how he broke up the notion of the product versus
9 advice area and how the technology kind of bridges that.
10 It makes access to technology very democratic, but then
11 you kind of get caught up as to what point is education
12 advice, and what point in time are the products that
13 they're being sold kind of pushing them in one direction
14 versus another as far as regulatory impact.

15 So again I would -- type question that Mike's
16 looking at. Those are probably helpful elements to
17 consider as they go forward and try to kind of narrow
18 down what they're going to be discussing. So looking
19 forward to what you guys do in that area.

20 CHAIRMAN BERNARD: Great. Thank you. Joe
21 Savage.

22 MR. SAVAGE: Thanks. Again I want to applaud
23 the ESG and the D&I Subcommittees for a great job and
24 for challenging us both. Both subcommittees have
25 challenged us to rethink came is considered in the

1 framework that assures investor protection, et cetera,
2 et cetera. I think a design principles approach to my
3 fellow committee members might be a way to go, but we
4 still clearly have work there, to do there to narrow the
5 scope and make it actionable.

6 CHAIRMAN BERNARD: Great. Thanks. John
7 Suydam.

8 MR. SUYDAM: Yeah. A couple of things. Rama,
9 you did a great job. Thank you for pulling it all
10 together and getting that organized. You did a
11 wonderful job pulling it together. I guess the biggest
12 thing I have as takeaway is on the ESG side where I
13 think the proper balance was struck between disclosure
14 and also the fact that disclosure is going to evolve
15 based upon industry standards and people over the next
16 couple of years, you know, kind of pulling it together
17 because comparability is a wonderful and admirable goal,
18 but comparability across things that can actually be
19 compared within industry segments I think is very
20 important, and it's detailed work that I think will need
21 to be done over the next couple of years.

22 CHAIRMAN BERNARD: That's great. Thanks.
23 John Bajkowski.

24 MR. BAJKOWSKI: Yeah. I want to applaud the
25 ESG and Diversity panels for putting together just great

1 public interest and what's material to investors. So I
2 applaud them for that. On the last group, panel, it was
3 a really a great presentation, a lot of food for
4 thought. Michael Kitces I thought made a really
5 interesting comment or certainly a comment I've heard
6 before about silos regulations. Absolutely true. I
7 actually occupy one of those silos, and it's -- you
8 know, it's been a problem, or it's been, I guess, a
9 characteristic of the U.S. financial system for at least
10 a hundred years if not longer.

11 The one odd thing is the U.S. has arguably the
12 strongest and most vibrant financial industry in the
13 world, and yet we do have this really oddball regulatory
14 system that most other countries don't have. And so
15 you've got to wonder is that in spite of the oddball
16 regulatory system we have here or because of it. I
17 would say probably most of you would say in spite of,
18 but I think it may be unintentionally because of these
19 different industries I think in a way have challenged
20 each other and increased the competition between each
21 other that oddly enough may not have existed if it was
22 all under one regulatory roof. So that's all I'm going
23 to say.

24 CHAIRMAN BERNARD: That's an interesting
25 observation. Jeff Ptak.

1 MR. PTAK: Yeah. So thanks to everybody for
2 what I felt was a very fruitful day. Congratulations to
3 Aye and Gilbert respectively leading the subcommittees
4 that had their recommendations approved. Well done.
5 And also great job Rama and Mike on taking concrete
6 steps forward in your workstreams as well. It continues
7 to be encouraging to see our different subcommittees
8 approach their workstreams I think through a very
9 practical lens focusing early on the issues that
10 practitioners are grappling with.

11 These are vexing issues. I don't think that
12 we've made it easy on ourselves necessarily taking on
13 some of the issues that we have, but they are relevant,
14 and they're very challenging to practitioners. And it's
15 been encouraging to see the way each one of you have
16 approached this, and I think that holds true for the
17 private investments workstream and also the work that
18 Mike is leading the charge on with respect to the future
19 of advice. So I thought it was a productive day and
20 glad to be part of it. Thanks.

21 CHAIRMAN BERNARD: Thanks. Jane.

22 MS. CARTEN: Yeah. I would say the education
23 panels on private investments and technology-enabled
24 financial advice were great and the recommendations
25 brought forward from the D&I group and the ESG group.

1 Of course thanks to Aye and everyone on the ESG
2 Subcommittee. I really appreciated the process we went
3 through, the openness to change that everybody had and
4 the ability to talk through some complex issues, and I
5 think it showed -- I think both the D&I and ESG have
6 showed the ability to really make that funnel of ideas
7 work where we started with just everything in the
8 universe and every dream but then had to funnel through,
9 you know, the practical lens that Jeff was just talking
10 about and come out with something that we could
11 recommend that would be useful and of course knowing
12 that the SEC has a crowd of different -- some committees
13 that are going to be advising on these same issues.

14 So I think today was wonderful, and I really
15 appreciate all the work that everybody has done to go
16 into the meeting today.

17 CHAIRMAN BERNARD: Great. Thanks, Jane.
18 Gilbert.

19 MR. GARICA: Thank you, Ed. First of all, I
20 thought today was tremendous. I mean, I thought from
21 beginning to end it was just fantastic, and I
22 particularly want to thank my D&I Subcommittee members
23 again, Paul and Scot, but I want to thank the whole AMAC
24 for supporting the D&I issues, for being supportive when
25 I spoke to some of you all. I really want to thank you

1 all individually. And Scot, I really want to thank you
2 for taking my emotion and all that sort of stuff and
3 really putting it in a very clear, succinct way in the
4 document and very thoughtful to where it was all sort of
5 stats and data. And I think that's what really was
6 impressive for everyone.

7 My last comment, Ed, really relates to I'm
8 anxious to see where we go from here. I'm anxious to
9 see what the industry commentary is on both ESG and D&I
10 and where we go. I'm hopeful that the new efforts that
11 we're doing we'll be able to complete them within our
12 time and our scope, and I'm just anxious to see where
13 the SEC commissioners take it from here. And so I'm
14 very hopeful and optimistic.

15 CHAIRMAN BERNARD: Great. Thank you. Erik
16 Sirri. Did we lose Erik? Okay. Aye, you had to guess
17 that if we were going in reverse order alphabetically by
18 name you might be last.

19 MS. SOE: Yes. Thank you, Ed. I'm very, very
20 pleased to see that the ESG recommendations and the D&I
21 recommendations were voted. I really want to thank my
22 ESG Subcommittee members Jane, Jeff and Rich because we
23 went into this again very open-minded. We've even
24 pivoted, you know, from December to now, but the entire
25 time we remained very open-minded, listened to the

1 industry participants, the market participants, and I
2 believe that we landed with the recommendations at a
3 right place that struck the balance between not being
4 too prescriptive and rules based and so maintaining that
5 principles based aspect of rules but recognizing that
6 ESG is incredibly an evolving field and leaving room for
7 innovation.

8 So really happy and really pleased, and I want
9 to really thank Christian Broadbent and the team. And I
10 say this again because even last night at 11 p.m. he was
11 emailing. So I really want to thank Christian for all
12 his dedication.

13 On private investments, I do believe that,
14 Rama, you're very, very close. You are almost at the
15 finish line, and it's just about fine-tuning, and I am
16 very supportive of the design principles framework and
17 had a chance to really -- you know, saw the presentation
18 ahead of time, so very supportive of how it was being
19 crafted.

20 Evolution of Advice it was really and eye-
21 opener, and I learned a lot, and I do think we are
22 seeing technology being destructive in every industry,
23 particularly in the asset management and financial
24 services industry as well. So it's good to hear from
25 various participants. I do want to note that we do hear

1 that direct indexing is going to be the next big
2 disruption especially to the asset management industry
3 and particularly to the ETFs.

4 And I think personalization is great, but
5 there is -- I do question what is the benefit of too
6 much personalization for personalization's sake because
7 personalization does come with higher cost at times. So
8 that will be the only question that I have, and I'm
9 eager to embark on this journey and learn. So those are
10 my remarks.

11 CHAIRMAN BERNARD: Great. And Sarah, I'm
12 going to save the last word for you in just a moment.
13 I'm going to close with my comments really a thank you
14 to all of you, to the subcommittees who completed their
15 work with recommendations today and to those that are
16 ongoing and really to the entire committee.

17 One of the things I sort of frequently marvel
18 at is everyone on this committee has very big day jobs,
19 and it's very obvious to me as I engage with all the
20 subcommittees just how much time, thought, talent and
21 energy you're committing to this. I know I'm grateful
22 for it, and I believe the SEC is as well. I would also
23 say the two sets of recommendations we approved today
24 now join what -- we took a bit of a detour last year
25 from our original agenda to talk about issues that came

1 Williamson. I think Sarah knows this, but Sarah,
2 they're doing great service to this committee, and we're
3 very grateful. So with that I've left you a couple
4 minutes. Do you have any parting words before we close.

5 MS. TEN SIETHOFF: I'll just say again thank
6 you to really a huge range of thoughtful discussion and
7 now two sets of recommendations for us to consider. We
8 definitely will dig in on those, and again I'm looking
9 forward to the continuing work that you have going
10 forward. And I'll say I know many people commented
11 already on the evolution of advice, and lots of food for
12 thought there and really the interesting ideas that can
13 come from taking a step back and looking at that
14 evolution really from 30,000 foot when I know many of
15 you spend your day to day looking at it, you know, right
16 at the nitty gritty in front of you.

17 So I really appreciate that. I definitely
18 heard a lot in the discussion today of that 30,000-foot
19 perspective and look forward to a continuing discussion.
20 So thank you again.

21 CHAIRMAN BERNARD: Thank you, Sarah, and thank
22 you all. It's right at 4:15, which was our planned
23 finish time after a very robust day. So thank you all.
24 We will be back as soon as we're able. We'll have to
25 check SEC calendars. I'm hoping for the next meeting to

1 to the fore as a result of the market reaction to COVID
2 last spring, and so we've done some -- did some work on
3 exchange-traded products and on operational issues that
4 related to that, but we've also still got private
5 investments and now evolution of advice and smaller
6 advisors.

7 And I would remind all of you that actually if
8 I go back to my notes, and I have extensive notes from
9 input I sought from the whole group after our first
10 meeting in January and again late in the year, we're,
11 basically, working off the highest priorities that you
12 all identified. So I think this group has done a great
13 job of identifying a set of issues where we can add some
14 value.

15 As I mentioned at the outset, you happened to
16 choose some pretty deep and complex issues that required
17 us to sort of drill deep as opposed to go broad and do
18 lots of short lists of recommendations, but I think the
19 results to date have been terrific. So thank you to
20 you.

21 And I also -- several people have echoed this,
22 but, boy, what the SEC staff does to support this group
23 is just remarkable. So Christian Broadbent, Nina
24 Kostyukovsky, Neil Lombardo, Robert Marchman, Wale'
25 Oriola, Keri Riemer, Emily Roland, Jessica Shin and Jay

1 be sort of the middle weeks of September, but I say that
2 having not even begun to check calendars. So I have no
3 idea if that's feasible. So in the meantime, everybody
4 have a great summer. Thanks for your efforts, and I
5 know the ongoing groups will continue to work throughout
6 that period. And I think we'll sign off at this point.
7 Thank you to all of you who hung in with us all day and
8 attended on sec.gov. This adjourns the meeting.

9 (Whereupon, at 4:16 p.m., the meeting was
10 adjourned.)

11 * * * * *

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In The Matter of: ASSET MANAGEMENT ADVISORY
COMMITTEE MEETING
Date: Wednesday, July 7, 2021
Location: Washington, D.C.

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