

U.S. SECURITIES AND EXCHANGE COMMISSION

MEETING OF THE
SECURITIES AND EXCHANGE COMMISSION
ASSET MANAGEMENT ADVISORY COMMITTEE

Via Webex Video Teleconference

Thursday, July 16, 2020

9:00 a.m.

Diversified Reporting Services, Inc.

(202)467-9200

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2		
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4	Jay Clayton, Chairman	
5	Hester Peirce, Commissioner	
6	Elad Roisman, Commissioner	
7	Dalia Blass, Director, Division of Investment Management	
8	Paul Cellupica, Deputy Director, Division of Investment	
9	Management	
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12	Solange Brooks	
13	Brenda Chia	
14	Eric Clarke	
15	Robert Greene	
16	Juan Martinez	
17	Ronald Parker	
18	Lowell Putnam	
19	Robert Raben	
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16	Solange Brooks, New America Alliance	
17	Ron Parker, National Association of	
18	Securities Professionals	
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20	Investment Managers	
21	Bob Greene, National Association of	
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7	Scot Draeger	
8	Michael Durbin	
9	Gilbert Garcia	
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1 PROCEEDINGS

2 MR. BERNARD: So I'll call the meeting to

3 order and I would note that we do have a quorum. This

4 is a virtual meeting on Webex, and we've done a sound

5 check to ensure that all can hear. If anyone, members

6 of the committee or other speakers who are involved in

7 the Webex itself, have problems, please send a chat

8 directly to the host, who is actually someone from the

9 tech staff who can help sort that out. I am not the

10 host.

11 So as committee members are aware, at today's

12 special meeting we'll address two topics that were

13 originally planned for our second meeting on May 27th,

14 but which had to be rescheduled to accommodate our pivot

15 to engage in timely discussion of the impact of the

16 COVID-19 pandemic, financial markets and the asset

17 management.

18 I'm particularly grateful to all involved for

19 making time for this additional shorter meeting to keep

20 us caught up on our priorities. We open the meeting.

21 I'd like to thank Chairman Clayton and Commissioners

22 Peirce and Roisman for their attendance and invite each

23 of them to offer any open remarks they may have.

24 Chairman Clayton, sir?

25 CHAIRMAN CLAYTON: -- leadership of the

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1 committee --

2 (Whereupon, the audio was interrupted.)

3 MR. BERNARD: Chairman Clayton, with

4 apologies, I think we've got an audio problem. Can I

5 ask the tech folks to see if they can sort that out?

6 A PARTICIPANT: Okay.

7 CHAIRMAN CLAYTON: Ed?

8 MR. BERNARD: Yeah. I'm here. I heard a

9 voice and I heard lots of echo. Does anyone else -- if

10 I'm the only one -- think, people wave if it's okay, but

11 I think we have a problem.

12 A PARTICIPANT: Yeah. We, we can't hear, Ed.

13 We have a problem.

14 MR. BERNARD: Okay.

15 CHAIRMAN CLAYTON: Let me do this, Ed. Can

16 you hear me now, or do we need a --

17 MR. BERNARD: That's great.

18 A PARTICIPANT: Yeah. I solved the problem.

19 CHAIRMAN CLAYTON: Testing, 1, 2, 3.

20 MR. BERNARD: That sounds good. Not sure what

21 you did, but it's working.

22 CHAIRMAN CLAYTON: Ed, are you able to hear me

23 now?

24 MR. BERNARD: Yes, sir. I can --

25 CHAIRMAN CLAYTON: Are we good to go now?

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1 MR. BERNARD: We can hear you, Chairman

2 Clayton. I'm not sure if you can hear us.

3 MR. BAIN: Please stand by.

4 CHAIRMAN CLAYTON: Ed, I'll, Ed, I'll start

5 again. Let me, let me go quickly. A number of thank

6 yous to you, to Gilbert Garcia, to Neesha Hathi, to all

7 the Commission staff, Dalia Blass and Robert Marchman

8 and their teams, our office of information technology

9 for making this possible.

10 I want to particularly highlight my

11 appreciation for the scheduling of this special meeting

12 so that the topics can be discussed in more detail than

13 would have been possible at your last meeting, which was

14 focused on the market impact of COVID-19.

15 Looking at the impressive list of panelists

16 that the Commission has gathered I'm confident that

17 today's discussions will help inform the Commission as

18 we move ahead. I look forward to your discussions on

19 improving diversity inclusion in the asset management

20 industry, including issues relating to opportunities for

21 diverse asset managers.

22 As I said at your last meeting, I believe we

23 should continue to ask ourselves how we want

24 participation and representation in our markets to

25 evolve at all levels. I'm hopeful that today's

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1 panelists will be able to provide useful insights on

2 where we are now, where we need to be, and actions we

3 can take to get there.

4 For example, I look forward to hearing more

5 about the role of diverse-owned asset management firms

6 in providing advisory services to investors, and

7 thoughts about how that role might be enhanced through

8 more access and opportunity. I've heard about the

9 obstacles that some firms have faced in gathering

10 mandates. I hope that this group can have a candid

11 discussion on one, those obstacles, two, why firms face

12 them, and three, how we can work together to surmount

13 them.

14 And I look forward to hearing about how we can

15 promote diversity and inclusion in the broader asset

16 management industry, particular in two key areas.

17 First, how do we improve diversity and inclusion in the

18 industry itself? How do we get more diverse candidates

19 in the door, and once they are in, how do we make sure

20 they have access to the opportunities to advance and

21 succeed?

22 I note here that these are questions we have

23 been asking ourselves throughout the various divisions

24 and offices of the Commission, and we will continue to

25 do so.

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1 Second, I'm interested in your perspectives on
 2 how we might be able to leverage the resources of the
 3 Commission and the asset management industry more
 4 broadly to provide increased investment services and
 5 opportunities to a broader, more diverse base of main
 6 street investors.

7 Regarding today's second agenda item, I
 8 welcome your discussion about data privacy and
 9 technology's impact on investment advice. Our
 10 principles-based framework for the regulation of
 11 investment advisers provides flexibility to advisers to
 12 meet their responsibilities, while tailoring their
 13 services to the needs of individual clients all within
 14 the context of investor protection requirements.

15 This flexibility can in part facilitate
 16 advisers' use of technology to increase investors'
 17 choices in how they wish to receive investment advice
 18 and more broadly interact with their advisers. We have
 19 seen this flexibility at work firsthand as much of this
 20 -- as much of the industry has moved to a telework or
 21 virtual posture in response to COVID-19.

22 Speaking more generally, many investors expect
 23 to be able to use the same types of technology for
 24 receiving investment advisory services that they are
 25 able to use when receiving many other types of consumer

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1 services and products. At the same time, investors may
 2 seek choices in how their personal data is made
 3 available to and used by their investment advisers, just
 4 as they may seek choices in how they interact with those
 5 advisers.

6 In addition, data privacy laws and other
 7 restrictions on the use and access to individual client
 8 data may affect how advisers are able to leverage
 9 technology while satisfying their regulatory
 10 responsibilities. I hope that these and other issues
 11 can be discussed in a meaningful way today, and I look
 12 forward to hearing from the panelists about the
 13 innovations you are currently seeing in the industry.

14 (Whereupon, the audio was interrupted.)

15 MR. BERNARD: Mr. Chairman, thank you. I can
 16 see from the video you're done. I think we lost a
 17 little of your last --

18 (Whereupon, the audio was interrupted.)

19 MR. BERNARD: But I'm -- thank you very much
 20 for your remarks.

21 Commissioner Peirce, did you want to make any
 22 remarks?

23 COMMISSIONER PEIRCE: Thank you, Ed. In the
 24 short time the asset management advisory committee's
 25 inaugural meeting last -- since, since its inaugural

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1 meeting last January, it already has earned a reputation
 2 for taking up matters of real importance to the
 3 industry. Today's agenda with panels set to discuss
 4 diversity and inclusion, as well as data privacy and the
 5 effect of technology on investment advice is no
 6 different. The importance of ensuring that our
 7 workplaces are diverse and inclusive is beyond dispute,
 8 and I would argue universally supported.

9 Where the debate begins, however, is what
 10 those terms mean and how we should attain our shared
 11 objective. I have never been an adherent of numerical
 12 goals and metrics on questions of diversity and
 13 inclusion, because I worry that in trying to achieve an
 14 objective I share, they unintentionally strip people of
 15 their individuality, which is the heart of any true
 16 diversity.

17 People are not fungible. Rather, each person
 18 comes to the table with a unique perspective formed
 19 through an intricate mixture of personality, personal
 20 and professional experience, core values, education,
 21 past triumphs and trials, fears and foibles, influence
 22 from family and friends, and hopes for the future. We
 23 cannot appreciate that beautiful, complicated blend that
 24 makes up a person simply by looking the person. We can
 25 only appreciate it by getting to know the person.

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1 Knowing one characteristic or to which group someone
 2 belongs is not enough.

3 I fear that counterintuitively that simple yet
 4 profound truth about the value and uniqueness of every
 5 individual gets too little consideration when we talk
 6 about diversity and inclusion. Scanning a room or
 7 looking at pictures populating the About Us page of a
 8 firm's website doesn't tell us much about the firm's
 9 diversity. I cannot tell you the number of times that
 10 people have made some pretty wrong assumptions about me
 11 based on my gender.

12 As it turns out, women do not all think the
 13 same way. While being a woman is an important part of
 14 who I am, it does not completely define who I am. No
 15 one woman is perfectly representative of all women.

16 That said, the asset management industry plays a vital
 17 role in people's lives, so it ought to be embedded in
 18 and draw talent from every community across the country.

19 When tackling with these essential questions
 20 this morning I would urge you all to contemplate the
 21 importance of exposing American children early in their
 22 lives to financial literacy and linked with that, the
 23 career opportunities open to them in the financial
 24 services industry.

25 I wanted to be a securities analyst when I was

1 young, but I was really a nerdy kid. If asked today
2 about a career as an investment adviser, many young
3 people might echo George Costanza when asked whether he
4 thought being a marine biologist was a good job. I
5 didn't know that a career in asset management was a job.

6 As more and more young Americans look to the
7 asset management industry as a potential career choice,
8 market forces will ensure that talent will be recognized
9 and whole new groups of citizens will find rewarding
10 work assisting their families and neighbors to secure
11 their financial future, their financial futures.

12 This afternoon's panel addresses important
13 questions surrounding data privacy. As government
14 collects more and more of our private data, it is
15 incumbent upon us all to ensure that first, the
16 collection of the information is needed, and secondly,
17 that it is protected and kept safe.

18 As I have made clear in my opposition to the
19 consolidated audit trail, we ought to be asking the same
20 questions in financial markets that we ask in other
21 areas of life. Why should someone who is not suspected
22 of wrongdoing have her every move tracked in the
23 financial marketplace? We too often undervalue the
24 right to be free of government monitoring in financial
25 markets.

1 produce a virtual event that allows us to have a robust
2 discussion despite the fact that we cannot meet in
3 person.

4 As in this committee's past meetings the
5 agenda today will focus on topics that are important and
6 timely, improving diversity and inclusion in the asset
7 management industry and issues relating to data
8 protection and the impact of technology on investment
9 advice.

10 With respect to the first topic for
11 discussion, I'd be remiss if I did not start by
12 recognizing the focus and attention given by Pam Gibbs,
13 Robert Marchman and the team in the SEC's office of
14 minority and women inclusion to help guide SEC-regulated
15 entities' self-assessment for their diversity policies
16 and practices.

17 To the extent those listening today are not
18 familiar with the SEC's diversity assessment report or
19 the joint standards issued by the SEC and other federal
20 financial regulators, I encourage you to review them on
21 sec.gov or reach out to OMWI for more information.

22 I'd also like to thank Peter Henry and his
23 team in the SEC's office of equal employment opportunity
24 for their work to help promote diversity and inclusion
25 within this agency.

1 On a more practical level, many asset managers
2 are confronting significant challenges in trying to
3 comply with new data privacy protection laws. Is there
4 anything the Commission can do to aid firms as they
5 navigate these difficult waters?

6 This afternoon's agenda also includes the
7 effect of technology on investment advice. Technology
8 can help to make investment advice available to more
9 people at a lower cost than ever before. It also can be
10 a path for new entrants to come into the industry. Of
11 course new technology also raises novel legal and
12 operational questions. I hope the discussion will shed
13 light on areas in need of regulatory guidance or
14 regulatory changes to accommodate technologies that
15 would benefit asset managers' clients. I look forward
16 to hearing your discussion today. Thank you.

17 MR. BERNARD: Thank you very much,
18 Commissioner Peirce.

19 Commissioner Roisman?

20 COMMISSIONER ROISMAN: Good morning, and thank
21 you all for convening this meeting of the Asset
22 Management Advisory Committee. Further thanks to you,
23 Ed, and to your members of your committee and the
24 Commission staff and the panelists who have prepared
25 today's agenda and finalized all the logistics to

1 The fact of the matter is that minority and
2 women-owned asset managers make up a small fraction of
3 the overall 70 plus trillion dollars of assets under
4 management. I'd like to hear your thoughts on why this
5 is the case, and what efforts are being taken to improve
6 upon status quo. I also hope this committee will
7 discuss areas where hiring and enhancement may be
8 dependent on paths that are less accessible to certain
9 candidates.

10 At the beginning of this pandemic as the SEC
11 switched to working remotely full time, one excellent
12 leader inside the Agency offered some unsolicited advice
13 to me and other SEC managers. Remember your whole team.
14 Don't reactively rely on the same go-to staffers. In
15 other words, it's easy for managers to repeatedly give
16 work to the few team members they have come -- that have
17 come through for them before, but this can also close
18 out others to advancement opportunities, even though
19 they may be ready, willing and able to get the job done.

20 To me, this advice extends beyond the context
21 in which it was offered, raising questions about go-to
22 hiring processes, go-to candidate pools and go-to
23 networks for career help. How many of these are
24 accessible to the full array of people who get the job
25 done and do it well? I look forward to your ideas on

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1 the many facets of these complex issues and thank you
2 for your willingness to engage in this dialog.

3 Regarding the second panel today, the pandemic
4 has also given us reason to refresh our thinking on how
5 to best protect data and technology. In the past few
6 months many, if not most financial industry participants
7 have moved their operations entirely online. They have
8 executed these dramatic operational changes quickly,
9 with many firms relying much more heavily on newer
10 technology products than that they had ever intended.

11 I worry that these circumstances have
12 introduced new vulnerabilities into our financial
13 system, interconnected as it is, and created new
14 opportunities for bad actors to compromise valuable
15 information. Last week the SEC's office of compliance,
16 inspections and examinations published a cyber-security
17 risk alert focusing on ransomware attacks following
18 recent reports that threat actors have orchestrated
19 campaigns designed to penetrate financial institution
20 networks.

21 I've long been a proponent of principal-based
22 rules which allow firm leaders who know their businesses
23 best to take appropriate actions to accomplish the
24 requirements of the given rule. In the context of data
25 technology and cyber-security, are asset managers

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1 comfortable that they have the necessary knowledge base
2 or access to those who do? How often do such firms
3 update and test their playbooks to ensure resiliency if
4 they were the victims of a cyber attack? Throughout
5 this industry regulators and market participants share a
6 common interest in protecting data and technology.

7 I'm interested to hear your views on how we
8 can better leverage the resources already dedicated to
9 this purpose throughout our markets, including through
10 private ordering or new regulation.

11 Thank you again to the committee for taking up
12 such a challenging issue, challenging issues, and I
13 really look forward to today's discussions.

14 MR. BERNARD: Thank you very much,
15 Commissioner Roisman and to -- again, to Chairman
16 Clayton --
17 (Whereupon, the audio was interrupted.)
18 MR. BERNARD: And now I think Director of
19 Investment Management, Dalia Blass will, will make a few
20 open --
21 (Whereupon, the audio was interrupted.)
22 MS. BLASS: Good morning, and thank you, Ed,
23 and welcome to today's meeting of the Asset Management
24 Advisory Committee. Before we get started, before I get
25 started, let me remind you that I'm speaking today only

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1 for myself and not for the Commission, the Commissioners
2 or the Staff, and I give this disclaimer on behalf of
3 myself, as well as any other SEC staff members who may
4 participate in our discussions today.

5 Today the AMAC, as it's been said, is meeting
6 to discuss two topics critical to the evolution of the
7 asset management industry, improving diversity and
8 inclusion in the industry, and issues relating to data
9 privacy and the impact of technology on investment
10 advice.

11 On the first topic, as of last year, per a
12 study commissioned by the Knight Foundation from which
13 we will hear more shortly, minority and women-owned
14 asset managers advise only 1.3 percent of global assets
15 under management, and those statistics have not changed
16 in a decade. The same study found that ownership by
17 women or minorities does not negatively impact
18 performance.

19 So the reason for this lack of diversity
20 cannot be explained by performance expectation. In
21 fact, the study found that women and diverse-owned firms
22 were overrepresented in the top quartile investment
23 performance of all funds considered.

24 There is also evidence that diversity of
25 thought and backgrounds leads to better creativity and

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1 decision making in institutions. A Harvard Business
2 School article found a positive relationship between
3 diversity and an institution's innovation. Their
4 relationship was stronger when more dimensions of
5 diversity were represented.

6 Finally, America's population is composed of
7 nearly 40 percent minority groups. And yet, African
8 Americans and Hispanics have been severely
9 underrepresented among investor households. As panels
10 discussed in previous AMAC meetings, the asset
11 management industry has achieved greater importance.
12 You have households seeking to meet their investment
13 needs, as well as their general goal. So does this
14 underserved clientele provide then opportunity for
15 growth? Doesn't it make good business sense for the
16 industry to be more representative of the population
17 that it may better understand current and potential
18 clients?

19 I too look forward to today's discussion and
20 ways in which the industry can improve the diversity
21 equity inclusion within its ranks and with respect to
22 diverse asset managers. I also look forward to any
23 thoughts or recommendations that AMAC may provide on how
24 the SEC can take concrete steps forward to advance this
25 important dialog.

1 The second topic of the day is technology and
2 the use of data. This is a topic that has reshaped
3 asset management as we know it. It is in fact a very
4 broad and multi-faceted topic. On one level, it's
5 plainly a set of tools. For example, technology has
6 been key to a recent business continuity plans as the
7 industry leveraged virtual tools to navigate the COVID-
8 19 market disruption.

9 On a more fundamental level, the use of
10 investor data informs investment advice more than ever,
11 and technology in general has revolutionized trading and
12 the investor experience. This evolution was discussed
13 during the inaugural AMAC meeting, and I look forward to
14 hearing further on this topic from our panelists today.

15 But as the industry becomes more reliant on
16 technology, cyber-security and data privacy are an
17 increasing priority. Investors entrust sensitive data
18 to asset managers, and I believe it's important for
19 managers to show that they value this trust and inform
20 clients of how they use client data.

21 On cyber-security, the Commission and the
22 Staff have long stated, and the Staff has recently
23 reiterated the need for managers to have robust
24 processes in place to keep valuable customer data
25 secure. The conversations about whether and how the

1 industry is addressing cyber-security and data privacy
2 are critical.

3 Ed, before, before turning back over to you, I
4 would like to thank Christian Broadbent, Sirimal
5 Mukerjee, Angela Mokodean, Olawale Oriola, DeCarlo
6 McLaren, Emily Rowland, the division's managing
7 executive office, the Commission's office of minority
8 women and inclusion, and the Commission's office of
9 information technology for enabling us to meet virtually
10 today. Their efforts in supporting today's AMAC meeting
11 are much appreciated.

12 With that, Ed, I'm turning it back to you, and
13 I look forward to your opening of our discussion.

14 MR. BERNARD: Thank you very much, Dalia, and
15 actually, before I get to my remarks, let me just
16 reiterate your thanks. Your team have just been
17 magnificent all along the way, and I am very grateful
18 for their support, as I know the entire AMAC is.

19 So before we proceed, I'm going to just
20 quickly bring us up to date and outline our plan for
21 today. First, let me quickly brief the committee
22 regarding our broader agenda. ESG and access to private
23 investment sub-committees, both of which provided
24 updates at our May 27 meeting, our -- with them will be
25 featured in our September 16 meeting.

1 I'm grateful that two teams who led
2 discussions in our COVID response on May 27 relating to
3 ETFs and operational issues have agreed to capture those
4 discussions in draft recommendations to be considered by
5 the full committee. You'll be hearing more about that
6 ahead of our September meeting and can expect discussion
7 of those recommendations in that meeting.

8 So now, turning to today's agenda, as has been
9 discussed, our first panel will discuss improving
10 diversity and inclusion in asset management. As
11 Chairman Clayton and, and Director Blass have mentioned
12 today, and in the past, we set this as a priority at our
13 inaugural meeting. Regrettably, the challenges we'll
14 hear about today have existed for years, and when the
15 AMAC was formed it was clear at the outset this issue
16 should be part of our work.

17 Yet even since our first meeting in January
18 there was increased time on -- timeliness and urgency to
19 today's discussion. I'm really grateful to Gilbert
20 Garcia for taking the lead in our work here, as well as
21 the support provided by Robert Marchman from the
22 Commission's office of minority and women inclusion.
23 They've assembled a truly stellar panel today to provide
24 a foundation for our work, and I sincerely thank all of
25 our speakers for their contribution of time and

1 insights.

2 Following a short break, our second and final
3 panel will be -- will discuss data privacy and
4 technology's impact on investment advice. Needless to
5 say, the impact of technology is ubiquitous, and I
6 believe it's important for AMAC to deliberate on
7 emerging issues relating to asset management -- provide
8 recommendations to the Commission. I'm very grateful to
9 Neesha Hathi and her team of Mike Durbin, Ross Stevens
10 and Russ Wermers for assembling their own stellar panel
11 of innovation leaders to help us begin our exploration
12 of these broad topics.

13 The objectives of both panels today are to, A,
14 provide a solid foundation for our understanding on
15 their respective topic, and B, serve as a basis for the
16 committee to discuss and prioritize follow-on issues for
17 further work and deliberation. We'll seek initial input
18 from the committee in our practice of around the table
19 quick reactions at the close of today's session with
20 follow-up communication after the meeting.

21 So with that, let me refresh everyone on some
22 quick housekeeping, and I want to make sure I turn it
23 over to Gilbert before 9:30. Please scroll on your
24 screen. Make sure you know where your audio and video
25 buttons are, as well as how to access the chat function.

1 If you run into any technical problems, please
 2 send a private chat to the meeting's host, who is the
 3 SEC's tech support professional on duty for the duration
 4 of the meeting. We will each manage our own status.
 5 When you're not speaking, please make sure you're muted
 6 and I think Nick will help with that to mute us all,
 7 but, but keep an eye on your mute button, and when
 8 you're ready to speak, unmute. My hope is you'll keep
 9 your video -- up on so we have a sense of our collective
 10 presence, unless you're interrupted or need to step away
 11 from your screen.

12 We'll identify Q & A breaks as we proceed. In
 13 May it worked fine for folks to simply unmute and, and
 14 speak to raise comments or questions. Since an SEC tech
 15 professional is the host, I can't see the raised hand
 16 flag, but I can see in the, in the tiles on the screen
 17 when you raise your hand, so we'll do it in the analog
 18 fashion. Just raise your hand and I'll call on you.

19 So with that, I'll take a pause to see if
 20 there are any questions now before we proceed. And
 21 seeing -- I'm checking two screens here. Seeing none,
 22 Gilbert, the next two hours are to you and your panel.
 23 Thank you for your leadership, and we very much look
 24 forward to the discussion.
 25

1 IMPROVING DIVERSITY AND INCLUSION
 2 IN THE ASSET MANAGEMENT INDUSTRY
 3 MR. GARCIA: Thank you very much, Ed. First,
 4 my name is Gilbert Garcia, and I am a multi-generational
 5 Mexican American, and I'm proud of that. And I will
 6 tell you that I'm the first one to go to college in my
 7 family. My parents didn't go to college. My
 8 grandfather was a custodian. My grandmother dropped out
 9 of middle school. So I am that American dream, and I
 10 have to say I've been waiting my entire life, certainly
 11 my entire professional life, for this moment.

12 And I want to thank in kind of a little
 13 reverse order a few people as well, because this has
 14 been an extraordinary effort. I want to go back a
 15 little bit to just say thank you to former Commissioner
 16 Kara Stein, because she's the one that first called me
 17 to say, "We're setting these committees up. Are you
 18 interested?" And I said, "Sign me up."

19 And then I want to thank Robert Marchman also,
 20 because he's been a -- just a, a lot of inspiration for
 21 me and really helped guide me through this process. And
 22 Ed Bernard. Ed is like Obi-Wan Kenobi, and I feel like
 23 young Luke or young Gilbert. While we're probably the
 24 same age, Ed is just very wise and he has handled things
 25 with such grace and poise, and so I really, really

1 appreciate you, Ed, and it's just a -- it's a personal
 2 thing for me.

3 I want to say thank you to Dalia Blass,
 4 because when I first met Dalia she was very much into
 5 this issue, and she has given me more latitude than I
 6 probably deserve, and, and I just can't thank her for
 7 the confidence in what I'm trying to do, and what we're
 8 trying to do here with this issue, and her team. And I
 9 will also mention Sirimal and Christian, because they've
 10 been very patient with me. And guys, I want you to know
 11 that I know it and it's wonderful, and thank you, guys,
 12 so very much.

13 As it relates to the commissioners, just your
 14 presence here shows us how important this topic is, and
 15 the fact that we're going to have so much time, airtime.
 16 So to all the commissioners, thank you for your opening
 17 comments, and thank you again for giving this the
 18 attention that we all think it deserves.

19 And for Chairman Clayton, you know, I think
 20 the public should know that diversity has been something
 21 that's been on Chairman Clayton's mind since he arrived,
 22 even before he arrived, and I remember talking to him
 23 about it more than a year and a half ago about starting
 24 the, the ideas of forming this committee and forming
 25 this effort. And Chairman Clayton, I just want to say

1 thank you so much, because you really are a gamechanger.

2
 3 Now, I'm going to do three things. I'm going
 4 to say some comments. I did sort of my opening, but
 5 some comments, and then I'm going to go through my own
 6 housekeeping, if that's okay. And I think when you talk
 7 about diversity, the first thing that comes to mind for
 8 people, what an old friend of mine, John Rogers, always
 9 says, is supplier diversity. And supplier diversity is
 10 important. But what rarely comes to mind are
 11 professional services and diversity in the law firms,
 12 accounting firms, money management, advisers. That's
 13 where a lot of wealth creation is so powerful, but it
 14 never gets the attention.

15 Now, we want to highlight a lot of things.
 16 We're only going to look backwards a little bit, only
 17 for the purpose of developing a baseline. All of our
 18 efforts really are about looking forward. How can we do
 19 things differently? How can we put things on a
 20 different path for the betterment of the entire country?
 21 So there's just going to be looking backwards just for a
 22 baseline.

23 And of course we're going to hear from
 24 industry experts. Their bios are very amazing. They're
 25 really there for your leisure, because I won't go

1 through all their bios. I'll just give you the, the
2 real highlights, but their bios are amazing. But what's
3 more amazing are their stories, and how they achieved
4 those amazing accolades.

5 And then again, you will hear lots of things,
6 and some of it might be a little uncomfortable, but
7 diversity and talk about diversity frankly and freely
8 can be uncomfortable at times. And it might be -- you
9 might hear a lot of passion in these people, and that's
10 because it's a passionate topic. You might scratch your
11 head and say, how can that be in the year 2020? Well,
12 guess what? How can it be in the year 2020? You might
13 say we got to do something about that.

14 And guess what? We have an extraordinary
15 opportunity, this group, to do something profound. And
16 when you see the speakers, remember, behind all the
17 data, because you'll hear data, are people, and people's
18 lives and families. And sometimes that gets lost when
19 we see numbers. But in reality, they are people that
20 look just like me, just like my family, and just like
21 all the speakers you will hear from.

22 As it relates to doing something profound, we
23 all know about the inequality and the, and the wealth
24 inequality, the wealth gap, all the terms that we are
25 now using today. But the end of the day, it's been

1 going on a long time. And we could really accelerate
2 the process of closing that gap by leaps and bounds
3 through these efforts.

4 So I hope we'll all have lots of questions.
5 This is just the beginning of what I hope will be
6 something quite extraordinary. Because remember, we all
7 want the same thing. We all want to reach the pinnacle
8 of the American dream, and when you have some sort of
9 massive wealth gap there are pockets of the communities
10 that leads to unequal access to education, unequal
11 access to healthcare, and unequal access to that
12 American dream.

13 So I'm going to move now to the next thing.
14 I'm going to introduce our first two speakers. We will
15 have two speakers that will speak first. They will be
16 20 minutes each, and then at the end we'll have
17 approximately 10 minutes of Q&A, and then I'll introduce
18 the next four speakers.

19 So our first two speakers are Mr. Robert
20 Raben, who is the executive director of the Diverse
21 Asset Managers Initiative. He's really a public policy
22 expert, and I think it's fascinating to hear his words,
23 and I think you're going to be very, very glued to the
24 screen.

25 And he'll immediately be followed by Juan

1 Martinez of the Knight Foundation. Juan has quickly
2 become an expert in this area as they took it on, the
3 Knight Foundation, over a decade ago, have done a lot of
4 research as they did in their own rear view, not rear
5 view, the man in the mirror. They looked in the mirror
6 at their own fund and realized, we can do better. And
7 now they're at the forefront of utilizing diverse
8 managers.

9 So we've got -- Robert Raben, I'm going to
10 turn to you, and then when Robert, you finish, we'll
11 turn right to Juan Martinez. What I'm going to do is I
12 will hold up two fingers when we're getting close to two
13 minutes before the 20 minutes, so just to give you some
14 timing.

15 So with that, Robert Raben.

16 Ed, unless you have anything else, let's turn
17 to Robert.

18 MR. BERNARD: We're good to go. Robert, go
19 ahead.

20 MR. RABEN: Thank you very much. Thank you,
21 Chairman Clayton, the commissioners, for allowing this
22 important advisory meeting, to Mr. Bernard, our -- your
23 esteemed chair, to Gil Garcia, who makes the
24 indefatigable look sluggish with his incredible passion
25 and energy level, to Dalia Blass and Ms. Gibbs and Mr.

1 Marchman at the SEC, who are just fantastic at, at
2 moving this along.

3 And let me also mention the key staff at the
4 Diverse Asset Managers Initiative, on whose behalf I am
5 here today. Justin Wilson and Brandi Colander and
6 others have really made a difference, and I cannot do
7 this work without them.

8 So I'm Raben, Robert Raben. I run the Raben
9 Group. I'm an attorney, and have been for a long time,
10 and worked in Congress, a large law firm, Arnold &
11 Porter, and ran a division at the Department of Justice.
12 But for the last 20 years I've run a unusual public
13 affairs firm. We run campaigns. There are 85 or so of
14 us in 6 cities around the country, and we run all kinds
15 of advocacy issue campaigns, communications, heavily
16 focused around social justice.

17 What's unusual about us is we are 70 percent
18 people of color. We are 95 percent minority and female,
19 and within that a plurality gay, visibly disabled. So
20 have switched the demographic of every other private
21 sector firm in the nation. I don't think there's
22 anything like us, certainly at our size. And an
23 enormous amount of issues that we work on have to do
24 with the balance of power as between men and women,
25 people of color, white people. We run all kinds of

1 campaigns that have to do with diversification and
 2 inclusion.
 3 Five years ago I launched something called the
 4 Diverse Asset Managers Initiative, very straightforward
 5 effort to focus on inclusion, diversification in the
 6 asset management industry. And for Raben, there's
 7 nothing unusual about this. We run all kinds of
 8 campaigns. We've helped Google and Airbnb and the BBC
 9 with their diversity. We do straightforward diversity
 10 campaigns for all kinds of NGOs, and so this felt quite
 11 natural. Let's focus on financial services.
 12 I thought it would be straight
 13 diversification, which always has two components, supply
 14 and demand when you do diversity. You demonstrate the
 15 talented pool of women and people of color who are
 16 qualified to participate at the top levels, and then you
 17 set about to increase demand.
 18 And the theory was we would go to
 19 institutions, large asset allocators, corporations,
 20 AT&T, University of Chicago, institutions that had a
 21 reputation for handling diversity well, and we would
 22 bring them together, show critical mass, talk about best
 23 practices about how women and people of color were well
 24 used in asset management, and then we would grow the
 25 pool of asset allocators' foundations, endowments,

1 pension plans, universities, et cetera, high net worth
 2 individuals, grow the pool of people interested in
 3 making sure they were working with the best women and
 4 people of color.
 5 And what I saw was within a few months of
 6 running this campaign that I would be a hundred and
 7 seventy-five years old before I would make a dent in
 8 diversification in the asset management industry by
 9 focusing strictly on carrot by demonstrating what the
 10 studies show, that there's high performance among women
 11 and people of color, and if you're not using the best,
 12 you're missing out on returns.
 13 I've actually never seen anything like it.
 14 And this is someone who studied southern history as an
 15 undergrad and runs a national civil rights film
 16 festival, so I have some standing to say I've never seen
 17 anything like the bias that I have encountered at the
 18 most elite levels around asset management. And
 19 obviously there's no violence. I'm not equating the
 20 two.
 21 Here's what seems to be singular in asset
 22 management. I've not encountered any other area of
 23 American public life, boards, C-suites, sales forces,
 24 the entering classes of universities, where people
 25 publicly dispute the premise that the inclusion of

1 people of color or the inclusion of women matter. If
 2 they feel it in 2020, they don't have the chutzpah to
 3 say out loud, "It doesn't matter that we don't have any
 4 black people."
 5 But in asset management, and I find this to be
 6 true at the most elite levels, the conventional wisdom
 7 is that it's irrelevant. CIO after CIO, investment
 8 committee member after investment committee member looks
 9 you in the eye and says, "We just follow the numbers.
 10 Demography is irrelevant. If they're high performing
 11 and they're in the database, Prequin, wherever, we will
 12 use them."
 13 So, I don't often get to quote Chico Marx in
 14 public, but I will. Sort of the, who you going to
 15 believe, me or your own eyes? In organization after
 16 organization of asset management it is overwhelmingly
 17 white. It is overwhelmingly male. Where are the people
 18 of color? Where are the women?
 19 So the conundrum for someone who runs
 20 diversity efforts is, what do you do when no one wants
 21 to talk about it? You have to force the question. Yale
 22 won't return a phone call. I run a survey each year of
 23 the top investment consulting firms, for those who don't
 24 know, which is going to be very few people tuning in.
 25 Investment consulting firms are the search firms that

1 many, many asset allocators' institutions rely on to
 2 find asset managers.
 3 We ran a survey of the investment consulting
 4 firms to figure out their own diversity. Two-thirds of
 5 the firms won't answer the questions about whether or
 6 not they employ people of color and women. Regrettably,
 7 the SEC's own survey of regulated entities -- now, let
 8 me repeat that. The SEC surveys the entities it
 9 regulates on this question.
 10 In the latest round from, from my research,
 11 only 69 of 1,367 regulated entities bothered to answer
 12 your survey. I raise that not to say anything negative
 13 about the SEC, but how intractable the central problem
 14 is here. Most white people don't want to have this
 15 conversation. The importance of the SEC at the top
 16 level raising it cannot be overstated. Thank you.
 17 So we have a two-level problem in this area.
 18 As I said, key people don't want to talk about it. And
 19 the second, when they do talk about it, the racism and
 20 the sexism which goes on in the industry is really
 21 palpable. I think it's devastating if you believe that
 22 people have a responsibility, a fiduciary responsibility
 23 to maximize returns, as they say, and they refuse to
 24 recognize that they're not working with talented women
 25 and people of color, costing them returns.

1 So here's what we do about it. It's generally
2 true in life, it's true in your own families, it's true
3 in public life, you can't get to people's genuine
4 concerns until you dispel the disingenuous concerns.
5 And so there's an enormous amount of murmuring, I won't
6 say conversation, out there, that people of color and
7 women may not be able to perform as well.

8 So we turn to dispel that. The Knight
9 Foundation, Juan Martinez in particular, has been
10 singular in the United States in putting energy and
11 effort into dispelling what most of us should know to be
12 obvious, that women and people of color can perform at
13 the highest levels. They have put money into research,
14 principally from Josh Lerner at Harvard Business School
15 to show two things, one, the underutilization of women
16 and people of color. And those are the statistics that
17 Dalia and others tout.

18 About 1.7 percent of all assets are managed by
19 women and people of color, even though there's a
20 cognizable tranche of female and people of color asset
21 managers who are capable. The more important data that
22 was revealed is that in every asset class, women and
23 people of color perform at least at par to white-owned
24 firms.

25 Now, for those of us who sort of do this work

1 that which should have been obvious, this is not a
2 genetic issue, but it's important to have out in public
3 that women and people of color perform at par. In the
4 top quintile, women and people of color outperform white
5 people, but I don't focus on that. I don't think you
6 have to show that everybody's a Jackie Robinson in order
7 to work with them.

8 So if women and people of color perform at
9 par, why is the underutilization so strong? And here's
10 why. Bias. Absolute, abject, pervasive unrelenting
11 bias. And until we talk about it, we can't fix it. The
12 bias operates in five interrelated but distinct, I'll
13 use the word tranches, because I'm talking to the SEC
14 audience. And they are the following:

15 One, there is a complete conflation of the
16 groups emerging and minority. A huge percentage of
17 search firms and institutions which look at the issue at
18 all believe that minority is coterminous with emerging.
19 And so you have very seasoned people of color with
20 multiple funds still shunted through an emerging
21 process. If they get into the emerging track and they
22 graduate out, they're not treated like the seasoned
23 people of color that they are.

24 Wilshire, which is a premiere investment
25 consulting firm, had the same person in the same

1 committee handling emerging and people of color. They
2 didn't dispute the notion that it was all the same.
3 They have since segregated the two.

4 The second issue is what we call fungibility.
5 White people are never fungible to each other. People
6 of color and women are almost always fungible to each
7 other. On the negative, it works like this. The CIO of
8 Princeton tells me that he worked with a black firm and
9 it didn't work out. And you would think there would be
10 a semicolon after that, which is I'll try again. But
11 for him, there was a period.

12 On the positive, it's equally damning. If a
13 Latina is exceptionally good at asset management, the
14 vast majority of white people don't look at that and
15 say, "Find me another Latina." They find a way to say
16 that she's sui generis. So the fungibility issue is
17 real, and that is a profound part of implicit bias.

18 The third tranche is condescension. It's what
19 President George Bush so elegantly called the soft
20 bigotry of low expectations, the relentless notion that
21 there is a cap at which firms owned by people of color
22 should be, and the notion that they can't be too big.
23 No one ever says Carlisle has too much business. People
24 ubiquitously talk about some of the most successful
25 black and Hispanic asset managers as having too much.

1 You don't want to be overexposed.

2 The fourth is what happens in sort of every
3 area, and there's disparate and what I would call
4 inappropriate vetting. In some cases it's as profound
5 as the literacy tests of poll tax of old. Why don't you
6 have any white employees? I hope to -- it may sound
7 unfair to some -- I hope to reach a point where vetting
8 firms, investment consulting firms will say to an all-
9 white asset management firm or an all-male asset
10 management firm, "Why don't you have any women on your
11 team?" That's what we're working for, the Diverse Asset
12 Managers Initiative.

13 And the last is the most sprawling, and this
14 happens a lot when you're trying to make change. It's,
15 it's what we call the problematization of the solution.
16 Instead of accepting the fact that I may be missing out
17 on my fiduciary duty by not having a robust network of
18 vetting and search to ensure that I'm getting talented
19 women and people of color into my pipeline, all of my
20 energy is about problematizing the solutions.

21 So Chris Ailman at CalSTRS will say to a large
22 group of people that his board has instructed him to
23 focus on gender, not race, as if you need to be
24 instructed by anybody to maximize performance or wonder
25 why there's an absence of seasoned Hispanics or black

1 people in your pool.
 2 Eric Lundberg is a CIO of Michigan. My board
 3 has instructed me not to engage in social engineering.
 4 Put aside the sort of graduate school discourse that one
 5 could do that would consider the inclusion of women to
 6 be social engineering. The CIO of the Hawaii Pension
 7 Plan will tell us that she doesn't have the staff to
 8 focus on diversity.
 9 Well, I, I won't go on and on. That's just a
 10 flavor of sort of what you hear. That people are still
 11 willing to say these things either in private or quasi-
 12 public life is an indication of how far we have to go to
 13 open up the conversation about what's going wrong in
 14 asset management, that so many people won't see that I'm
 15 missing out on talent if I'm not working with a full
 16 pool.
 17 And I'll stop there. Notwithstanding my dour
 18 demeanor, I am cautiously optimistic. I can't do this
 19 work if I don't believe that the cup is half full and
 20 that we are going to move to a place where people see
 21 that this has been ridiculous for years and there are
 22 solutions right in front of us. Today's meeting is a
 23 sign of that. The, the fact that Chairman Clayton and
 24 senior leadership, the commissioners at the Commission
 25 are willing to have a public conversation about the

1 roots of these problems and what the SEC can do about it
 2 is of course a good sign.
 3 I need for asset allocators who care about
 4 this, I need for employees at investment consulting
 5 firms who know that they're missing out on talent to
 6 openly say that. Come on in. The water's warm. In
 7 2020 we have a pool of talented women and people of
 8 color at every level in every asset class who want to
 9 work hard like everybody else. If you want to work with
 10 the Diverse Asset Managers Initiative, we need your
 11 help. Diverseassetmanagers.org. You knew I wasn't going
 12 to plug that. And we welcome your cooperation. We
 13 welcome your ideas.
 14 And I will turn it back to you, and thank you
 15 so much for creating this --
 16 MR. GARCIA: Thank you, Robert. We're now
 17 going to turn to Juan Martinez, but I'd like to just
 18 give one quick stat to put something in context. P&I
 19 magazine publishes a list of the largest 100 consultants
 20 every year, and when you look at it, the total assets
 21 they advise is roughly 30.1 trillion, the largest 10.
 22 The total market's 37.9.
 23 So let me just say that again. The total top
 24 hundred's about 37 trillion. The largest 10 have 30
 25 trillion. That's 80 percent market share, 10 firms.

1 What's their diversity? If you look at the largest 20
 2 consultants, they have 92 percent market share, so I
 3 think you can see the picture.
 4 Juan Martinez, it's all you.
 5 MR. MARTINEZ: Thank you very much, Gilbert.
 6 I always appreciate your kindness, and especially your
 7 kindness in putting me after a speaker like Robert
 8 Raben. Thank you. That's really -- sets the bar
 9 particularly high.
 10 I want to echo Robert's thanks to the
 11 Commission and Staff for this important -- this
 12 opportunity to speak about such an important subject.
 13 And I do want to thank Robert for his kind words about
 14 me and -- but I want to stress that Knight Foundation is
 15 incredibly committed to this issue, that it is because
 16 of the leadership of the organization, both at the -- on
 17 the board side and our CEO, Alberto Iburguen, our, our
 18 chief program officer and head of research, Sam Gill,
 19 who has -- and his team, Andrew Sherry and our
 20 communications department. It is really a heart of the
 21 mission of the organization to look at and promote
 22 diversity, and to find opportunities for our communities
 23 to be reflected and to be successful.
 24 So I think it's -- hearing all these things, I
 25 think it's, it's important to kind of set the stage

1 about who Knight Foundation is just for a minute. So
 2 Knight is a, a private foundation, which is a 501(c)(3)
 3 parity. We, we have about 2., \$2.3 billion in assets
 4 that are invested in our endowment. And it is from
 5 those assets that we are able to, to make the grants
 6 that we make every year.
 7 So Knight makes well over a hundred million
 8 dollars a year in grants to support communities in the
 9 United States. There, there are 26 communities in the
 10 United States where Knight does program work. We, we
 11 have staff in eight communities. We fund activities
 12 that are important to those communities that engage,
 13 engage those communities. And then we are -- with both
 14 community activities and arts, and then we are one of
 15 the largest funders in the United States in journalism.
 16 And so the -- that is part of the DNA of the
 17 organization.
 18 We were, were created by a contribution by the
 19 Knight brothers, mainly, and their, and their mother,
 20 Clara Knight. The Knight brothers at one point owned
 21 Knight newspapers and then Knight Ridder newspapers,
 22 which was at the time that they went -- merged were the
 23 largest newspaper chain in the United States.
 24 So it is within the, the DNA of the
 25 organization to look at data, to look at informing

1 communities, and the belief that we should have healthy
 2 communities that can make informed decisions. That's I
 3 think a very market-based approach and perspective to
 4 the world. The -- but it is sort of equally important
 5 to understand that the Knight brothers provided us in
 6 mid-eighties, late nineties with about \$600 million.
 7 And since that time we have made about 2 and a half, 2
 8 and a half billion dollars in programmatic spend to
 9 benefit those communities and benefit journalism,
 10 benefit the art. And we've also grown as I mentioned,
 11 the portfolio to be, you know, \$2.2 billion.
 12 So it's pretty self-evident that investing is
 13 core to what we do. It is what kind of provides the
 14 engine for the -- or provides the resources for the
 15 programs that we accomplish. So today, we manage, you
 16 know, diverse or women-owned firms manage about 35 to 40
 17 percent of our portfolio at any given point in time. As
 18 Director Blass mentioned, that differs from the -- sort
 19 of the asset management field writ large, which has
 20 about 1 percent of assets under management managed by
 21 women and minority firms.
 22 So how did we get here? If you'll indulge me,
 23 I'll give you a little history lesson on that story.
 24 What -- Knight Foundation in 2010 was asked the
 25 question. Alberto Ibarguen, our CEO was asked the

1 question about how much diversity do we have in our
 2 investment manager pool. At the time his answer quite
 3 truthfully was, "We don't know. We haven't looked at
 4 that. We haven't asked ourselves that question. We
 5 assume it's going to be a big number. We have a lot of
 6 money under, under management."
 7 Then we asked ourselves. And what we found
 8 was that at the time in 2010 we had one commitment to a
 9 African American-owned private equity firm. It was
 10 managing about 7 and a half million dollars, so that's a
 11 \$2.2 billion portfolio with a 7 and a half million
 12 dollar commitment to one firm. That, quite frankly, was
 13 unacceptable to us, because it didn't make sense and it
 14 didn't -- to, to Robert's point, our eyes that are used
 15 to seeing diversity as a plus and an additive factor to
 16 performance just -- it didn't make sense to us that that
 17 was how the allocation worked.
 18 So we worked with our consultant to include
 19 not a numerical target, but to include the, the -- a
 20 diversity, an ownership diversity, because we thought
 21 that was the sort of easiest way to track and promote
 22 diversity within our portfolio, to look at, at firms as
 23 we were adding and considering adding new firms, to look
 24 at, at that factor within the, the other rigorous
 25 analysis that we do when we add a firm.

1 In other words, we look at, will they perform?
 2 We look at, are they institutional quality from a back
 3 office perspective? And we also ask ourselves, is there
 4 an opportunity to add a woman or a diverse owned firm
 5 within this category? And by doing that, over the last
 6 10 years we have added to the portfolio across all our
 7 asset classes, so in marketables, in private investment
 8 and in hedge funds, to this -- to the -- to where we are
 9 today.
 10 So that's kind of how we've moved to, to being
 11 an outlier in the field. One of the things that we did,
 12 though, was to try to understand based on the DNA of our
 13 organization, try to understand what the, what the data
 14 was around this issue, right, this, sort of the
 15 journalistic background of the foundation.
 16 And so beginning in 2017 and then with a
 17 follow-on study in 2019, we engaged Professor Josh
 18 Lerner from Harvard Business School, the, the Bella
 19 Research Group, which he leads and, and Director Blass
 20 mentioned the study that, that was published. And it
 21 basically looked at what was the, the -- what were
 22 assets under management by women and diverse owned firms
 23 within the U.S. based asset management field.
 24 So as, as Dr. -- as Director Blass mentioned,
 25 about 1.1 to 1.3 percent, depending on the, on the two

1 studies, it hasn't changed significantly, is managed by
 2 women and minority owned firm.
 3 We then looked at what the possible reasons
 4 for that could be, and, and as Robert mentioned there is
 5 an active conversation that exists that says, well, women
 6 and minority firms -- I, I will tell you that I have had
 7 conversations with people who will tell me, one, "It's
 8 okay for you at the Knight Foundation, which is a, which
 9 is a non-profit to not have great returns, but we -- you
 10 know, we're a for-profit institution or we're
 11 professional investors, we need to have that."
 12 I think that the statistics that I pointed out
 13 on the front with, with our returns and, and the growth
 14 of our portfolio would point out that we care about
 15 returns deeply. And so for us, we wanted to see if
 16 there was a disparity within the performance of
 17 managers. And what Bella Research Group did in both
 18 studies was to look deeply at the numbers and, sort of,
 19 is there a performance -- is distribution -- is
 20 performance distributed differently among women and
 21 minority owned firms, as opposed to non-diverse firms?
 22 And the answer was no.
 23 So if that's not the question and if that's
 24 not the issue, then what could it be? So we looked at
 25 in -- back in 2019, we also did another study with, with

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1 Bella Research Group, which looked at the likelihood of
 2 underperforming private equity firms that are to raise
 3 a, a new fund, right? And, and in that, in that study,
 4 which is called the intolerance of failure study, it was
 5 published in June 2019, what, what we did was to look at
 6 what was that likelihood, of a women or minority owned
 7 private equity firm to be able to, to raise a new fund
 8 if they underperformed, compared to a non-diverse peer
 9 to be able to raise a new fund?

10 And what we found was it, it was significantly
 11 easier for a non-diverse firm to -- underperforming at
 12 the same level as a women or, or diverse owned firm to,
 13 to raise another fund. It was -- they were more likely
 14 to raise another fund. It was easier for them to raise
 15 another fund. It was easier for them to raise a larger
 16 fund. So performance is not the general driver, right?
 17 And it can't be, using that, using that data.

18 So recently what we did was to look at -- we
 19 partnered with Global Economics Group to do a further
 20 study of sort of the top 50 charitable foundations in
 21 the United States by asset size. And we asked, we asked
 22 them to participate. We first looked at publicly
 23 available information. Not us. Our, our survey partner
 24 looked at publicly available information. The data was
 25 not evident there in, in most cases, and so we had to

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1 ask. We had to survey many of the top 50 to ask them
 2 what their assets under management by women or minority
 3 owned firms was.

4 And of the top 50, 26 foundations
 5 participated. And so among those 26, what we found was
 6 that an average of 13 and a half percent of their assets
 7 were, were managed by women and minority owned firms, so
 8 a significantly higher percent than the field in
 9 general.

10 So it could indicate two things. One is this
 11 is a field and a -- and, and -- that is concerned and
 12 looking at this space. But it could also indicate that
 13 professional investors with resources and -- are able to
 14 identify opportunities for performance, and that that
 15 performance is in a population the women and minority
 16 owned firms, that provide those sort of extra
 17 opportunity to -- for, for return.

18 So the other -- so that was very telling, and,
 19 and all of that research is available on our, on our
 20 website, and we've also made that research available to
 21 the Commission. But one of the things that I, that I
 22 think is, is very important is for us to be able to look
 23 at what, what the context is of why we should care,
 24 right? Why, why should we care about this?

25 So we should care because as there is an

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1 opportunity, as Robert pointed out, for investors to
 2 outperform the market. And as we think about
 3 stabilizing communities, as we think about institutions
 4 that can use those results, as we think about our own
 5 pension funds, for example, we should be incenting
 6 outperforming. That should be the, the, the -- a, a
 7 natural, a natural guide.

8 But for communities, there is a, there is also
 9 an -- there is an opportunity cause. There is a human
 10 capital opportunity cause for people who should have
 11 access, who can provide this, this performance to not
 12 get that. There is also the fact that the financial
 13 services industry as Gilbert mentioned with regards to,
 14 to professional -- to sort of vendor diversity work is a
 15 place of huge wealth creation. And so to the extent
 16 that wealth creation is being not shared equally or not
 17 made access, the opportunity for that is not, is not
 18 accessed. Then there is a -- yet another driver for
 19 growing disparity between community.

20 Lastly, I would say one of the, one of the
 21 other elements that has been evident in all the research
 22 that we've done is the difficulty to get data. So it,
 23 it is not accidental that Knight Foundation has had to
 24 hire great partner research firms like Bella or Global
 25 Economics Group to do this work. It has been very hard

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1 work. It has required a lot of resources, both
 2 internally to Knight and externally through our
 3 partners, to be able to do this -- these studies.

4 And so if we believe that a market should be
 5 able to allocate capital to its best use, one element of
 6 that is data, right? A market needs -- an efficient
 7 market needs good data. It's one of the great
 8 innovations of the, of the SEC, right? To be able to
 9 provide transparent data at a high quality is one of the
 10 hallmarks of a public market.

11 And, and what we've seen in this regard is
 12 that data on diversity within the investment field, the
 13 asset management space, is incredibly hard to come by.
 14 And so the, the presupposition that a -- that market
 15 forces will be able to drive assets to the best
 16 performers could be, could be undermined by this lack of
 17 data.

18 So one of the things that we would ask is for
 19 greater participation, greater sharing of data, not only
 20 about -- not only at least on an aggregate level on, on
 21 diversity within investment portfolios, but also within
 22 asset management firms, not only at the aggregate
 23 institutional level, but at the level of, of functions,
 24 of investment functions within an organization, because
 25 it will allow for more -- for easier prioritization of

1 firms where that is an input that an investor would like
 2 to make.
 3 Lastly, I would -- I said lastly twice. This
 4 is for sure lastly. There is a personal observation,
 5 which is when we think about why these -- why, why the
 6 -- sort of this perpetual underrepresentation of women
 7 and minorities in the field, we have to remember that
 8 the investment field, the financial field is a field
 9 that pairs high trust and, and efficiency, right? We're
 10 always looking to get more and more efficient.
 11 Margins on the investment side get narrower
 12 and narrower as index funds increase, and, and so you're
 13 looking for easier data that you're able to benefit and
 14 then analyze. Well, if there is a lack of data, there's
 15 one thing. But the other thing is that as one of the
 16 commissioners was saying, the, the idea of relying on
 17 people that you can trust is, is a -- and not giving
 18 opportunity to those that you can't trust by extension,
 19 right, is, is an issue, right?
 20 How do you build that trust? Is it just
 21 performance? Is it, is it a sort of historical
 22 background that you might have with the -- with their
 23 resume and their CV and their life experiences? That
 24 then undermines the idea that diversity as, as Robert
 25 mentioned that in a, a recent -- Robert Raben mentioned

1 in a recent article that he published in -- opinion
 2 piece that he published in Forbes, that there are
 3 significant amounts of studies that show that diversity,
 4 especially in complex financial decision making adds
 5 value, at least at the corporate level.
 6 And so I, I think that we as managers really
 7 need to be able to challenge ourselves with regards to,
 8 to providing opportunities to different communities to
 9 extend and -- and extend ourselves in how we search for,
 10 for partners to help us manage our fund. So thank you
 11 for this great opportunity.
 12 MR. GARCIA: Juan, thank you very much.
 13 Before I turn it over to Ed, who will be coordinating
 14 all the Q&A, you know, every one of these groups and
 15 every one of these individuals has a story, and I have
 16 my own. Just listening to Robert, some of the things,
 17 the anecdotes I could share is I've been point blank
 18 told by a consultant that they would never hire us
 19 because we don't have enough white male partners in our
 20 firm.
 21 I've been told point blank by a consulting
 22 firm, these are the largest, that how -- doing a due
 23 diligence in my office meeting with 10 of us, "You claim
 24 you're a Hispanic firm, but I don't see any Hispanics
 25 here." And of course, they were talking to -- eight of

1 the nine people in that room were Hispanic. But there's
 2 an image of what they think a Hispanic should look like,
 3 and that's what we're reminded of every day in just our
 4 natural business life. And that's what I think is one
 5 of the core differences when we talk about individuals
 6 and so forth. All we're asking for is a -- truly a level
 7 playing field.
 8 So Ed, I'm going to turn it over to you for
 9 Q&A.
 10 MR. BERNARD: So I'm looking for hands. Does
 11 anyone have questions? And first of all, thank you
 12 both. Those were superb presentations, very helpful
 13 baseline data and information for us, and the way you
 14 broke down the issue so we can understand the components
 15 was I think extremely helpful.
 16 Any questions from the group? I see Russ
 17 Wermers' hand up, and then Scot, you'll go right after
 18 that.
 19 MR. WERMERS: Thanks, Ed. And Mr. Raben and
 20 Mr. Martinez, excellent presentations, very important,
 21 good stuff. Mr. Garcia, also very inspiring. Yeah. My
 22 question, so I've been working on research and
 23 consulting in the asset management industry for some 30
 24 years or so, and, you know, my presumed expertise is in
 25 selecting managers and measuring performance and coming

1 up with indicators of future good performance, and I
 2 think is very germane to this discussion.
 3 One of the, one of the key aspects that a good
 4 investment consultant should consider is qualitative
 5 considerations. You don't just look at Morningstar star
 6 ratings for the last three, five and ten years, and pick
 7 the, the five-star funds. You also dig in and do work
 8 on deciding, you know, what is the teamwork, what is the
 9 culture, things of this nature.
 10 And I just wanted to ask whether your research
 11 or that of Professor Lerner has delved into how
 12 diversity aids in creating a better qualitative, I
 13 guess, framework for a fund that -- a fund or a fund
 14 family that could likely outperform?
 15 MR. MARTINEZ: So let me -- this is Juan. Let
 16 me, let me address that. We, we haven't, we haven't
 17 specifically addressed that, that question. I think one
 18 of the challenges that we do find, though, in our
 19 conversations with, with consultants, and thank you very
 20 much for pointing out the sort of complex multi-faceted
 21 analysis that's necessary in order to be able to do
 22 really good research is as I mentioned the sort of the
 23 business model of research, which is to have a universe
 24 of managers and then do a deep dive into those managers.
 25 And to some extent and in some case that, that

1 bodes ill for -- it, it raises the bar for adding extra
2 names, extra firms into deep diligence research, because
3 it requires additional investment. And so I think it's
4 inherent to -- I think it's part of the business model
5 to seek to leverage the data that you have and the
6 research that you have, and then I think it's inherent
7 to -- and it's a responsibility of customers to also be
8 able to say we think that this is important, I want my
9 consultant to do this work.

10 We, we've been very fortunate that in
11 partnering with our consultant we've, we've asked for
12 that specifically. I, I have heard, though, pushback
13 from some consultants, some areas that say, well, if our
14 customer never asks, we don't feel responsible to make
15 it an issue. And, and, and I think that is a question
16 that, that needs to be addressed, right?

17 I think if you never tell -- if a consultant
18 never, never tells or never asks a client, hey, is this
19 a thing that you care about, they might never say yes,
20 right? And so is it a self-perpetuating sort of cycle
21 of silence and, and not, and not asking? And, and, you
22 know, and, and there is a lot of reasonable reasons why
23 in short committee meetings people don't have enough
24 time to address the question. It -- I just think the
25 question needs to be asked. That's all.

1 MR. RABEN: The qualitative -- it's a great
2 question if I understand it right, and if I understand
3 it wrong, I'm still going to give the same answer. The
4 qualitative evidence is overwhelming everywhere in
5 society that we all operate on bias. I was a closeted
6 gay man at Arnold & Porter, and partners projected onto
7 me straightness and asked me to take out client's
8 daughters for dinners. The minute I was outed they
9 stopped doing that.

10 They project -- I passed for white. If I split
11 an infinitive in a memo, sort of someone who wants me to
12 succeed sort of circles that and says, oh, try harder.
13 If a, if an African American does that and people were
14 dubious, white people were dubious about their success
15 to begin with, you look at that infinitive and you say,
16 oh, I don't, I don't know if Larry's going to make it
17 here. And that's the beginning. That's the alpha and
18 omega of bias.

19 If you work in a firm, Elliott Management or
20 wherever you work, and the only Latina you ever deal
21 with is the woman who comes in at 7:00 p.m. to clean out
22 your office while you're still working, it's very, very,
23 very hard to then look at a Latina asset manager and not
24 be -- see fungibility.

25 The amazing thing to me is why people are

1 still so defensive about this. It is overwhelming true
2 in pluralism that we have biases. It is overwhelmingly
3 true that we're missing out on opportunity because of
4 our biases, and if you say you're about performance, why
5 is it so hard to just sort of take that defensive off
6 and say, hey, what do I ought to learn here? What am I
7 missing out?

8 MR. BERNARD: Great. That's both great
9 answers. Scot, you had your hand up.

10 MR. DRAEGER: Yeah. Thank you, Ed, and, you
11 know, first, Gilbert, thank you so much for your passion
12 and for putting these, these -- this great group of
13 people together, Mr. Raben, Mr. Martinez. This has been
14 just truly special already.

15 My question is, you know, you've spoken quite
16 a bit about asset aggregators, things at an
17 institutional level, fund managers, you know, things
18 like that. However, you know, there's no shortage of
19 bias, obviously, in the side of the market that
20 represents the vast majority of registered investment
21 advisers.

22 Of the many thousands of registrants at the
23 SEC in the advisory industry the vast majority are -- of
24 them are firms catering to, you know, families, high net
25 worth families, low net worth families. They're buying

1 individual stocks and bonds, you know. This is a huge
2 segment of the industry in which bias is obviously also
3 a huge problem.

4 Do you have observations that relate to those
5 elements of the industry that can help us further the
6 dialog there?

7 MR. MARTINEZ: So I will say -- you know, I
8 come, I come from the perspective of -- I come from two
9 perspectives. I come from an institutional perspective
10 because of where I work, and in the sort of private
11 foundation institutional, institutional asset manager
12 space, and then I come from sort of a personal
13 perspective, which -- with a story that's very similar
14 to Gilbert's.

15 And I will say that recognizing the, the point
16 that you make about the, the registered advisers that
17 one -- the, the, the question of sort of driving market
18 indicators to be able to, to figure out kind of where,
19 there these things -- how we could address bias, I think
20 the first element is for people to be able to have
21 knowledge about what firms they're buying into or who
22 they're working with, right?

23 When I buy a name brand ETF, I'm buying that
24 name brand ETF, not just the underlying index that's
25 there, but there are many index offerors, right? And so

1 in the, in the -- to the, to the, to the -- what
2 distinguishes one index which is composed of exactly the
3 same thing as another index that's composed exactly of
4 the same thing, is primarily cost and, and the brand,
5 right? Do you trust the brand? Do you have the, do you
6 have the cost? If you have absolutely no data and you
7 care, right?

8 So for example, I care. As an individual
9 investor I have no way of knowing which organization
10 promotes diversity with its structure, right? It's just
11 not there. And if I was to ask my adviser how -- you
12 know, can you help me find this, they would, they have a
13 dickens of a time trying to find, trying to find that
14 information.

15 And so I would say, you know, the -- that,
16 that is from my perspective the -- I hope that's, I hope
17 that's helpful in, in my response.

18 MR. RABEN: The reason I have -- it's a great
19 question, Mr. Draeger. Thank you. The reason I at
20 Diverse Asset Managers Initiative focus on sort of the
21 largest, the Yales and the Apples, the pension funds,
22 CalPERS and CalSTRS. I think this is, this is going to
23 change the fastest with client demand, that the
24 investment consulting firms are going to actively curate
25 women and people of color when the clients say to the

1 With that said, you two are here. You've made
2 some very insightful observations, and I feel I would
3 miss an opportunity if I didn't ask you, with you with
4 this opportunity of this committee around you, if you
5 had to think of one or two things that you would advise
6 us as a committee as you continue this work on diversity
7 inclusion, whether it's how we frame and ask the
8 questions we ask, or even, dare I say, you know, if
9 you're going to make recommendations to the Commission,
10 here are some key ways they could help, what would those
11 one or two pieces of advice be for us?

12 MR. RABEN: Juan, I'll, I'll start. I know
13 the least about the SEC, but I know the most -- I know a
14 lot about diversification. Well, one, it's, it's an
15 emotional issue. Accept that diversity inclusion is a
16 value. It's not a function. Stop treating it like a
17 function. These three people over here are assigned to
18 do a survey. These four people over here are assigned
19 to figure out programming in February for our black
20 staff, et cetera.

21 Diversity is a value, like safety, like
22 transparency, like integrity. So for safety, for
23 example, I happen to live near the SEC building. You
24 take security seriously. What you have to go through to
25 get into the building means that security is a value for

1 investment consulting firms, "I want to see that in my
2 slate", and then they act on it.

3 And so for me it's just as a campaign manager
4 it's efficient to go after the totemic institutions when
5 I -- when we can crack Yale, which may take another
6 hundred years, unless you all want to get involved.
7 When we can crack Yale, then the other Ivys will follow,
8 et cetera, et cetera, et cetera.

9 So it's not a -- it's not sort of one
10 institution is more important than the other. It's
11 strictly about the efficiency of an initiative of a
12 campaign to get serious change.

13 MR. BERNARD: Great. I'm now scanning two
14 screens looking to see if -- I have a question myself,
15 but I want to see if any others have question. And if
16 not, Gilbert, if I can -- I'll ask what, if I look at
17 the time, may be the last.

18 And I'm going to violate a counsel I've given
19 to my fellow committee members all along of, let's not
20 jump to conclusions about recommendations. We've still
21 got a lot of work to do. So for this discussion, this
22 has been enormously helpful. We're about to hear from
23 other leaders who I think will give us even more to
24 think about. So we've got more work to do, questions to
25 ask and answer before we reach conclusions.

1 you. So I want people who sort of don't do this for a
2 living to accept that inclusion and diversity, the fact
3 that talented people can look like Dalia Blass all over
4 the country, is a state of mind. It's not sort of
5 something you assign to HR to go figure out. And it
6 comes from the top.

7 And once you accept that it's a value, it
8 ceases to become problematized, and it becomes sort of
9 an ebullient, how do we get this right, and everybody
10 focuses on it. So that's one. It's a value. It's not a
11 function.

12 Two, tracking and reporting is crucial. I'd
13 encourage you to stop treating it as sort of, oh, it
14 would be nice. In a, in a field allegedly driven by
15 data, the refusal to provide information to anybody,
16 including the agency of record about people,
17 institutions' own diversity, is deeply, deeply
18 troubling. And sort of the passivity of the institution
19 about it occurring year after year after year is a sign
20 that we're not there yet. It's simply unacceptable for
21 a regulated entity, for a Mercer, to not provide data
22 which they're giving to the EEOC about its own
23 demographics in 2020.

24 So there are other sort of tactical
25 recommendations, and, and events like this are crucial

1 in sort of getting people comfortable to talk about how
2 we can work together.

3 But one, the emotional question of diversity
4 as a value, not a function, and two, insistence on
5 tracking and reporting. Until we have a body of data
6 that shows what's going on, you can't have a community
7 of practice among academics, sociologists,
8 statisticians, et cetera, sort of staring at this
9 showing people best practices and how to, how to
10 improve. You're stuck with people like me relying on
11 anecdote, which is a terrible way to make change.

12 MR. BERNARD: That's great. Anything to add,
13 Juan?

14 MR. MARTINEZ: Well, I would -- I think Robert
15 makes -- as always, is making great points. I would
16 just say the, the other thing that I would add is I
17 would use the example of Yale and alternative, right?
18 So Yale was able to change the endowment world, broaden
19 the perspective and, and, and earnings by modeling and
20 socializing the use of, of alternatives within its
21 diversified portfolio, and it did a fantastic job, and
22 it has benefitted the, the endowment world significantly
23 through that type of modeling and, and discussion,
24 right? The, the discussion of what do we do, how do we
25 do it? And then smaller, less sophisticated investors

1 or smaller investors who wanted to mirror that were able
2 to plug into the broad concepts that, that Yale
3 promulgated.

4 So one of the key elements of the research
5 that we did, research we just did recently, the top 50
6 study, was to show investors who may not be in the top
7 50, but who want to add, add women or minority managers
8 who are asking that question to their consultants and
9 getting sometimes feedback or, or getting from peers the
10 feedback that, wow, you want to be really careful there.

11 You, you don't want to socially engineer. You
12 don't want to have concessionary returns. You don't
13 want to fill in the blank of the potential road blocks
14 to show that there are people in the market who are
15 sophisticated institutional quality investors that, that
16 are already adopting their -- that are -- that do have
17 returns that people envy. What are they doing, what do
18 they know, how is that happening?

19 Because change, societal change, value change
20 as, as Robert mentioned, is a function of modeling, of
21 modeling it throughout a society. And so the extent
22 that that's encouraged, in addition to the, the sort of
23 statistical information, again, at an aggregate level,
24 that is a -- that's a -- that does not hurt people's
25 competitive position, but rather just discloses kind of

1 broad direction, and I think that would be extremely
2 helpful as a, as an indicator for, for the field.

3 MR. BERNARD: Great. Thank you. And Gilbert,
4 apologizes for extending the Q&A a bit. I'll turn it
5 back to you.

6 MR. GARCIA: Okay. Here we go. Thank you,
7 team. And let me just say, Scot, thanks for your nice
8 comments, and let me just say there is a lot more to
9 come.

10 I want to give another data point, though,
11 very quickly, because I mentioned earlier that if you
12 looked at the largest 100 consultants, the top 10
13 percent or 10 of them make up 80 percent market share.

14 Well, now, let's look at the other side of the
15 equation. We are the largest Hispanic money management
16 firm in the country, Garcia Hamilton, by a sizeable
17 margin, and we're 15 billion, a little over 15 billion,
18 and we are active domestic high quality fixed income,
19 kind of vanilla. Well, that marketplace, according to
20 P&I from just a couple years ago, is 273 firms and
21 approximately 2.65 trillion. We're not even a rounding
22 error. But what's very interesting, the largest 10
23 firms have 50 percent market share. The largest 20,
24 which is not even 10 percent, have 71 percent market
25 share.

1 So when you think about the statistics,
2 statistically when you see the numbers never move and
3 you see things so concentrated, so you can already see a
4 closed system, a largest to largest and the large begets
5 large. And how can you then penetrate these barriers of
6 entry that have now been put up?

7 So let's go on to our next speaker. We have
8 four amazing speakers. I won't go through all their
9 bios, but at the end of the day they are the leading
10 experts. There are many groups that are --

11 (Whereupon, the audio was interrupted.)

12 MR. GARCIA: -- and I use that, you know, in
13 a loving way, but that are on this topic, and I wanted
14 to give a broad spectrum of them. So the first is
15 Brenda Chia, and she's with the Association of Asian
16 American Investment Managers, and they have some very
17 unique issues and they're one of the newer ones on the
18 block. They're right around 2006. So Brenda is going
19 to talk 10 minutes.

20 I'll do sort of the same rule, and at the end
21 I'll just -- as each one ends, I'll go through the next
22 person. And we will be leaving about 30 minutes for Q&A
23 for everybody.

24 So it's all you.

25 MS. CHIA: Thank you very much, Gilbert.

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1 Chairman Bernard, members of the AMAC, thank you for
 2 today's opportunity to discuss the experience of Asian
 3 Americans and Pacific Islanders. We use the acronym of
 4 AAPIs in the investment industry. We are here, all four
 5 groups are here, to show you that there is not a supply
 6 issue when it comes to talented investment managers. On
 7 behalf of my colleagues at AAIM, a non-profit
 8 organization dedicated to the advancement of AAPIs in
 9 the investment industry, I have three main points to
 10 make.

11 The first is that specific challenges faced by
 12 AAPIs in the form of the model minority myth. The
 13 second is how AAPIs can create opportunities for our own
 14 community, and third, some very specific and pointed
 15 recommendations for the SEC, as well as AMAC.

16 While there is a perception that success comes
 17 easy to AAPI professionals across the board, my path
 18 here today was not a guaranteed upward trajectory. My
 19 father was a grade schoolteacher in Singapore and the
 20 sole breadwinner of our family of six, including two
 21 grandparents. I guarantee you that teachers are poorly
 22 paid around the world. My family members watching
 23 today, and I know they are, from around the world, are
 24 both proud and mystified that I am in this seat talking
 25 to you. How did she get there? The issue of capital

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1 and opportunity access therefore is a personal one to
 2 me.

3 I would like now to touch on the model
 4 minority, which is a challenge that's faced by AAPIs in
 5 this country. It is broadly defined as the perception
 6 that AAPIs are successful and do not need any help. We
 7 may be invisible in most circumstances because of the
 8 perception that we do well in school, that economically
 9 successful, and therefore we have been fully assimilated
 10 into the American fabric.

11 In the investment business there are diversity
 12 programs and industry gatekeepers, consultants, through
 13 their own policies who exclude AAPI managers from
 14 consideration. If you dig a little bit deeper in the
 15 number AAPIs are 6 percent of this country's population
 16 and growing faster than any other community.

17 The 2019 update to the Knight Foundation and
 18 Bella Research report, thank you, Juan for allowing me
 19 to ride on your coattails on that, showed that minority
 20 and women owned funds collectively still manage around 1
 21 percent of all investment assets. Out of the 70
 22 trillion dollars we manage around 1 percent.

23 Broadly, the numbers for the AAPI community is
 24 about the same. It's about 1 percent AUM. Each
 25 percentage point is worth \$700 billion. That's a huge

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1 number, no matter how you slice it.

2 So I want to step back a little bit and talk a
 3 little bit about AAPIs in this country. We are a very
 4 diverse group, because so many of us are immigrants from
 5 a large -- from across the world, from India to
 6 Indonesia, from Northern China to Singapore, we
 7 represent many national and ethnic origins. We have
 8 different languages, cultures, religions and history,
 9 therefore, we're not just one big group of Asian
 10 Americans. And within that group there are different
 11 ethnicities, and each one has their own characteristics.

12 From a 2018 Pew report, income inequality is
 13 the greatest among AAPIs. The top to bottom gap income
 14 increases 77 percent from 1970 to 2016. This is a far
 15 greater increase than among any other ethnic group.
 16 Whites increased at 24 percent, Hispanics at 15 percent
 17 and blacks at 7 percent.

18 In 2017 the national poverty rate was 15
 19 percent, while that for certain AAPI groups was almost
 20 30 percent. So I'm trying to say -- what I'm trying to
 21 say here is that the model minority stereotype does not
 22 hold. It's not about enriching specific investment
 23 managers. It's about the impact that we can have on the
 24 AAPI community -- over and over again that minority and
 25 women led firms invest in more diverse entrepreneurs and

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1 businesses.

2 We think outside the box for opportunities
 3 often overlooked in urban and rural areas. This in turn
 4 enriches our communities and creates more jobs without
 5 sacrificing the returns that limited partners seek in
 6 order to meet their funding obligations.

7 So here is the big question of the day, which
 8 is what can the SEC -- to effect real change? We
 9 believe it begins with strong policy, measurable
 10 milestones, and consistent follow-through. The SEC is
 11 well within its authority to measure both the
 12 quantitative and qualitative impact of increased
 13 participation of investment, of minority investment
 14 managers. This effort starts with today as a baseline.

15 The SEC, as has been mentioned, already has
 16 the means to collect the data in its annual diversity
 17 assessment report sent to fund managers. The key data
 18 collection in the demographic composition of a fund's
 19 workforce and supply diversity by dollars spent are all,
 20 are all in the survey. We understand that this is a
 21 voluntary data submission, and as Robert has pointed
 22 out, compliance is really low. The underlying questions
 23 you ask in the survey are the right ones. We need
 24 industry overall to step up and participate in this
 25 reporting.

1 So what are some of the carrots and maybe the
2 sticks that the SEC can employ to collect the
3 information and create baseline transparency? More
4 importantly, how can the SEC effect change through
5 policy and by --

6 (Whereupon, the audio was interrupted.)

7 MS. CHIA: -- a light on the collective
8 performance of all the groups represented here? We urge
9 the AMAC to challenge the industry with broad and bold
10 goals. I know that some people are not fans of, you
11 know, hot numbers, but very simply, for example, you
12 know, AUM in hiring to reflect the composition of the
13 U.S. population would be something that is easily
14 understood.

15 AAIM as an organization has deep interest in
16 the success of all minorities, not just of AAPIs in the
17 asset management industry. We support the retention,
18 promotion and representation of influential board
19 members among the minorities. Our country is best
20 served and enriched by its diversity of people, talent
21 and perspectives. Until we can collectively break
22 through the 1 percent barrier holding back diverse
23 investment managers and better reflect the makeup of our
24 country, this group before you and its communities will
25 always remain a small voice.

1 So to recap, a critical role that the SEC can
2 play is in creating greater transparency and tracking
3 the asset management industry's access to capital.
4 Today's hearing is a great start to this collective
5 goal, and I would like to propose regular updates to
6 AMAC. Continued engagement and dialog on a quarterly
7 basis with the groups represented on this panel will
8 give the AMAC a front row seat to, to continuing
9 challenges or whether today's suggestions creative
10 effective change.

11 The groups before you here today, AAIM, NAA,
12 NASP, NAIC, Robert Raben's group, and of course Juan, we
13 have longstanding working relationships based on mutual
14 respect and cooperation, so this is a big issue before
15 us and we need to move forward together. There is no
16 better time than now with heightened awareness of many
17 challenges faced by minorities and women in the
18 investment business.

19 So let's get going together sooner rather than
20 later. Thank you very much for your time, and AAIM
21 looks forward to working closely with you.

22 MR. GARCIA: Thank you. I'm going to quickly
23 go continue, if that's okay, Ed, which is -- let me just
24 say you certainly have my commitment and I know for the
25 SEC, you have their commitment and Ed Bernard's

1 commitment, because we've talked about it. So you can
2 count on that, Brenda.

3 Our next speaker is Mr. Ron Parker, who is the
4 president and CEO of NASP, which is the National
5 Association of Securities Professionals. It's probably
6 the largest. It's probably the -- one of the most
7 visible, because they have chapters throughout the
8 country. Some are larger than others, but at the end of
9 the day they collectively have extraordinary influence.
10 And it was really formed during the renaissance, the
11 great renaissance of African American mayors in the late
12 -- well, the mid-eighties and late eighties.

13 So with that, Mr. Parker.

14 MR. PARKER: Thank you, Gilbert, and let me
15 say thank you to Chairman Clayton, Chairman Bernard and
16 the other members of the AMAC for assembling us this
17 morning and this -- and eventually this afternoon. It's
18 an honor to appear before you to discuss the policy
19 concerns that I've been asked to speak on as it relates
20 to the Dodd-Frank Act Section 342(c).

21 But first let me commend you, the Commission
22 itself, for coming together and forming this council.
23 The National Association of Securities Professionals,
24 NASP, is extremely proud to have one of our own, Gilbert
25 Garcia, as a part of this council representing the

1 voices and the perspectives of many of us who are
2 unseen, unheard and underutilized. So Gilbert, thank
3 you very much for your participation and your
4 engagement.

5 Now, with the amount of time that I have, let
6 me just reemphasize some of the things that Brenda has
7 -- and others, my good friend, Robert Raben and, and
8 others, have indicated already. Let me just kind of
9 underscore some things.

10 First of all, we have the policy. It does
11 exist. And, and let me back up. I come from the
12 private sector side, 30 plus years in Pepsi, Pepsico, as
13 a leading organization around diversity and inclusion,
14 and to the comment that was made earlier by Gilbert, it
15 starts at the top. And for us at NASP, there is the
16 entity SEC, it's -- which we view as being at the top.
17 And your shadow that you, you cast across a number of
18 different spectrum is quite large.

19 So coming out of the private sector, we like
20 to say, hey, if the opportunity is there, lead into it
21 and take advantage of it. So if we have policy, which
22 is the Dodd-Frank Act in the section 342 (c), we only
23 ask that you do what is required to do, and that's to
24 make a decision to engage, to engage with those
25 organizations, those entities and those companies that

1 represent 1.6 trillion in assets, but to what Brenda
 2 said, basically have a process by which once the
 3 decision is made to act and to enforce, it will
 4 hopefully spill over into other areas of, of progress.
 5 You know, recently under the Title 4 of the
 6 U.S. Department Treasury regarding the coronavirus aid
 7 relief, we realized that we had a missed opportunity.
 8 That missed opportunity was several facilities that were
 9 introduced by the Treasury Department did not adhere to
 10 the process of engaging diverse and women owned firms
 11 into the process of really helping the country through
 12 this major issue of economic recession.
 13 However, the lack of intentional engagement
 14 and requirement and enforcement of the Act itself did
 15 not allow for the full participation of our communities
 16 that could truly benefit from what is being done at the
 17 federal level. The Act itself required U.S. financial
 18 agencies and reserve banks to develop and implement
 19 standards and procedures to ensure, and I underscore to
 20 ensure, that the maximum extent possible, that the fair
 21 inclusion and utilization of minorities and women owned
 22 firms be engaged in all of the different business levels
 23 and transactions.
 24 So the great philosopher Mike Tyson once
 25 indicated that everybody has a plan until they get hit.

1 Well, guess what? The recent set of situations in --
 2 across this country is the punch that has hit us
 3 squarely in the face. Now is our opportunity working
 4 very closely with the Commission, as well as with other
 5 agencies to take the appropriate actions, to make
 6 decisions, but to move forward.
 7 And that is the suggestions that we're making
 8 on the behalf -- that I'm making on the behalf of NASP
 9 is that, that the Commission mandate and enforce all
 10 agencies and reserve banks to be required to retain
 11 investment managers, advisers, broker dealers, law firms
 12 and other service providers to share their relevant
 13 information as it relates to their diversity
 14 representation. And this is easily gathered through the
 15 EEO-1 reports that all of these firms are required to
 16 submit, gets back to the point that was made earlier
 17 about data.
 18 NASP also is recommending that we require all
 19 investment managers, advisers, broker dealers, law firms
 20 and other service providers to file reports so that we
 21 can actually glean as to what are some of the best
 22 practices, and in the private sector be willing to share
 23 some of those best practices with other organizations
 24 who may be lagging in their efforts.
 25 We also require that we insist that our tier 1

1 financial managers, bankers and advisers, that they use
 2 minority and women owned firms as in a sub-advisory
 3 capacity. Just because we're great at stealing bases
 4 doesn't mean that as we step up to the plate that we can
 5 go long by hitting a, a ball outside of the park. So my
 6 point there is we have attributes and capabilities of
 7 doing other things.
 8 And then last, but not least, to quote a good
 9 friend of, of ours in NASP, Malik Murray with Ariel
 10 Investment, he said we should monitor what we manage.
 11 And as Brenda indicated, to periodically call a timeout
 12 and review with a group that is assembled on this phone
 13 and just review what is actually taking place in these
 14 areas, in these facilities with these strategic partners
 15 that, that we are asking to partner with us, and just
 16 see what they are doing and how might be do better.
 17 You know, I come out of a culture where we
 18 look at the whole aspect and the explanation around
 19 diversity is that while it may start on the quantitative
 20 side of diversity, it immediately shifts into the
 21 qualitative side of inclusion.
 22 And if you can envision a pyramid with the
 23 base of the pyramid being diversity, the next rung on
 24 the ladder is inclusion, the third rung on the ladder is
 25 innovation, and the top rung on the ladder in this

1 pyramid is growth. We do not know of any organization
 2 or any institution or any structure that does not want
 3 to achieve growth for all of its shareholders.
 4 So with that said, I appreciate very much the
 5 opportunity to represent NASP, and in closing I would
 6 encourage us to step into the opportunity that we have
 7 before us today to lead with courage, to lead with
 8 curiosity, to lead with leadership, but more
 9 importantly, to act on accountability.
 10 So thank you very much, Gilbert, for having
 11 us. I'll look forward to the questions and the exchange
 12 that we'll have throughout the rest of the day.
 13 MR. GARCIA: Thank you. I'm going to keep
 14 driving. What's interesting, though, is to hear Ron
 15 talk is it's, it's -- if you all are feeling what I'm
 16 feeling, which is who could be against transparency?
 17 Unless there's something wrong. That's the only reason,
 18 which means you should have probably more transparency,
 19 because maybe there's something wrong. And at the end
 20 of the day, what do decision makers tell at the top,
 21 what responsibility do they have?
 22 And I'm an old-timer. I remember the RTC, the
 23 S&L crisis, and I remember all the crises in
 24 Lehman, and now here we are again, and the taxpayers
 25 always step up to the plate. Well, what obligation do

1 they have to ensure that everybody participates? You
2 know, we continue to have these large contracts that are
3 no-bid or low bid. Why not partner with a minority
4 owned firm or a woman owned firm to help build capacity
5 if you're worried about capacity? Let's build capacity.

6 So let me go into our next speaker, Solange
7 Brooks, of the New America Alliance. The New American
8 Alliance is a very elite organization. It is primarily
9 Hispanic investor professionals, but it's beyond
10 investor professionals. They are one of the newer ones
11 on the block as well, started right around 1999 by some
12 of the leaders like Raul Yzaguirre, like Henry Cisneros,
13 like Martin Cabrera. They're the ones that really said,
14 we need some type of -- we got to be in the room when it
15 happens, kind of like the Hamilton, and that's what
16 really started the NAA.

17 Solange, it's all you.

18 MS. BROOKS: -- Gilbert -- ladies and
19 gentlemen, first I applaud the SEC Asset Management
20 Advisory Committee for focusing on diversity and
21 inclusion as a top priority at this meeting, and I thank
22 you for including the New America Alliance and our
23 sister organizations to provide you with some
24 perspective. You will find that when it comes to
25 diversity and inclusion there is much to learn, there is

1 much to discuss, and there's much to do.

2 So secondly, I would like to give you a little
3 background on my organization and the people we
4 represent that will provide you with some perspective on
5 my comments. As Gil said, the New America Alliance is a
6 20-year old professional non-profit organization
7 structured with the underlying principle that American
8 Latino business leaders have a special responsibility to
9 facilitate and lead the charge for a stronger America.

10 Our members leverage their success and
11 influence as leading financial managers to increase the
12 availability of investment capital for women and
13 minority owned firms.

14 (Whereupon, the audio was interrupted.)

15 MS. BROOKS: -- to accelerate diverse
16 leadership and entrepreneurship corporate America and
17 public service. We strongly believe that access to
18 capital for women and minority owned businesses is one
19 of the last frontiers of the civil rights movement. The
20 availability of capital means the difference between a
21 community that can build both individual and community
22 wealth through flourishing businesses and job
23 opportunities in those communities that stagnate,
24 creating an even higher level of poverty and lack of
25 opportunity.

1 As that -- as it was mentioned, initially the
2 organization was dedicated to advancing the economic
3 development of American Latinos only, but now we
4 advocate on behalf of all communities of color and
5 gender. This gradual evolution makes sense. It was
6 inevitable.

7 American Latinos have always included people
8 from a multiplicity of ethnic and racial groups and
9 mixes of the groups, from Asian Latinos to Afro Latinos
10 and to the blue-eyed blond Latinos. We embrace them
11 all. We are -- this is our family, es nuestra familia,
12 as we say. It is the diverse world that is quickly
13 becoming mainstream, but often in the financial services
14 arena we go unnoticed and people do not take the time to
15 get to know us.

16 For example, according to a 2020 report from
17 the Pew Research Center, Latinos are 18 percent of the
18 population, but we possess \$1.5 trillion in buying
19 power, and more than half of us are under the age of 29.
20 So ladies and gentlemen, the future looks Latino.

21 And last month at the New York Times, the New
22 York Times columnist, Nicholas Kristof, pointed out
23 that we live longer than other ethnicities with a life
24 expectancy of 81.8 years, compared to 78.5 for
25 Caucasians that are not Latinos, and 79.9, excuse me,

1 74.9 for non-Latino blacks. So he partly attributed the
2 longevity to faith, family and community ties. And
3 faith, family and community ties are not just Latino
4 values. They are the traditional American values. So
5 our very act may describe the new America.

6 And our actions are with the firm belief that
7 America cannot live up to its full potential if its
8 business leaders do not reflect the composition of the
9 citizenry. Regrettable, regrettably, as all of you
10 know, our communities of colors have been hardest hit by
11 the pandemic and all of the repercussions, thus making
12 our resolve even stronger.

13 So it is with that understanding and
14 background of our organization and members that I
15 propose to you some general recommendations for this
16 committee to consider.

17 As you and I know, the, the topics highlighted
18 today are multi-faceted. And as I said, there's much to
19 learn, there is much to consider. But seldom is there
20 one magic bullet for a complex problem. So I echo all
21 of the speakers today and I echo their thoughtful
22 comments and suggestions, and I ask you to consider
23 them. Yes, if there is a need for policy changes, we
24 should do that. Definitely transparency, that is
25 crucial. Engagement, which you are doing, and

1 accountability, which we all expect.
 2 I have four specific recommendations where the
 3 SEC can take immediate action. This is what I call the
 4 low-hanging fruit. And a, a couple of them you're
 5 already doing.
 6 My first one is increase diversity in
 7 personnel with the -- within the SEC, particularly in
 8 decision making positions. Today, lack of diversity in
 9 the -- is the enemy of organizations, particularly in
 10 government where there are so many important decisions
 11 made. We want to see the face of America in our civil
 12 service workforce, diversity in not only race, gender,
 13 ethnicity, women veterans, but also in people with
 14 different views, you know, this -- how a person
 15 approaches a challenge, how a person solves problems,
 16 and how a person sees the world.
 17 If this is a little confusing, why I'm
 18 bringing this up, all you have to do is place a baby
 19 boomer and a millennial next to each other working
 20 together. At first you're going to see them throwing
 21 their hands up in the air and moving away from each
 22 other, being frustrated. But then later on in a couple
 23 of days you'll see them working together, and if they're
 24 working together it's due to an understanding of each
 25 other's views a little better, and everybody benefits.

1 This is the same with diversity and inclusion.
 2 It prevents groupthink. It helps us understand each
 3 other and it helps us learn other people's viewpoints.
 4
 5 Your website indicates that the SEC is more
 6 than a workplace, that it is united by a core of set
 7 values and it is a career with a conscience. Who
 8 wouldn't want to work here? So continue what you're
 9 doing, however, reach out to organizations like those
 10 represented here today. We represent diverse
 11 populations. We can provide recommendations and we can
 12 help you accelerate that diverse leadership in public
 13 service. If you are indeed changing the face of the
 14 federal workplace with fresh talent and creative ideas,
 15 reach out to us. We will help you in that search for
 16 talent.
 17 My second recommendation is very close to my
 18 first, and that is that all SEC advisory committees
 19 should include diverse people. Again, it is a request
 20 to solicit candidates from organizations represented
 21 here. We can be of a great assistance. And, you know,
 22 committees should always be diverse, and not by chance.
 23 It should be by design.
 24 Latinos are 18 percent of the population, as I
 25 mentioned, but in major cities where you find a lot of

1 talented financial people such as Chicago and New York,
 2 we're 29 percent. In Los Angeles, we are 52 percent.
 3 And in Miami, we are 72 percent.
 4 Also, women, you know, we're the majority in
 5 the population. Trust me, we can find you well
 6 qualified candidates.
 7 My third recommendation is to include
 8 diversity question in the SEC audits, particularly
 9 diversity at the top echelons of funds and business that
 10 are being audited. This is a subtle, yet powerful
 11 message. It sends a tremendous signal that the SEC is
 12 cognizant of the value add that diverse teams bring to
 13 business. At a minimum, diversity prevents groupthink.
 14 And also, if you're not doing this already,
 15 eventually you can develop a, a diversity scorecard as
 16 it was also mentioned before, with maybe -- make it
 17 simple, four or five questions or data points that
 18 should be required for all registered investment
 19 advisers to report on a consistent basis. In this way
 20 we add transparency to diversity inclusion by
 21 businesses.
 22 And my last recommendation is probably my --
 23 one of my most important recommendations, is that for
 24 the SEC to be an outspoken leader for diversity and
 25 inclusion in business and in government. And let me

1 propose two specific areas. First, first, do everything
 2 possible to ensure that there is a minimal -- meaningful
 3 inclusion and utilization of minority and women in all
 4 stimulus packages coming out of Washington, particularly
 5 in financial services. This is not new. It has been
 6 done before, the stimulus packages that came out of the
 7 great financial crisis.
 8 And while it is true that the SEC does not
 9 distribute funds from stimulus packages, you do work
 10 closely with many other institutions, including Congress
 11 and federal departments and agencies. You can
 12 facilitate our communication with these federal agencies
 13 and within the Treasury Department that does deploy
 14 funds. So with this communication, with this dialog, we
 15 can be architects of our own destiny.
 16 The second specific area is for the SEC to
 17 actively facilitate the inclusion, development and
 18 growth of minority and women owned businesses in
 19 financial services. Why financial services? Because
 20 it's your area of expertise, and it also the last
 21 bastion of institutional unfairness and everybody has
 22 discussed this. And lack of opportunity. There is
 23 incredible lack of opportunity for women and minority
 24 owned business, even after the Dodd-Frank Act law was
 25 passed.

1 You know, after a decade of that law, there is
2 -- women and minority owned financial services firm are
3 only 1.3 percent of the industry's trillion AUM, despite
4 findings that the performance, as it was mentioned
5 before, is on par with non-diverse forms. That should
6 be shocking to everybody that's listening to this
7 webinar.

8 So our proposal is to assemble a working group
9 with the entities that represent women and minority
10 members of financial services and basically give you --
11 get to the details, get to the, the nitty gritty as to
12 how programs, how good programs are -- would work. And
13 I'm talking about having larger firms mentor smaller
14 ones, developing incubators, proposing appropriate
15 regulatory and legislative changes if needed, and
16 identify ways to promote the interests of women and
17 minority owned financial services firm and their
18 investors.

19 And lastly, proactively identify the unique
20 challenges faced by minority and women owned businesses
21 affected by the pandemic.

22 Lastly, and this is my last point, the, the
23 Chairman of the SEC represents the agency as a member of
24 the financial stability oversight council. This is a
25 tremendous opportunity to be a voice for diversity and

1 inclusion. The council is charged with identifying
2 risks and responding to emerging risk that threatens the
3 stability of the United States' financial systems.

4 I propose, ladies and gentlemen, that the
5 longer the situation continue with business leaders not
6 reflecting the nation's citizenry, the more it weakens
7 the country's financial system, as well as the country
8 itself. The lack of women and minority representation
9 represents a risk, because it creates an abyss between
10 us and them.

11 We have just witnessed what happens when
12 inequality reaches a breaking point, and the social
13 unrest is unearthed. Let's address this issue before it
14 gets to that breaking point. The SEC voice is powerful.
15 Let it be heard promoting diversity and inclusion.

16 I would like to go on the record saying that
17 the New America Alliance is here to support and assist
18 you. We can be a constructive partner to advance the
19 sourcing of talent and collaborate to promote diversity
20 and inclusion. Thank you very much.

21 MR. GARCIA: Solange, thank you.
22 (Whereupon, the audio was interrupted.)

23 MR. GARCIA: Robert is the president and CEO
24 of the NAIC, the National Association of Investment
25 Companies. Robert, I don't want to take any of your

1 time. These words are very powerful, so my committee
2 members, buckle your seatbelt.

3 MR. GREENE: First, Chairman Clayton, thank
4 you so much for convening such an important topic and
5 one that is so extremely relevant in the days and times
6 that we face. Committee Chairman Bernard, thank you so
7 much for your leadership and your commitment around
8 this.

9 And Gilbert Garcia, to you, my friend, I say,
10 brava, simply brava. The passion, the insight, the
11 intellect that you've brought to this topic really
12 qualifies you in my mind to be a patriot, because you
13 are absolutely putting country first. You're not
14 promoting your firm. You're not promoting your own
15 wealth.

16 This is about our nation, ladies and
17 gentlemen, and I'm honored to be here. And I'm
18 absolutely saddened that in 2020 I have to speak to you
19 about diversity. It is unfortunate that the conditions
20 and climate in our nation require us to have an ongoing
21 conversation about the importance of including everyone
22 -- in times as if talent is only bestowed upon one group
23 and one gender within that group, when in fact looking
24 at the panel and the folks that we have assembled, it is
25 true that God has endowed all of our people with talent,

1 and we simply need the opportunity to utilize that
2 talent.

3 And in the financial services area it does not
4 matter how well your models look. It does not matter
5 how bright the light is in your office. It does not
6 matter how tall the building is you are on top. The
7 only thing that matters is how much capital do you have,
8 and what are you able to do with it?

9 So as we break that down and look at how much
10 capital do you have, you hold staggering statistics.
11 You've heard statistics from Robert Raben, you've heard
12 them from Juan Martinez, you've heard them from all of
13 my colleagues and leaders at the sister organizations.
14 It is abysmal, and it is abysmal that we take 70 percent
15 of the population and we afford them the opportunity to
16 manage less than 3 percent of the total capital.

17 Just think about that. We entrust 97 percent
18 of the capital to a population of individuals that only
19 make up 30 percent. We wouldn't do that in any other
20 field. We wouldn't do that in any other place. And
21 it's unfortunate that we still have to talk about that
22 in 2020. I will spare you the text from NAIC's website.
23 If you'd like to go out and take a look at it, it's
24 naicpe.com.

25 I will share with you that my members or

1 NAIC's members manage a significant amount of capital on
 2 an absolute basis. Our members manage \$175 billion
 3 worth of capital, and by comparison, that is less than 3
 4 percent of the \$4 trillion actively invested in private
 5 equity in this country. My hedge fund members manage an
 6 even smaller portion of that capital. And yet we find
 7 ourselves at a place where the diverse managers are the
 8 best performing managers by and large in the
 9 marketplace. I didn't say we were equal to, didn't say
 10 that we try harder. I didn't say that we are happier
 11 to, to be doing more than we did last year.

12 It is true and it is an empirical fact that
 13 diverse managers represented by the NAIC are the best
 14 performing segment of the financial services marketplace
 15 en masse. We take a look at a recent study. It's on
 16 our website, done by KPMG, called examining the returns.
 17 The numbers were, were received by KPMG on a proprietary
 18 basis and the returns and financials were calculated by
 19 Aon.

20 It found that diverse managers in private
 21 equity outperformed the marketplace by 525 basis points.
 22 That's 5.25 percent. So whatever the marketplace would
 23 have given you, had you invested the same money with
 24 diverse managers you would have outperformed the
 25 marketplace.

1 So why do we have to have this conversation?
 2 Why do you guys have to listen to all of us come talk to
 3 you about the many things and just the constant pounding
 4 on diversity, diversity and diversity? And it's for one
 5 simple reason. Diversity doesn't just happen. I'll say
 6 it again. Diversity does not just happen. The status
 7 quo is hard to defeat. We must be intentional about
 8 diversity. It's the exact same reason that in the
 9 fifties housing was a problem.

10 Racial discrimination in housing was an
 11 extraordinary problem, and it wasn't until HUD got
 12 heavily involved and made realtors and bankers and
 13 sellers and held every single person accountable that
 14 you got fair housing in America. It's the exact same
 15 reason why the federal government and the U.S. military
 16 are among the diverse, the most diverse institutions in
 17 the country, because of the Equal Employment Act and the
 18 EEOC.

19 We are asking simply -- I will give you four
 20 recommendations later, but there is none greater than
 21 asking the SEC to be what it's supposed to be, the
 22 watchdog over the best practices and the guardian
 23 against the worst practices in financial services. And
 24 of the worst financial services practices is the
 25 exclusion of women and people of color that are

1 extraordinarily talented, talented enough to sit in the
 2 top three schools in the country, talented enough to be
 3 recruited in many cases by the top investment firms in
 4 the country.

5 But when it comes to them becoming
 6 entrepreneurs and when it comes to them hanging out a
 7 shingle, and when it comes to them offering their
 8 services and offering a desire to contribute to the
 9 economic wealth of this country, they're denied. "We
 10 don't need you." "No, thank you." "Please go talk to
 11 someone else." "Let me help you. I will call my
 12 friends and you can go speak to them."

13 I had an experience in my career of being the
 14 chairman of the Virginia Retirement System. I was, I
 15 was appointed by governors of two different parties. My
 16 first appointment was by a Democratic governor and the
 17 second was a Republican governor. I offer that because
 18 this need not be a partisan issue. When I got to the
 19 Virginia Retirement System, VRS, with a \$50 billion
 20 pension plan, had less than a \$100 million with diverse
 21 managers.

22 And through an intentional effort of requiring
 23 asset class heads to talk to, meet with and determine
 24 how to include diverse managers, I'm proud to say that
 25 in a seven-year period that number went from less than a

1 hundred million with diverse managers to over 4.4
 2 billion with diverse managers. And in true fashion to
 3 what I proclaimed to you earlier today, the number one
 4 segment of performance for the Virginia Retirement
 5 System at 1200 East Main Street in Richmond, Virginia,
 6 the number one performing segment of managers are the
 7 diverse managers that happened to be in the private
 8 equity program.

9 It's consistent with the data that NAIC found.
 10 It's consistent with the data that Juan Martinez and the
 11 folks at Knight found. It happens over and over again,
 12 yet we allow individuals, many of whom have never been
 13 investment managers themselves at consulting firms to
 14 guide, steer, gerrymander, redline and do all of the
 15 things that we've learned in housing and in other
 16 practices that shouldn't be done. They do it with
 17 impunity. They do it every single day. And they will
 18 continue to do it unless you get involved.

19 So let me just shift to some very -- what I
 20 feel are some very important recommendations. The first
 21 thing I would like SEC to do is to be yourself. And
 22 when I said, be yourself, it is to do what you do in
 23 every other field, and that is the action of issuing
 24 guidance. Issue guidance on diversity, the same way
 25 that you issue guidance on cyber-security, the same way

1 that you issue guidance on fiscal controls. Issue
2 guidance on diversity. There is a body of knowledge
3 that can be done. There is a body of knowledge that has
4 been done that can be shared over the -- on your
5 letterhead that would be powerful in the marketplace.

6 Secondly, I ask you to use your other powers
7 beyond guidance to investigate. The GAO has done
8 enormous work and studies in a variety of areas. There
9 was a, a study done in 2017 on investment manager
10 diversity, and that study was never investigated. The
11 findings of that study where discrimination was pointed
12 to and lack of inclusivity was pointed to, no one ever
13 did an SEC investigation on that. No manager was called
14 before the SEC to talk about the practices, to talk
15 about the behaviors, to talk about the malfeasance.

16 Do what you do, investigate, because that fact
17 that you investigate, the fact that someone could be
18 found guilty, the fact that that could be printed in a
19 newspaper, the system can correct itself with a little
20 help from you.

21 The third, and you've heard many of my
22 colleagues report on it, is require data and reporting
23 from two groups in particular. Require data and
24 reporting from the institutional investors, because if
25 they are not asking for diversity it will not happen,

1 and require it of the consultants. The consultants, in
2 particular, act and operate with a level of impunity and
3 a level of disregard for inclusivity that is
4 embarrassing in 2020, and it would have been
5 embarrassing in 1975.

6 The final thing I would encourage you to do is
7 we do not have the ability as investment managers to
8 exercise our First Amendment right in many cases,
9 because we cannot -- we are banned by the SEC from
10 making contributions to federal campaign. I would
11 encourage you to go back and rethink the, the motivation
12 for doing that, and take a look at the unintended
13 consequences of doing that.

14 When you have a very small industry by
15 comparison and few people within that industry that --
16 few, if any, that have a voice loud enough to be heard
17 to be excluded from the thing that gets federal elected
18 officials' attention from a policy standpoint is
19 problematic. I understand why you did it. I understand
20 what you're trying to prevent. But the current rules
21 obstruct in a way that I don't think you intended.

22 With that, I want to thank you for your
23 attention, and I'll yield back my time, Gilbert, to you.
24 Thank you.

25 MR. GARCIA: Very good. Thank you. I'm going

1 to go ahead and yield my time, and I think I may be
2 closing or speaking in a moment.

3 Ed, do you want to take whatever questions we
4 have? We got about maybe 5, 10, 10 minutes, 15 minutes?

5 MR. BERNARD: It looks like we've got about 13
6 minutes, and I want to leave a minute for, for Gilbert
7 to close us out here. So -- and first of all, let me
8 just say thank you once again to this group of speakers.
9 It's -- this has just been superb panel, and I'm, I'm
10 grateful to all of you.

11 I will say so far it's, it's a, a fool's
12 errand to try and distill everything we heard in a panel
13 like this into two words, but I'm going to, I'm going to
14 start with transparency and accountability. But I would
15 welcome any questions from the group, and I'm trying to
16 scan two different screens to look for hands raised, and
17 if not, I will turn it back to Gilbert.

18 But let me just see if anyone -- Solange, did
19 you want to make a comment or ask a question? You need
20 to unmute.

21 MS. BROOKS: Yes. I wanted to add a little
22 bit of context to a comment that was made earlier. It
23 was made, a comment was made by Mr. Raben that Chris
24 Ailman said that he focused on women, that his board
25 asked him to focus on women. To add a little context

1 that is having worked at CalSTRS for 15 years and having
2 worked in investments, what we noticed and what our
3 board noticed was that women were not -- even though
4 we're the majority in population, we're -- still we're
5 lagging in education, in jobs, in pay and et cetera, and
6 75 percent of California educators from kindergarten to
7 community colleges are women.

8 So our board did ask him to focus on women,
9 but it was because of that situation that they
10 identified. That was all.

11 MR. BERNARD: Thank you. Any questions or
12 comments? Ron Parker.

13 MR. PARKER: Yes. Thank you, Ed, and thank
14 you to my colleagues for that, that framework that, that
15 we provided to you.

16 My question, Ed, to you and the Commission is
17 what more might we be willing to provide to you as a
18 external resource to the Commission and for the work
19 that you do? What, what is it that you are needing more
20 from us to help you help all of us, so to speak?

21 MR. BERNARD: I'll ponder that, but I want --
22 Dalia, do you want to comment at all, or do you want me
23 to take that on behalf of AMAC?

24 MS. BLASS: I actually had a question for the,
25 for the group, but --

1 MR. BERNARD: Okay. Well, I can -- I, I guess
2 what I would say is I think first of all, today is a
3 great start, because you've provided a baseline. It's,
4 not surprising, regrettably, it's a very challenging
5 baseline of, of issues that we know have been in place
6 for a long time. But to me, what's been helpful is the
7 way each of you have framed the issues, brought data to
8 bear to help us understand both what's really going on
9 and the impact of different structures, frameworks and
10 so forth.

11 So I guess what I would ask, rather than sort
12 of give you a quick glib answer now, is to be available
13 to us, because we're going to continue to do this work.
14 And as we as a committee discuss it, as we do further
15 research, I've, I've literally written down each of the
16 recommendations that's been made, and I've got a little
17 follow-up list of research that I think we should do.

18 Please allow us to reach back out to you with
19 specific questions, to ask you what information you may
20 have to bring to bear on an issue, and to, to give us
21 your best advice, because it's very clear to us, at
22 least to me from your remarks, that you all have a broad
23 and deep understanding of these issues and are very
24 effective in articulating how to, how to approach that.

25 So help us be successful in continuing this

1 work, would be my, my question, or my request, I should
2 say.

3 And with that, Dalia, I think you said you had
4 a question.

5 MS. BLASS: I do. And just quickly on that
6 one, you know, I, I don't and cannot speak and will not
7 speak on behalf of the, the Commission, but just on
8 behalf of myself, you know, what I started with in the
9 conversation is having this group together listening to
10 all of you, your presentations, which have been
11 thoughtful and thought provoking, quite frankly, ideas
12 from the AMAC on how we can not just keep this dialog
13 going, but moving to that next level is -- would really,
14 really be helpful.

15 On my question, I've heard from a lot of you
16 in the presentations on the -- what I'm going to call
17 barriers to opportunity. There are two that were not,
18 you know, specifically touched on that I was wondering
19 if we could -- from any of you guys have spoken this
20 morning, if we can a little bit on.

21 The first one is -- and this we've heard about
22 anecdotally. Is there a minimum sort of threshold
23 assets under management that act as a barrier, a
24 roadblock to diverse asset managers, you know, coming to
25 the table?

1 And the second one is, is there a barrier in
2 terms of a bias towards long-only strategy and with both
3 the maturity in the industry and the fee compression,
4 does that act as a further barrier to opportunity for
5 diverse asset managers to come to the table?

6 If anybody has thoughts for us on, on those
7 things, we'd be, we'd be very grateful.

8 MR. BERNARD: Robert? And then Solange.

9 MR. GREENE: Yeah. Dalia, the -- those are
10 certainly two barriers. The barrier on scale is in many
11 cases on the higher end, rather than the lower end,
12 capping managers, not giving managers the opportunity to
13 compete, giving investment firms like Blackrock and
14 others the opportunity to venture into areas without a
15 track record, and holding all other diverse firms
16 responsible for having track records, writing, writing
17 for -- writing investment policies that cap where a
18 diverse manager, how large they can be.

19 One of the big issues that we see in the
20 marketplace is simply just the notion of believing that
21 diverse managers, to Robert's point around conflation,
22 should only receive an allocation out of the diverse
23 manager bucket, and then needing another special program
24 after the emerging manager bucket to transition them
25 out, as opposed to working to invest in, in managers

1 where they are.

2 The last big point is there is a huge
3 incumbency bias that hurts us, so even in places that
4 want to be more forward leaning, more progressive, you
5 work against the notion that the plan is fully invested
6 in an asset class. They have to wait until there is an
7 increased allocation or they have to wait until they
8 decide to not invest or not reup with the manager. So
9 you can't realize significant change, because we're
10 competing on the margins to increase the, the diversity.

11 So if 5 to 7 percent of an asset class's
12 assets become available and they're deciding that they
13 are going to need 7 managers or 5 managers or 6
14 managers, you're really only competing at any one time
15 for a small piece of it, and that's what hurts and
16 stunts the growth of diverse managers when it comes to
17 accessing new mandates.

18 MR. BERNARD: Ron?

19 MR. PARKER: Yeah. Ed, if I could underscore
20 that as well. I think one of the barriers, Dalia, is
21 the unfamiliarity with us as resource. There is a tag
22 line that I like to use and it's first of all, see us,
23 know us, use us. In every dynamic, human dynamic, there
24 is an aspect of trust that needs to be established in
25 order for transactions to take place and relationships

1 to grow stronger, and unless there is a conscious level
 2 of getting to know us so that you know what our
 3 capabilities are and to see us and to use us.
 4 So the absence of knowledge of our existence
 5 and our capabilities is a huge barrier to us
 6 participating in the process.
 7 MR. BERNARD: Appreciate that. And Solange,
 8 forgive me. I realize I didn't get back to you, and
 9 then after you, Juan Martinez, and then I think we may
 10 be out of time.
 11 But Solange, please.
 12 MS. BROOKS: Can you hear me?
 13 MR. BERNARD: Yep.
 14 MS. BROOKS: There's -- when it comes to
 15 barriers for -- at least for private equity firms, the
 16 first thing that you have to remember is that
 17 institutional investors do not invest with new
 18 investors. They invest with new teams. So the average
 19 new manager in private equity has already had 15-some
 20 years of experience. But even with that, institutional
 21 investors like to see at least a hundred, a hundred and
 22 thirty-five million dollars being raised so that it can
 23 prove the strategy.
 24 So that's the very, very tough first barrier,
 25 because most private equity firms that spin out of large

1 funds have that, that support of, of maybe friends and
 2 family.
 3 The other, the other problem is that normally
 4 when an institutional investor conducts an RFP there is
 5 a minimum criteria for having been in business. So a
 6 fixed income group has to be in business for about two
 7 to three years. And during those years it's very, very
 8 important that their -- that record is basically almost
 9 perfect.
 10 So just those two areas, getting into, getting
 11 in front of institutional investors takes quite a bit of
 12 preparation.
 13 MR. BERNARD: Thank you, Solange. Juan --
 14 (Whereupon, the audio was interrupted.)
 15 MR. BERNARD: -- chance to comment. I'm not
 16 sure why I'm echoing. And, and then hopefully leave a
 17 minute for -- we've got about 3, 4 minutes left, and
 18 then I'd love to leave a minute for Gilbert to close us
 19 out.
 20 MR. MARTINEZ: Sure. I, I'll be, I'll be very
 21 quick. I think that the -- sort of to echo or build on
 22 the point that Solange was making, if you think about
 23 the size of a portfolio and then what, what position
 24 size it needs to have from a return perspective in order
 25 to be able to have A, an impact on the portfolio, there

1 is a -- sort of a sweet spot that is a typical target,
 2 depending on the size of the -- right, over -- or the
 3 portfolio that's being invested.
 4 And then in addition to that, there is a -- so
 5 that goes to the idea of the minimum size that you want
 6 to make as far as an allocation to a manager. But then
 7 on the other side of that, there is the, the sort of a,
 8 a position that says, well, I'm going to make an
 9 investment based on -- you, you don't want to have just
 10 from a risk management perspective there are limits as
 11 to what percentage of a fund any -- you, you really want
 12 to target, and that depends on the, on the investor.
 13 So there is a sort of minimum view or minimum
 14 asset under management that a lot of institutional
 15 investors will, will target when they look at a, a, a
 16 potential asset manager.
 17 With private equity, it's, it's particularly
 18 difficult, because those are vintage year funds that
 19 are, that are sort of capped and your ability to invest
 20 in them is capped on the -- in the vintage year. With
 21 marketable -- in marketable securities where there is
 22 more flexibility, think one of the, one of the, the
 23 perspective that we've taken which has helped us is to
 24 think about what, what a relationship with a manager
 25 could be, not today, but in five years as they increase

1 capital, so that our capital and our, and our name,
 2 allowing our name to be used for example as a, as a --
 3 in their marketing or in their, in their, in their
 4 outreach for other funds, in, in some cases allows a
 5 manager to build their assets under management, so that
 6 as they build their assets under management, especially
 7 in the marketable space we can increase our position as
 8 well, or have the ability to increase our position as
 9 well.
 10 That does require us to take smaller initial
 11 investment, but we're -- what we try to look at is in a
 12 longer term perspective and say, okay, over the next
 13 five years what do we think you will get to, and how can
 14 we build that position --
 15 (Whereupon, the audio was interrupted.)
 16 MR. BERNARD: Great. Thank you so much.
 17 Gilbert, bring us home.
 18 MR. GARCIA: Let's do it. Hopefully you all
 19 got the same vibe I got, which this is an incredible
 20 opportunity. At the end of the day, just remember
 21 everything I said at the beginning, all those thank
 22 yous? Well, I'm saying it here now. Thank you again to
 23 everybody. Let's come up with positive things we can do
 24 for our next meeting.
 25 I mean, for example, let's think differently.

1 The movie industry changed when Rotten Tomatoes were
2 invented. Everybody says, "What's the Rotten Tomatoes
3 score?" If it's high, it must be good, so you go see
4 it. Maybe we have our own score, the SEC score for
5 consultants, how they do things internally and
6 externally.

7 Another thing. What's wrong with the Rooney
8 Rule in football? Here we call it the Garcia rule,
9 because we implemented it at Houston Metro and the
10 Illinois State Treasurer implemented it as well, which
11 is every time the consultant does a search, why not
12 bring a minority firm to the finals? It doesn't mean
13 you have to hire them. It just means give them the
14 exposure, because they'll learn from that exposure which
15 just make them better. The trustees will learn
16 something. They'll be introduced to someone they
17 probably wouldn't have been introduced to anyway.
18 Everybody wins. It might be a little bit more work for
19 the consultant, but that's what they're getting paid to
20 do.

21 But what's clear is the tone at the top of the
22 SEC is there. We have the right chairman. He's already
23 done some things on these guidances as it relates to
24 board diversity. Thank you, Chairman Clayton and the
25 Staff. But the key is it's not just him. It's Dalia.

1 It's, it's the tone at the top that goes all the way
2 down to the bottom.

3 We need to seize this moment. We are at the
4 right place at the right time in history where the world
5 is really watching us. Let's make it happen. Thank
6 you.

7 MR. BERNARD: Thank you, Gilbert, and thank
8 you again to all of our speakers. This has been a
9 superb panel. We're very grateful to you. I'm going to
10 actually borrow Dalia's words in this chair. I think I
11 can safely pledge on behalf of the committee that we
12 will work hard to figure out how to keep the dialog
13 going and move it to the next level.

14 With that, it's 11:32 East Coast time. I'm
15 going to try and keep us on time and suggest that we
16 take an eight-minute break, let everybody get away from
17 their screens for a moment. For those of you watching
18 the webcast, I believe it's -- it will be muted and a
19 title screen will go up. For those of you who are
20 participating in the webcast, I would ask you just to
21 mute your audio and video, but don't log off. Let's
22 stay on.

23 And I will introduce Neesha's panel at, well,
24 it will probably be 11 -- I'm looking at my watch now,
25 maybe 11:42, so please get back to us as soon as you

1 can. Thanks.

2 (Whereupon, a brief recess was taken.)

3 MR. BERNARD: Okay. So we're back. Thanks,
4 everyone, for taking a very efficient break. In the
5 interest of time, I'm just going to once again thank
6 Neesha, Mike, Russ and Ross for pulling together this
7 great panel, and thank the speakers for their
8 participation, and turn it over to Neesha to get us
9 going.

10 DATA PRIVACY AND TECHNOLOGY'S IMPACT
11 ON INVESTMENT ADVICE

12 MS. HATHI: Great. Thank you, Ed, and thanks
13 to everyone for spending time on a topic that I think
14 was woven throughout the very first AMAC committee
15 meeting that we had which was around data and
16 technology. The ask for our group was to identify
17 within that broad landscape of data and technology, what
18 are the areas that, this group should really dive into?

19 And with my -- with the help of Mike Ross and
20 Russ we met and discussed and thought that there were
21 two topics that were particularly compelling and that
22 this group should dive into, and they were around data
23 provide -- privacy, as well as what I think we
24 internally call the deconstruction of the, of advice.
25 And, and so the two focus areas that we're going to

1 spend time on during the, the rest of this meeting are,
2 are those two.

3 And, and what we've done is we've put together
4 two panels, similar to actually the diversity inclusion,
5 the fabulous diversity inclusion topic that we just
6 discussed, two panels to dive into those topics.

7 For each of these panels, we were lucky that
8 we have been able to recruit -- and a big shout-out to
9 our colleague, Mike Durbin who helped with that
10 recruiting, some really fabulous experts, who we think
11 will help bring dimension to both of these topics. We
12 specifically tried to select panelists who are not only
13 experts, but potentially had opposing or differing
14 viewpoints to bring, again, more dimension to these
15 topics.

16 So, so first we're going to dive into data
17 privacy. Oh. And by the way, we've structured this so
18 we're going to have about 30 minutes for content from
19 our speakers, their, their perspectives, sharing their
20 perspectives, sometimes through slides, sometimes not.
21 And then followed by a 15-minute Q&A, and then we'll
22 shift to the second topic.

23 So the first topic we're going to spend time
24 on is data privacy. And as is obvious to everyone, the
25 way that our industry interacts with data has evolved

1 significantly over the past many years, and the growing
2 use of technology has impacted the way our, our firms
3 manage -- assets deliver advice, and I would say overall
4 has advanced -- has created some advantage to the way
5 that we serve clients and the opportunity to serve them
6 even better, and at the same time has opened up our
7 industry to new risks, and we continue to hear concerns
8 from investors about the use of their, their personal
9 confidential data and, and how our firms in our industry
10 use that data, how we share it, and how we ensure that
11 it's private and secure.

12 And so today we're fortunate to hear from the
13 two experts on this particular topic, and I'm going to
14 introduce them and then hand it over to them to dive
15 into these topics.

16 So our first expert is Stuart Rubinstein, who
17 is the CEO of Akoya. Akoya is a network that
18 facilitates consumer permission data access, and Stuart
19 founded Akoya while he was at Fidelity Investments.
20 Earlier this year Akoya was spun-out with Fidelity and
21 11 of the nation's leading banks. I think some of you
22 know Stuart. He's really a true expert in this field
23 and, and has a lot of passion for this particular topic.

24 So I'm excited that we're all going to get this
25 opportunity to hear from Stuart.

1 And then our second panelist on this
2 particular topic is Lowell Putnam, who is the head of
3 partnerships for Plaid. I think many firms are familiar
4 with Plaid and, and the business model that they have.
5 They are one of the leading financial account data
6 platforms. And before joining Plaid, Lowell was the CEO
7 and co-founder of Quovo, which many of the firms in our
8 industry have also worked with, which was acquired by
9 Plaid in 2019.

10 So I'm going to turn it over to Stuart and
11 Lowell to dive into our first topic around data privacy.

12 MR. RUBINSTEIN: Great.

13 MS. HATHIS: Stuart, Lowell, you there?

14 MR. PUTNAM: Yep.

15 MR. RUBINSTEIN: We're here. Thank you,
16 Neesha. Can everyone hear us?

17 A PARTICIPANT: Mm-hmm. Get going.

18 MR. RUBINSTEIN: Thank you, Neesha. Thank
19 you, Mike, and the rest of the committee for inviting us
20 today. I'll just tell you a little bit about Akoya to
21 start as just an intro. You know, Akoya, as Neesha
22 mentioned was, was born at Fidelity Investments really
23 to ensure that consumers have the ability to grant third
24 parties' ask, if you will, you know -- things -- about
25 things, like, whether it's Turbo Tax or Venmo or, you

1 know, or all these -- a lot of these firms are client's
2 of, of Lowell's firm or Plaid, so that consumers can
3 grant them secure third party access to their accounts
4 in a safe and transparent manner.

5 Historically, the way that's been done is
6 consumers have given their account IDs and passwords to
7 third parties, and those third parties have kind of had,
8 you know, access to sites and would scrape data from
9 those sites. In today's environments that just doesn't
10 work anymore.

11 So we formed this data access network so it
12 could be done in a safe, secure and transparent manner.
13 We built it for one firm. We started building it for
14 Fidelity Investments, and we quickly realized that this
15 is a network problem. It's -- every firm needs to kind
16 of do the same thing. Every data recipient, that's what
17 we call those firms, need access to all of those firms,
18 so it's a many to many problem, to move from an old
19 method that's way less secure to a, to a new method.

20 So Akoya was born as a network to facilitate
21 that. We spun it out of Fidelity, so one firm doesn't
22 control it, but it really becomes a platform for the
23 entire industry.

24 That's a little backstory on, on Akoya, and
25 I'll turn it over to Lowell to give you a little bit

1 about himself and Plaid.

2 MR. PUTNAM: Am I still muted or am I --

3 A PARTICIPANT: You're good. You're good.

4 MR. PUTNAM: Good. So you can tell by our
5 outfits, Stuart and I don't always see the world the
6 same way. But I think that you'll find during this
7 panel we actually have a lot more in common than we do
8 otherwise. Plaid is I guess the closest thing I can
9 think of to open banking in the U.S. because it was
10 built during a time when institutional data, to Stuart's
11 point, really just wasn't available to consumers to
12 share with third parties. And so both my old firm,
13 Quovo and Plaid got data however we could with consumer
14 consent, and then passed it on to third party apps for a
15 variety of purposes. And so I break those purposes into
16 two big categories, learning and doing.

17 And so a learning purpose might be Mint.com,
18 or a budgeting app, or an investment adviser if he wants
19 to -- financial planning or satisfy fiduciary standard
20 or a -- even a best interest standard with their
21 customer and so they want to see a 360-degree view of a
22 client's assets.

23 What's been exciting, especially for I think
24 this group is that when I started Quovo back in 2012 we
25 had to educate the investment management and wealth

1 community on why advisers should care about seeing the
2 360-degree view of client's assets. And in the past
3 eight or nine years that's a no-brainer, right? It's,
4 A, better business for the wealth management community.
5 It allows advisers to do their job better. And there's
6 even a, a compliance and regulatory benefit to being
7 able to see more of the full picture. So it's always
8 exciting when we see the education portion go away from
9 our sales process into an industry.

10 On the doing side, that's actually something
11 where Plaid just really picked up the majority of its
12 volume. And today, between a quarter and a third of
13 Americans actually have used Plaid to link an account.
14 Most people on this call have probably used Plaid or
15 Quovo at one time or another.

16 And the doing use case is usually account
17 funding or bank to bank ACH transfers where Plaid can be
18 used with a credentials based or some other
19 authentication or permissions process to pull data from
20 a bank account for ACH transfer, as opposed to doing the
21 old micro deposit model, which used to take a couple of
22 days and apps would see a drop-off rate between 30 and
23 50 percent of customers that came in to use them and
24 then fall off.

25 So in my personal opinion Venmo couldn't exist

1 without the services that we provide, because you
2 download the app, you get linked up and then you're off
3 to the races.

4 I think that we should, we should asterisk two
5 big, two big concepts here. The first is consent,
6 because that's something that Stuart and I are going to
7 talk about a fair amount, what defines consent and how
8 do we sit on top of consent, how do we regulate consent
9 and how do we --

10 (Whereupon, the audio was interrupted.)

11 MR. PUTNAM: -- consent. Both of us I think
12 agree completely that we only exist because consumers
13 want to move their data around. They want to share it
14 with third parties. We live in a world where you don't
15 just have one financial relationship anymore. You have
16 several or even dozens. So the concept of consent I
17 think the entire industry agrees with. If a customer
18 wants to move their data around, in theory they should.
19 It's just a question of how, when and what happens after
20 that data has been shared that really not a whole lot of
21 attention has been paid to.

22 The second concept that I think is worth
23 reflecting on, but probably not dwelling on is that a
24 number of people here on this call probably from the
25 asset management space are familiar with what I call

1 sort of the -- like, the, the closet or like the -- you
2 know, the closet where you keep all of your junk in the
3 front hall of the aggregation space, which is companies
4 that have resold aggregated data that they've received
5 for one purpose and they have sitting in a database, and
6 then have resold it to third parties largely in the
7 asset management space, often in the alternative
8 investment space.

9 Because, honestly, if you can see into a
10 quarter of American's bank accounts, the ability to
11 trade retail stocks or other consumer stocks can be, or
12 there is a theory that it can be -- you can be more
13 efficient that way.

14 That's not something that Plaid does, and I
15 think that's something where both Stuart and I feel like
16 if that's a use case that's going to continue there have
17 to be a lot more guardrails around it.

18 But Stuart, and I'll kick it back over to you
19 to maybe discuss some of the concerns and some of the
20 controls that the industry views as probably necessary
21 for this next generation of account aggregation --

22 MR. RUBINSTEIN: Thanks, Lowell, and, yeah,
23 I'll hit on one that Lowell just mentioned, you know,
24 which is consent. And so the way consent has worked
25 till, till now is a client has gone to an, an app and

1 given their credentials to that app -- you know, click
2 through whatever agreement that app may have.

3 That app employs a data aggregator. Often
4 it's, it's Lowell's firm. There are several others in
5 the business as well. So think about the chain now.
6 Consumer gives their credentials, ID and password to
7 their account to some app. That app gives it to another
8 third party firm called the data aggregator. That data
9 aggregator then shows up at a financial -- typically a
10 financial institution, a custodian website, inputs those
11 credentials. They're seen as valid. And then the data
12 is brought down and passed back through.

13 The data typically is stored at the data
14 aggregator, and then a copy of it is passed on to that
15 app that's used to display something back to the
16 consumer or to do something that the consumer wants to
17 do, as Lowell said that.

18 You take that view from the financial firm.
19 The financial firm only saw valid credential. They have
20 no idea whether there was actually consent or not.

21 Now, I'll take you to my own account, right?
22 You know, I had a, an account with Yahoo, right? I had
23 an e-mail account, Yahoo, goes back actually to the
24 beginning of Yahoo e-mail, and that account was
25 breached. Yahoo's IDs and passwords were stolen, was a

1 very well known, very well known breach.
2 Well, like a typical consumer to be, I used
3 the same ID and password at many different websites,
4 many different applications. Well, guess what? I used
5 the same ID and password on my brokerage account as I
6 did on my e-mail account. Now those credentials are in
7 a criminal's hand. Many consumers do this. They use
8 the same credential. I don't do that anymore, by the
9 way, and I suggest everybody who still does that go and
10 change them all.

11 But the financial institution has no idea
12 whether that's actually the consumer coming in and often
13 -- you know, most of the time it is, or if it's
14 criminal activity that's gaining access to data which
15 can then be used to social engineer a call center, to
16 establish an account at a contra firm, and maybe even
17 to, maybe even to move money.

18 So look to, to today's model that firms are
19 trying to implement and, you know, and we need to move
20 -- frankly, I think we need to move a lot faster, where
21 consumers should be giving consent to the firm, right,
22 where the data and information is held, affirmative
23 consent, saying, yes, I want this third party to access,
24 be able to access my account, the same way you would for
25 any other kind of power of attorney or, or a trading

1 authorization, help the firm -- let the firm get that
2 consent directly for the consumer.

3 The firm can then help the, the investor
4 monitor who has access to the data, which of their many
5 accounts are being accessed and help them control that,
6 monitor that, and be able to revoke that consent through
7 their firm interface when they don't want to let that
8 access go on anymore.

9 I would say that's the number one thing for
10 firms and frankly, number one thing as we talk later
11 about maybe what regulators should look at, is how firms
12 actually manage and monitor who has access to their
13 systems, who has access to the data, and help consumers
14 keep track of that and, and help consumers control that.
15 At the end of the day, consumers should be able to
16 control --

17 MR. PUTNAM: I agree completely. I use the
18 term conspicuous consent, which I think is really the
19 direction that the industry needs to move in, because,
20 you're right, burying -- and regardless if this is at
21 the institution, at the app, at the aggregator, at the
22 whoever, the idea of a terms of use, 80-page click
23 through, or even an 8-page, or even a half-page click
24 through, is really asking too much for the consumer who
25 is in the middle of a single workflow that they have to

1 get interrupted with in order to share data from the
2 third party.

3 And so the consent process really needs to be
4 conspicuous, and this is from a user experience
5 standpoint, from a design standpoint, and then obviously
6 conspicuous to all the other --

7 (Whereupon, the audio was interrupted.)

8 MR. PUTNAM: -- exactly what's, what's
9 happening. I think the, the struggle is that we've got
10 10,000 institutions in the U.S., give or take. You've
11 got probably that same number for the rest of the world
12 combined. And what we've seen in the EU, who is far
13 ahead of the U.S. in terms of a top-down mandate or a
14 top-down approach to the sharing process where they,
15 they have a regulation called PSD 2, that basically
16 mandated open banking and open exchange of data several
17 years ago.

18 And everyone patted themselves on the back for
19 it across the EU for putting this thing in place and
20 getting great consensus for it, and then the first
21 deadline hit, and nobody was ready. And then the second
22 deadline hit, and nobody was ready. And then they
23 banned the use of screen scraping because they had a
24 better protocol that had been mandated, but it didn't
25 exist. So they turned screen scrape back on again.

1 And now here we are four years later, and
2 we're about 10 to 20 percent penetrated into Europe with
3 PSD 2 compliance. And that's not even across the
4 largest institutions.

5 So the, the fear or the concern that, that I
6 have and I think that Plaid has is that there are more
7 use cases being built for helping consumers quickly.
8 There are more Venmos and Betterments and SoFis being
9 built than there are institutions who are capable of
10 actually making this protocol work, which I think is
11 where standards like Akoya come in, or Plaid's own
12 version, which is called Plaid Exchange, where I think
13 we all realize that the top 10 institutions might be
14 able to get this stuff built with all of the controls
15 and the uptime and the, the sort of sophistication that
16 we need.

17 Outside the largest institutions in the
18 country or the world, you know, the Regional Bank of --
19 you know, Bank of Danvers, Massachusetts where my
20 brother has his account is not at all prepared to
21 actually build an informed consumer consent layer on top
22 of all the different use cases where the data could go.

23 So the question is how we get from the
24 philosophy that the whole industry agree with, with --
25 to a practical working safe protocol, and I personally

1 -- which is, maybe this isn't, you know, helpful for
 2 anyone here, I'm very bearish on the industry's ability
 3 to adopt it without a lot of help and possibly top-down
 4 help.

5 But Stuart, maybe you can talk to the stuff
 6 that Akoya's done to try and get that consensus, because
 7 it's herding cats to the tune of 10,000 of the slowest
 8 moving, least technically sophisticated companies in the
 9 entire country.

10 MR. RUBINSTEIN: Yeah. That's a -- you know,
 11 Lowell raises a good point. We have a lot of large
 12 institutions who manage their own systems who are
 13 probably of -- who are capable, and many have already
 14 started making moves in this direction. What do you do
 15 about the small institutions, like Lowell's father's
 16 bank and things like that? The good news is they use
 17 third parties.

18 In banking they use, you know, firms called
 19 core providers. In wealth management you could think of
 20 those like clearing firms. They use third parties for
 21 their systems to get the 10,000 banks, you have to work
 22 directly with maybe the top 30 or 40. The rest is about
 23 five or six core providers who do the systems work for
 24 them.

25 So like anything else in life, right, the work

1 expands to fill the available amount of time, right? If
 2 we don't kind of force the issue about making a system
 3 more secure, Lowell's right. Nobody will -- you know,
 4 people will put it on their list and, you know, it will
 5 be number 20 on the top 10 list. Yeah. I said that on
 6 purpose, number 20 on the top 10. It will just never
 7 get, it will never get done.

8 However, if we set deadlines for firms, like,
 9 like, many other things that we've done in the past
 10 across our industry, our industry responds really well
 11 to deadlines, like, fights them until they're set in
 12 stone, and then adopts them. If we set deadlines, we'll
 13 get the core providers and the clearing firms to do the
 14 work for the small firms, and the large firms will do
 15 the work themselves.

16 And again, many, many are already, many are
 17 already doing that. It's important, not just from a
 18 data privacy standpoint, but for this group, I think
 19 this group understands, it's also important from a
 20 systems capacity standpoint.

21 When you talk to, you know, whether it's a
 22 brokerage firm or a 401(k) provider, 20 to 40 percent of
 23 daily activity on those websites can be coming from
 24 robots, coming from third party firms that are
 25 refreshing data every day. Think about how often an

1 individual checks their 401(k). However, the robots go
 2 and scrape that data each and every day.

3 Now, add a day of market stress on top of that
 4 and you watch people who don't have the capacity to
 5 deliver what they need to deliver for the consumers who
 6 are coming in on those very, very busy days. We've seen
 7 that in brokerage. We know what that's like and we know
 8 how to handle and we know how to flex up capacity.

9 Banking, on the other side, did not see that
 10 until the -- this pandemic. And back in April banks had
 11 to throttle, actually had to block robots from coming in
 12 and accessing, accessing consumer data. They just
 13 didn't have the capacity. Consumers were coming in to
 14 check if their unemployment check was there or just to
 15 check their balance, to check if their PPP loan came in,
 16 to check if their stimulus there.

17 So banks had this increased capacity that they
 18 never, that they never saw before. So it impacted the
 19 whole ecosystem.

20 MR. PUTNAM: Yeah.

21 MR. RUBINSTEIN: So what -- what -- and for
 22 the -- you know, some of Lowell's clients couldn't get
 23 access to the data that they needed for their service.

24 MR. PUTNAM: On -- yeah. On any given day, I
 25 don't know the exact numbers, but Plaid is probably the

1 plurality of all traffic inside the financial services
 2 system in the United States for consumer facing
 3 institutions. And --

4 MR. RUBINSTEIN: But using consumer websites
 5 that weren't built for that.

6 MR. PUTNAM: Exactly. And so the, the -- and
 7 number two behind Plaid is probably another aggregator
 8 and number, number seven or eight might be consumers
 9 themselves. However, my, my largest issue with, with
 10 this is that every single -- for, for with only minor
 11 exceptions, every single institution that has suffered
 12 from the load of aggregators on them have tech budgets
 13 that are somewhere between 50 and 5,000 times Plaid's
 14 own technology budget.

15 And I do consider it inexcusable for a
 16 financial institution not to have a 2020 load scaling
 17 system for managing five, ten, a hundred X the volume in
 18 a 24-hour period. Plaid itself manages more volume in
 19 and out of it than the largest bank in the world on a
 20 daily basis, and our engineering team compared to JP
 21 Morgan is a hundred people, versus God knows how many.

22 So I do think that -- I'm not sure if there,
 23 there is a regulatory angle here, however, I do think
 24 there has to be some, some pressure on financial
 25 institutions to grow up their own load capacity to what

1 isn't even a 2020 level, what is honestly a 2005, 2006
2 level, for the ability to scale dynamically to handle
3 increases in loads.

4 MR. RUBINSTEIN: So Neesha was right when she
5 said that Lowell and I won't always agree on, on
6 everything. That is clearly an area where we disagree.
7 It's not about increasing capacity on a website that's
8 not meant for, not meant for businesses to come in and
9 get a high volume of data. It's meant for consumers to
10 come in with single keystrokes and go to one or two
11 pages, which is very typical. What firms are doing --
12 there are no firms anymore saying, hey, we shouldn't --
13 consumer shouldn't be able to access data through a
14 third party app. That, maybe that was some old
15 thinking. Now everyone agrees. There were third
16 parties who provide extremely valuable services.

17 Again, you know, think about tax planning.
18 Think about financial planning, right, you know,
19 companies like Be Money or Money Guide Pro. There is
20 money movement, you know, Venmo and PayPal and Zelle,
21 and things like that. But they have to be done -- those
22 are business to business connection. Those connections
23 need to be made in the business to business way.

24 Firms need to be involved in that, so that
25 we're delivering the right data, we're delivering it in

1 a way that we have consumer consent, and we're
2 delivering it in a manner that everyone continues to
3 have access to systems. You can have an individual
4 who's coming in to maybe liquidate a -- you know,
5 liquidate a security in a time of market stress
6 competing with someone who's coming in to access
7 thousands or tens of thousands of accounts.

8 MR. PUTNAM: Yeah. I think --

9 MR. RUBINSTEIN: The channels aren't made, the
10 channels just aren't -- weren't built for that.

11 MR. PUTNAM: It's, it's worth -- it's also
12 worth discussing a little bit the additional challenge
13 of the data itself, particularly in the wealth
14 management space, is actually a more complicated dataset
15 by a number of levels, compared to the banking space
16 that an -- a banking ledger, most people are familiar
17 with, is quite simple, right?

18 There's, there is transactions in and out.
19 There's a single security, which is cash. There's some
20 interest, and it's pretty clear that the data is actions
21 that I do out in the world which is then reflected
22 directly in the bank account, and then a little bit of
23 internal chase stuff, like interest and things like
24 that. And so the ability to separate out who owns what
25 data, it's kind of between me, the aggregator, the app,

1 and, and -- my, my primary bank.

2 However, in wealth it is much more
3 complicated, because there are multiple securities in
4 every account. There are corporate actions that happen
5 on securities, and there are not clear rules of the road
6 right now about exactly how that ownership construct
7 works. I don't know.

8 Stuart, do you want to touch on, like, some of
9 the different owners? When we sat down to talk,
10 preparing for this panel, Mike Durbin threw out three or
11 four, and then we threw out three or four more, and then
12 Neesha and Mike threw out another three or four. And so
13 the actual number of human beings or entities that own
14 or have an ownership claim on a single record of
15 holdings in an investment account is much more
16 complicated I think, than most people realize this is.

17 MR. RUBINSTEIN: Yeah. That's a great, you
18 know, a great point, Lowell, is, you know, who -- the
19 question comes up often in data aggregation, who owns
20 the data? And in banking, you know, it's going to be
21 clear. You know, if the data is generated by the bank
22 on behalf of the customer, so somewhere it's definitely
23 between those two.

24 In asset management most of the data is
25 licensed from third party. So if you think about an

1 equity position, maybe the firm and the client together
2 own the number of shares, but the ticker symbol, the
3 name of the security, the price, the dividends, you
4 know, think about everything that's on, like, an
5 expanded quote or show -- even the, the few bits that
6 show up on a statement, all of that typically most firms
7 license from someone else. And they license it to be
8 redistributed to their consumer, right? You can show it
9 on the website, you can show it on a statement, you can
10 show it on a confirm, right? But they don't necessarily
11 license it to redistribute it to another for-profit
12 entity.

13 MR. PUTNAM: Yeah.

14 MR. RUBINSTEIN: So when the consumer wants to
15 grant someone else access to that, it creates another
16 issue for firms on both sides, right, you know, on, you
17 know, who has to license that, how does that work, can a
18 firm even redistribute that? And if a firm is violating
19 their agreement, can it potentially block access? The
20 firm is not worried about, hey, if we redistribute that
21 to the third party, that third party needs to get a
22 license and if they don't, it's their problem.

23 What they're worried about is if they violated
24 their license by redistributing it, potentially blocking
25 them from getting that data in the future, right?

1 Meaning no data for all of their consumers --
 2 MR. PUTNAM: I think that this, this -- this
 3 is a situation where, where this group and the SEC and
 4 regulators in general I think can be very helpful in
 5 creating better rules of the road. Because, honestly,
 6 Stuart and I are both in the business of making sure
 7 people can get the data they need to either have better
 8 relationships with their advisers or make better
 9 financial decisions.

10 And if a CUSIP is sitting in the middle of
 11 that, and that gets in the way of a consumer getting a
 12 better financial plan or, or having a better budget,
 13 we're, we're talking about a third party's owner,
 14 ownership of a string of symbols and numbers possibly
 15 getting between a consumer and a better financial
 16 outcome.

17 And so I think that in terms of requests for
 18 things to take back from, from this conversation, I
 19 don't think that, you know -- I was about to say, is I'm
 20 not going to get up and ask the SEC to remove S&P's
 21 ownership of CUSIP, however, potentially something I'd
 22 love to see happen, just -- I think it's sort of
 23 ridiculous when a company puts itself out as the owner
 24 of, of data and then also says, this should be the
 25 universal anyone has to use to identify security, which

1 is -- but the, the bigger point is we do need to make
 2 sure that a consumer looking to get a better financial
 3 plan isn't stopped at the starting gate because of a
 4 third party that is in no way related --

5 (Whereupon, the audio was interrupted.)

6 MR. PUTNAM: And so finding a way to step in
 7 and manage these different data owners so that the
 8 consumer, who honestly doesn't think about CUSIP
 9 ownership when they place a trade, because otherwise
 10 they, they might make a different decision or they might
 11 choose a brokerage that doesn't use CUSIPs, they use
 12 those -- the universal security identify, the Bloomberg
 13 identifier, or whatever.

14 I think that it is very important that
 15 consumers get to have their best interests put in front
 16 of IP around data reselling and the profit of data
 17 resellage.

18 MR. RUBINSTEIN: I think in the interest of
 19 time, I think we said we'd go about half an hour and
 20 then open it up for questions. So we should probably do
 21 that. So we're happy, Lowell and I are happy to take
 22 your questions and --

23 (Whereupon, the audio was interrupted.)

24 MR. RUBENSTEIN: -- a little more.

25 MR. BERNARD: Neesha, I'm happy to facilitate

1 questions, but is there anything you wanted to offer
 2 before we go around the screen?

3 MR. RUBINSTEIN: You're on mute, Neesha.

4 MR. BERNARD: Am I on mute still?

5 MR. RUBINSTEIN: No, Neesha was.

6 MS. HATHI: I'm sorry, Ed. I was on mute.

7 MR. BERNARD: Oh. Neesha.

8 MS. HATHI: No. I just -- only thing I would
 9 say is I, I hope, I hope we've met the promise that we
 10 would bring some opposing viewpoints on this topic,
 11 because I think it is a, a complex topic and I think we
 12 can easily dive into deep areas here and lots of
 13 complexity, but hopefully it has helped illuminate. And
 14 I'm, I'm looking forward to what questions the committee
 15 has as well.

16 MR. BERNARD: Okay. Michelle Beck.

17 MS. BECK: This question for Lowell. I just
 18 wanted to get a better understanding. You talked about
 19 screen scraping as a lower standard of what these data
 20 aggregators could be doing, and so if you could give me
 21 the compared to what, and, and, and why you see it as a
 22 lower standard, just need to understand the terrain
 23 better.

24 MR. PUTNAM: I, I agree with, with Stuart's
 25 general, general hypothesis, that if you were to tier

1 out the, the quality of data you can get from an
 2 institution. An API that is purpose built for the
 3 distribution of data is going to have higher uptime.
 4 It's not going to change without someone giving us a
 5 call first, and so we know it'll, it'll work more
 6 consistently.

7 And then I would say down at the other end of
 8 the spectrum is statement parsing, PDF parsing or HTML
 9 parsing, which means they could change very, very
 10 quickly, and the parsing technology is very, very
 11 brittle. Somewhere in between is where most of the
 12 technology works today. Screen scraping today is almost
 13 never HTML parsing, which is what it was before, right?

14 Back in the day, websites were rendered on a
 15 server and then sent over as a big block of HTML and
 16 then you get what you get and then parse it up. Today
 17 most websites and apps are built with APIs, and so
 18 really what aggregators like Plaid uses are APIs or, you
 19 know, highly structured data feeds, and so the data is
 20 pretty workable. It's just not built for this purpose.

21 So the, the main issue is it could change at
 22 any moment and then the thing goes down. And to
 23 Stuart's point, the APIs that are built for this are
 24 sitting on top of servers that are doing a whole bunch
 25 of other stuff too. Having a, a dedicated silo-ed API

1 just for this purpose is the way to maintain uptime and
2 also data consistency.

3 And the amount of Plaid's code that goes into
4 monitoring that, you know, quantity and price always
5 show up in the same place -- flip flops, is, is a bad
6 use of our time. We should have an API that hopefully
7 has price next to price and quantity next to quantity --
8

9 MR. BERNARD: Other questions? Erik Sirri.

10 MR. SIRRI: Yeah. You mentioned that PSD 2
11 pretty much didn't, didn't roll out the way it should
12 have rolled out or the regulators would have liked it to
13 roll out. What's, what's the lesson out of that? I
14 mean, it seemed like that was a, that was a regulation
15 that was designed to level the playing field, reduce
16 fraud, get things on a, on a level ground. But, but
17 there was no update. What should we take away from that
18 lesson?

19 MR. PUTNAM: Well, so the, the best example I
20 can think of for this is those of you who remember the
21 CARDS initiative from FINRA of about four or five years
22 ago. I assume there are some people who are scratching
23 their head and some people who remember it and are
24 nodding sadly, is that it was -- the -- it was -- I
25 think it was great, by the way.

1 The idea was to have a standardized set of
2 reports that, that firms would have to give back to
3 FINRA to make monitoring more proactive instead of
4 reactive and less audit-focused. So if structured data
5 went back to FINRA on a regular basis, the, the concept
6 was that the net amount of work going into regulation
7 would be decreased significantly because people wouldn't
8 be digging back in or wouldn't be -- have to do reactive
9 audits, which also is hell of a lot more expensive,
10 right, when you're doing a reactive audit versus getting
11 stuff in the, in the first place.

12 And so it was this great initiative and then
13 it was destroyed. It was -- you know, the carcass is
14 long behind us on the road, because the, the firms
15 really were concerned that all of them on a set
16 timeframe tried to build a set of reports. And these
17 were reports going to one entity, right? This was a
18 report or a CSV to be generated on a regular basis to go
19 back to FINRA, let alone an API that anyone could
20 access.

21 The tech lift alone that PSD 2 required on
22 banks was just so massive, and banks think in terms of
23 annual or even multi-year planning cycles for this. It
24 was just asking companies that are not technology
25 companies. These companies are highly tech enable

1 financial services companies to become technology
2 companies.

3 You know, but Plaid is an API company. It's
4 what we do, and we've hired 500 people across the
5 company to build it and sell it, and those are hard
6 people to hire. So building these things, to Stuart's
7 point too, outside the top institutions that can
8 allocate a resources to this -- and even there, you look
9 at, you know, I'm sure that Mike and Neesha can state to
10 this, as probably the two most sophisticated or two of
11 the most sophisticated wealth management companies out
12 there, allocating resources to get this stuff built is a
13 very time consuming difficult process. And then take
14 that out to the 40th largest bank in Italy, forget about
15 it. I think that that's really the issue from the top
16 down approach.

17 So I think that we all agree here, the
18 industry first approach driven by massive customer
19 demand is moving things along. I'm not sure what a top
20 down edict would, would necessarily do. But, I mean,
21 Stuart, I don't know what you think, if we're going to
22 hit a period of sort of slow-moving where actually from
23 a top down standpoint would actually help accelerate it.

24 MR. RUBINSTEIN: Yeah. I actually don't think
25 we have a choice. I think that we've built incredible,

1 we've built incredible businesses and lots of innovation
2 on an extremely shaky foundation. We're allowing access
3 with consumer credentials, which doesn't let firms do a
4 lot of security stuff that nobody really knows about
5 that does under the covers, making sure it is the right
6 person logging in. They don't do that when it's, you
7 know, a third party coming to the website. We're one
8 significant cyber event away from the whole system
9 crumbling the way it is today.

10 We need to move to a place where firms are
11 sure who they're dealing with, who they're getting the
12 authorization from, maintaining that, maintaining that
13 authorization and helping consumers they'll get monitor
14 be able to revoke that access. When it's done directly
15 between the consumer and the investor in our case and
16 the firm that they're, the firm that they're working
17 with firms are -- they have a lot more confidence that
18 they know who they're dealing with and are, are happy
19 to, you know, engage with the data.

20 We want our consumers to be able to use these
21 services, right? We want people to be able to, you
22 know, financial plan, do their taxes, do budgeting,
23 check their accounts, understand their spending, but we
24 need to do it in a way that's safe, secure and
25 transparent. That's not how it's been done, but we can

1 move that way.
2 And I really can't comment on the success and
3 failure of PSD 2. What I can comment on is that if we
4 don't do it, it will be thrust upon us and it will be
5 thrust upon us, you know, in a state of emergency. We
6 should get ahead of it now.

7 MR. BERNARD: Neesha.

8 MS. HATHI: Yeah. Ed, there was just one
9 point that I, I think -- I'm not sure if Lowell and
10 Stuart made explicitly, and it connects to Michelle's
11 question and I want to make sure that we, we talk about
12 it just for a moment, is that, you know, when, when the
13 firms access whether it's our website or Fidelity's or
14 whoever's website through using client credentials, they
15 then are entering and look to us as if they're the
16 client.

17 And what that means is they have access to all
18 of the information that that client would have access
19 to. And often when that client has consented to provide
20 this third party application a data, they're, they're
21 thinking they have a particular use case in mind. I
22 want to link this account, I want this app to get this
23 particular balance, I wanted them to know about this
24 transaction.

25 They don't necessarily have in their minds,

1 API is that the banks say, oh, you can get, you can get
2 balance and transactions and take this and take that,
3 get everything the customer needs, with the exception
4 of, of account number. And this is largely from banks,
5 which is I think particularly clever, which is the one
6 piece of information that a consumer could use to
7 actually transfer money away from the bank, which they
8 would like to do to move to a neobank, to move to
9 another bank. The institution is actually saying, well,
10 we aren't going to do that.

11 Even though our API is ironclad and very safe
12 and you've been through an audit, we're not going to
13 give you the information that the consumer wants, by the
14 way, however, it's the information that actually allows
15 assets to leave the firm, which is, is -- I think that
16 that, that trend is starting to shift, because it's not
17 entirely in keeping with the spirit of, of open access
18 for, for consumer controlled data.

19 But it is interesting that we see that the,
20 the flip side of an aggregator being able to take
21 whatever they want screen scraping is an API allows a
22 bank to decide not to send something, or God forbid,
23 someone decides at a custodian that their data licenses
24 have changed with a third party data provider, and as a
25 result the institution has chosen to no longer make a

1 oh, wow, once I give this consent this firm is going to
2 have access to all of the data that's available once I
3 -- once they log in looking like me.

4 And so I think one of the other, one of the
5 other challenges with the scraping model that both, both
6 folks here are talking about we need -- us needing to
7 move away from and moving towards the more API, more
8 structured, secure approach, it is so that the consumer
9 or the investor actually can control the datapoint or
10 the datapoints that they actually want to give access
11 to, and not have it be a kind of once you're in, you're
12 in and then you have access to all the, all the
13 potential data that that consumer, that investor may
14 have accessible within their profile with, with the
15 firm.

16 MR. PUTNAM: I think --

17 MS. HATHI: I hope that, that makes sense and,
18 and maybe Stuart or, or Lowell, please chime in if you
19 have more to add there.

20 MR. PUTNAM: I mean, I, I agree in principle
21 with the concept of making sure that a bad actor doesn't
22 go take whatever they want. The, the flip side of the
23 concern from an aggregator standpoint is we've seen this
24 with some of the largest banks that we've had to
25 negotiate data access agreements with to get onto their

1 401(k) available to someone for their financial plans,
2 because they, they think it's going to run afoul of in
3 essence the license agreement.

4 MR. RUBINSTEIN: Yeah.

5 MR. PUTNAM: And our opinion is that, you
6 know, Schwab or Fidelity's S&P license agreement is a
7 lower --

8 (Whereupon, the audio was interrupted.)

9 MR. PUTNAM: -- than the consumer making sure
10 that they're financial plan or their 401(k) is available
11 to them the day before they retire. And so that's sort
12 of the tension is that the more controls you put on for
13 the -- from the institution's perspective means that the
14 institution can become a bad actor in terms of the data
15 they're not going to allow the consumer to take with
16 them based on the, the circumstances.

17 MR. RUBINSTEIN: Yeah. Yeah. There's, there
18 are some challenges with, with that, so thanks for
19 bringing up the point. I'll just give one example of
20 something that, you know, I saw in the brokerage
21 business. You know, clients are signing up for things
22 where they think -- yeah, and they think they're doing
23 budgeting, they think they're doing their taxes, right?
24 They think they're just connecting their accounts for,
25 for -- to send money to their babysitter.

1 But again, in the brokerage business we have
2 lots of stuff on our websites. We have beneficiary's,
3 we have beneficiary's social security numbers. We --
4 actually have open transaction, open orders, right,
5 limited orders placed, not yet executed. Well, what we
6 saw was we saw data aggregated. We, we tagged all the
7 pages, so we saw who was hitting each page. We saw data
8 aggregators accessing open orders, right, accessing the
9 page that had the orders waiting to be executed.

10 So the firm -- I was working at the time. We
11 actually blocked the access to those pages. We had the
12 technical capability to block access. We never heard
13 from the data aggregator that was accessing those pages.
14 So I'd like to think that they just weren't using it.
15 Perhaps they knew they shouldn't be accessing it. But
16 we don't believe that's what the consumer granted access
17 to, right? If the consumer knew they granted access to
18 this, somebody would have complained to us that we
19 blocked, that we actually blocked that.

20 We blocked it because we thought it was
21 potentially market moving information that we should not
22 be -- you know, in an individual level it probably
23 isn't, but en masse it probably is. So we thought that
24 that would be information that we probably shouldn't
25 have let out, unless we understood the real need, and we

1 never got that.

2 So when you go through the -- each piece of
3 data, really have to understand why is it, why is this
4 flowing, how is it being used, and how can we make sure
5 that it's safe and secure and only being used for what
6 the consumer actually intended?

7 MR. BERNARD: So, Neesha, if I could take the
8 privilege of the Chair and ask one last question, and --
9 because I, I suspect you're ready to move onto the next
10 one.

11 MS. HATHI: Yep.

12 MR. BERNARD: This is a fascinating topic.
13 I'm guessing if we had time to discuss it, we could get
14 unanimous agreement. You sort of talked about
15 ultimately, and I realize there's a complexity in
16 defining what the data is, but that consumers should own
17 their data and that we should have consent. And it's
18 two values, two core principles.

19 Without getting into a big legal exposition, I
20 guess my question to the two of you, my question is a
21 lot of this is being resolved by industry participants
22 through collaboration and sort of standards setting
23 boards. I think you all are members of one.

24 Just tell us, how is -- how are these
25 decisions being made and which ones are by unanimous

1 consent among industry participants, versus laws and
2 regulations? And I'll just -- part of the reason for my
3 question is I think this committee will all agree on the
4 importance of it.

5 One of the things we'll have to research with
6 help of our colleagues at the SEC is where and how the
7 SEC -- this is a vast topic that goes beyond the SEC,
8 and, and where in fact the SEC can bring something to
9 bear on the issue. But I'm sort of curious. Are we
10 just in the Wild West, or are there responsible adults
11 who are setting standards here?

12 MR. RUBINSTEIN: You know, Lowell's firm and
13 my, and my firm are both members of the Financial Data
14 Exchange. You know, I sat on the board representing
15 Fidelity when we were part of, part of Fidelity. There
16 are responsible adults on all sides of this, of this
17 issue setting standards, right, setting standards for
18 what does consent look like, what does the data
19 transmission look like. There is mostly unanimous
20 consent on the data elements. You get into specific
21 ones like account number, for example, right? You know,
22 some people don't want to share it because of the
23 potential for fraud, right, you know, accounts and
24 routing number are the two things that the ACH system --

25

1 (Whereupon, the audio was interrupted.)

2 MR. RUBINSTEIN: So it's more solving what the
3 need is than maybe sometimes the specific data field,
4 and so it will take time for industry to wrestle with
5 that, but some of those are being wrestled, are being
6 wrestled with. It's about adoption, which is the issue.
7 This goes back to my statement that work expands to fill
8 the available amount of time, right? So we could have
9 standards, but if we don't have a forcing mechanism to
10 get people to adopt, it will drag out forever.

11 My first conversations on this were with a
12 data aggregator almost four years ago. Some firms had
13 them five years ago. You can go back in, you know,
14 October of 2015, this was a story in the New York Times
15 and the Wall Street Journal regarding a couple of banks
16 and, and data access. And most of us are kind of in the
17 same spot where we were. A few agreements. There were
18 a few implementations, but most folks, screen scraping's
19 still going on, client credentials are being used.

20 You know, we can talk about it for the next
21 five years, or we can try to push, you know, industry,
22 whether it's through heavy suggestions -- registered
23 regulations, heavy suggestions from regulators, through
24 questions from examiners. There are ways to push it
25 forward. You know, there is talk on data privacy on

1 Capitol Hill, right? You know, some, something has to
2 force industry to move or we'll just have this -- that
3 hangs out there forever.

4 MR. PUTNAM: I think that's, that's a hundred
5 percent right, that the -- it's not worth the time of
6 regulators to get into some of the specs for the
7 operational how of this. I think that's something that
8 industry can figure out. And even if we don't agree
9 perfectly, even if there are five different competing
10 specs in the industry, five is certainly better than the
11 thousands today.

12 I think where, where we can all use help from
13 regulators is exactly to Stuart's point, which is to put
14 pressure on adoption, that if we all agree on a better
15 way to do things, actually getting industry adoption top
16 down is, is the only reason that you're going to get the
17 next CIO or CTO to put this above the new login page or
18 the next thing that -- may make more revenue for the
19 firm.

20 However, this is a situation where consumer
21 freedom, consumer access and consumer safety actually
22 will end up being net economically profitable and
23 successful for firms if they make the investment now.
24 It's just very, very hard to make that case inside
25 institutions or inside service providers. So I think

1 that Stuart's a hundred percent right about what we can
2 do or what you guys can do to help us.

3 MR. BERNARD: Terrific. Neesha, I'm going to
4 hand it -- and this is -- both, those are terrific
5 answers, because Neesha, I want to hand it back to you,
6 because I suspect we need to move on.

7 MS. HATHI: Yes. Well, thank you both, Lowell
8 and Stuart for that -- those great presentations. So
9 we're going to move on to the next topic of our data and
10 technology panel.

11 And as I mentioned at the beginning, you know,
12 we, we looked for, for areas within data and technology
13 that we thought were particularly compelling where there
14 was a lot of evolution and, and where we thought that,
15 you know, at least having a conversation to bring
16 awareness to the changes that are happening would be
17 compelling.

18 And for this particular panel, we're, we are
19 focusing on what as I mentioned we're calling the
20 deconstruction of advice, and, and as we've seen the
21 evolution of the industry we know that firms are
22 continuing to evolve the way they use technology and the
23 way they deliver technology, and even what they consider
24 advice, and that, that kind of broadening of service.
25 And so, again, we have two great panelists, and I'm

1 going to introduce the two of them.

2 First, we have actually a new colleague of
3 mine, Hardeep Walia, who, who was the former founder and
4 CEO of Motif, who actually just recently joined the
5 Schwab team. But today he is actually going to be
6 talking as a founder and as a -- as bringing a
7 perspective around an entrepreneur and innovator's
8 perspective around the deconstruction of advice, and how
9 Motif looked at this particular topic around data and
10 automation to build thematic portfolios.

11 So we're going to start with Hardeep, and then
12 we're going to transition to Eric Clarke. And Eric is
13 the founder and CEO of Orion Adviser Solutions. With
14 its technology investment strategies Orion powers the
15 adviser client journey serving more than a trillion
16 dollars in AUM. Eric and his team have been innovating
17 in portfolio optimization technology to better scale
18 personalized portfolio implementation, and that's what
19 Eric is going to focus on.

20 Now, Eric's firm serves a lot of the
21 registered independent adviser community that our firm
22 works with as, as well as many other custodians in the
23 industry. So I think you're going to hear a little bit
24 of the direct to investor, as well as the adviser
25 perspective as these two panelists go through their,

1 their material.

2 So Hardeep, I think I'm going to hand to you
3 first.

4 MR. WALIA: All right. Thank you, Neesha.
5 Can you all see my screen? All right. Terrific. So
6 thank you, Neesha. Thank you, AMAC committee members
7 for inviting me. I should caveat that the perspectives
8 I'm going to share on technology and the deconstruction
9 of advice are more informed from my 10 years as CEO of
10 -- and founder of Motif, and, and less from my -- I
11 think it's six weeks, Neesha, as a executive at, at
12 Schwab.

13 For those of you who don't know what Motif
14 did, we were an early fin tech pioneer, and our
15 technology patents and IP were acquired by Schwab last
16 month. What Motif did is we built systematic thematic
17 investment models, and we mined unstructured data. If
18 an investor wanted to invest in a theme like artificial
19 intelligence, we would take that intent. We would look
20 at structured financial data, but then we would look at
21 patent databases, academic papers, global filings, and
22 we would construct an investment model that gave a
23 client's exposure to the thesis of AI.

24 And we would -- we had two lines of business.
25 We had a, a retail brokerage model where we would take

1 those models, put them on a brokerage platform where our
2 client could put as little as two fifty dollars to that
3 model, but they could also customize it. We targeted
4 self-directed investors, crowdsource it, make the model
5 better.

6 And then we had a second line of business
7 where we took those same models and we put them into
8 more of a traditional asset management structure. Then
9 we'd take those models. We'd create a same -- a thesis
10 around AI, for example, put them into an ETF, a
11 structured note, an SMA, an annuity, and partner with
12 Wall Street to deliver those products to a --
13 independent advisers.

14 Now, I think it's important as we talk about
15 technology and its role and, and -- in the
16 deconstruction of advice, you know, any fin tech
17 entrepreneur when they start in this world, they, they
18 try to look at what am I disrupting and how to I unleash
19 value to my client? And I think when we showed up on
20 the doorstep of this industry 10 years ago there was
21 already a lot of disruption happening, with or without
22 technology.

23 So we look at manufacturing. We saw the
24 commoditization pressure of passive investing. We saw
25 how that was changing the balance of power between

1 manufacturers and distribution, specifically value was
2 migrating to distribution and, and specifically those
3 companies that owned end customers. But at the same
4 time, that customer base was changing, and people were
5 looking to tap into new demographics like the
6 millennials, and also retain existing investor bases.

7 So when we started Motif we really wanted to
8 pull out the, the global trends that were hitting this
9 industry, and really tease out a technology perspective,
10 and this is actually one of the first slides I wrote
11 when we were writing the business plan for Motif. And,
12 and what we wanted to do was make these not just
13 thematic, but any investing insight seamless and
14 frictionless as we thought about it. And we wanted to
15 take a customer perspective.

16 So let's go back to the concept of a client
17 that wants to invest in AI. If that client wants a
18 cheap exposure, we wanted to build an AI ETF and give
19 that client access to that ETF. We ended up doing that.
20 If the client wanted some way of teasing out income from
21 that, we'd put it in an annuity. If they wanted to
22 manage risk, we'd put it in a principal protected
23 structured product, again, AI as the theme, putting it
24 back into that context. And if they wanted more
25 personalization, some, some benefits of tax, we'd put it

1 into an SMA.

2 So we took these same concepts of AI and
3 started to deploy them in all these different product
4 categories. Clients have a lot of money in 401(k). We
5 felt AI long-term structural trend, does it make sense
6 in, in putting it into a 401(k)? And as we tried to
7 build these different instance implementations of a very
8 complex theme like AI, we kept running into regulatory
9 questions about what are you doing, and how does it
10 frame in the context of are you giving people advice,
11 and under what rule base are you giving people advice?

12 And I'd go so far for us as one of the rate
13 limiting steps for innovation for us was simply this
14 notion of we've got this innovative model, but what are
15 you doing in, in the context of deploying this
16 technology in, in an advisory landscape?

17 So let me give you a few examples of how we
18 ran into those questions and, and how we ended up
19 thinking about the problem. So in 2018, we launched a
20 robo-adviser, and it was designed to allow a self-
21 directed investor to express their value system and make
22 sure nothing was going into their portfolio that
23 conflicted with values. We had a lot of problem of
24 defining a standard model for people's value.

25 A case in point, I grew up in Kuwait. Where I

1 came from, oil was not necessarily a bad thing. I was
2 married to a -- I'm married to a woman who grew up in
3 Laguna beach spray painting people who wore fur coats
4 for a living. And, and for her, no carbon in my
5 portfolio under any circumstances.

6 So we wanted to empower the investor to take
7 our impacting models, tailor them, customize them. And
8 so we went to the SEC and FINRA and we said,
9 we've got this innovative model. We don't think it's
10 advice. In fact, we launched a Motif impact under a
11 broker dealer without an advisory agreement with the
12 client. And we kept coming back to, in what way is this
13 advice? And if we're empowering the user to build these
14 models, to build these tools with, with -- in a seamless
15 way, we wanted to get clarity from everyone on what
16 parts of this chain here is advice?

17 Another example we ran into is when we started
18 building thematic models we, we gave them to our
19 clients. We gave them the freedom to change anything
20 they want, anything they didn't like, and our clients
21 started coming back to us saying -- my father is a
22 retired vascular surgeon, and he would say, "You know,
23 son, I know more about minimally invasive surgery than
24 any of your friends on Wall Street. Why don't you let
25 me build my own model?" And we said, "That's a great

1 idea. Let's give our clients the ability to start
 2 building their own models."
 3 And that was fine until our customers came to
 4 us and said, "Well, look, we're putting all this free
 5 content out there. Maybe you guys should start paying
 6 us, because we're actually driving a lot of traffic."
 7 And so we took that theme, and said, all
 8 right. We showed up with FINRA and the SEC and we
 9 asked, if a user puts out a content like this or starts
 10 building their own models, how do we think about it from
 11 a regulator perspective, and are, are they giving
 12 advice? And I remember the, the answer I got at the
 13 time was, it's a gray area, which for me meant, can we
 14 go do it then?
 15 And they said, "No, not, not that simple,
 16 Hardeep." So then we, we put lots of other contexts to
 17 test the rules. So my father, to use that as an
 18 example, could write a blog, could write a blog about
 19 minimally invasive surgery, tell you exactly what to
 20 buy, publish it and charge for the blog, and because of
 21 the publisher's exemption, that would be viewed as not
 22 advice.
 23 And so all we argued what we're doing is
 24 taking that blog, rolling it through and just making it
 25 seamless for someone to say, that's the idea, I can

1 customize it, I can change it. And after a year of, of
 2 discussing this issue with FINRA and the SEC, we agreed
 3 there is definitely openness to interpretation and we
 4 launched this product under something we called the
 5 creator royalty program, and it was designed as a
 6 content argument to take the contents of our clients,
 7 put it in -- onto a platform, and then the technology
 8 would just seamlessly automate it.
 9 On our AMAC panel, as we were preparing for
 10 this, there are lots of other examples that we can use
 11 to test the theory on what is and what is not advice. I
 12 think, Mike, you brought up an interesting example
 13 around portfolio replication technology. So if we go
 14 back to a fund manager who now we -- there is technology
 15 out there. It's something we, we looked at in our early
 16 days. We used to call this hack a fund. Give me your
 17 fund. I'll give it back to you minus the fees.
 18 And, and this notion of replicating a model in
 19 a self-directed environment for example, what does that
 20 do to the definition of advice when we're replicating a
 21 strategy of an asset manager, for example? Or in other
 22 cases, if that asset manager starts to see people using
 23 his or her IP now decides to say, I'm going to start
 24 building relationships directly with my customers and
 25 I'm going to adopt an SMA model, but I'm going to

1 standardize it, don't really care about the nuances of
 2 my client, but I'm just trying to get a model out there
 3 and expand my relationship, because this, this -- the,
 4 the trends that are happening in the industry make it
 5 better from the economics to go do that.
 6 How is that different now in the context of
 7 someone managing money in an account level to lots of
 8 different accounts directly, and more in a package
 9 product model? And so we kept running into these
 10 issues, and we really wanted to start to get more
 11 clarity around them.
 12 So, so as I -- as we think about all of what
 13 we've learned in the context of building Motif over the
 14 last 10 years, I think we can all agree that a lot of
 15 these intersection between technology and regulation --
 16 Lowell mentioned CARDS. Motif was going to be the first
 17 company to submit itself to CARDS, and unfortunately
 18 that went away. We felt that was a good thing. But we,
 19 we wanted to make sure we start by -- before we address
 20 these issues, start by raising the right sets of
 21 questions that we think we should be considering from an
 22 industry and regulatory perspective.
 23 The most obvious question is when you look at
 24 that, what I call the opportunity map on the prior
 25 slide, it's a very product-centric view, and there are

1 patches of regulation. And the question one naturally
 2 wants to ask is is there a need for an advisory-centric
 3 overlay onto that model so they can be some sense of
 4 standardization, or are we going to encourage your
 5 model? Are we okay with the encouraging of a model
 6 where different companies come in and at some attempt
 7 try to play regulatory arbitrage?
 8 The next one is near and dear to my heart.
 9 Can we adopt a principle-based model of regulation?
 10 I've said this many times. We, Motif would not have
 11 been able to start had FINRA, during the NMA process,
 12 not adapted a principle-based approach to looking at our
 13 application, simply because it didn't fit into many of
 14 the boxes. And I remember vividly getting a letter from
 15 FINRA saying, "Dear Mr. Walia, we're putting you on the
 16 new and novel list." And I went to my compliance
 17 officer and said, "High five. Even FINRA thinks we're
 18 cool." And, and she said, "No, Hardeep. This is not
 19 good news. This is really, really bad."
 20 So the notion of principle-based regulation,
 21 especially as we look at these novel cases of technology
 22 and regulatory boundaries overcrossing, does that make
 23 sense?
 24 The next two questions are somewhat related,
 25 and, and I, I must confess, I'm, I'm fairly biased as it

1 comes to this issue. But simply put, there are things
2 in the context of advice that humans do really, really,
3 really well, better than any algorithm, better than any
4 machine.

5 At the same time, there are things that
6 algorithms do exceptionally well, things that might be
7 hard for humans to even contemplate. So as we look at
8 these two offerings in the terms of human-led advice and
9 algo-led advice, is there a need for some regulatory
10 equity between the two models, or are we, are we going
11 to adopt a model where these two things start to remain
12 siloed?

13 And then the last question is, as we look at
14 any of these questions, we can't forget at the end of
15 the day we're, we're looking to make this beneficial to
16 the end investors. And so as we go through these
17 questions, what are we trying to do for the client? Are
18 we trying to protect them? Are we trying to offer them
19 new services like personalization so we can tailor
20 things out?

21 So I look forward to the Q&A session where we
22 can perhaps talk about some of these questions. But I,
23 I did want to turn it over to Eric for his session and,
24 and to hear his perspectives on, on the same topic.

25 MR. CLARKE: Great. Thank you very much,

1 Hardeep. I would like to share some content as well to
2 the committee. First off, I'd like to thank the
3 committee for the opportunity to spend, spend some time
4 with you this afternoon, or this morning, I guess it
5 depends on our time zones, right, discussing
6 optimization technology, and more broadly speaking, the
7 technology's role in the evolution of investment advice.

8 You know, at, at Orion we focus on supporting
9 fiduciary investment advisers, and they're typically
10 independent investment advisers. Today we support just
11 over 2,000 investment advisory firms who leverage our
12 technology to enable their fiduciary process. That
13 process starts with, you know, reaching out to prospects
14 and potential investors, helping them define what goals
15 are most important to them with regard to their
16 financial situation and their financial futures.

17 The technology then helps them organize their
18 financial lives in such a way that they can see what
19 resources they have available to help them accomplish
20 those goals. And as we heard from, from Lowell and
21 Stuart earlier, you know, being able to leverage
22 aggregation technology in this section of the fiduciary
23 process is incredibly important. That's what allows an
24 investment adviser to come in and get a full picture of
25 the client's situation and be able to efficiently scale

1 that process across all of their clients.

2 So I'd like to, you know, reiterate all of
3 the, the comments that Lowell and Stuart made earlier,
4 because it's their technologies that ultimately power
5 advice at scale for the industry.

6 After assembling the balance sheet our
7 advisers will then leverage technology to do risk
8 assessments to determine how much risk the investor, you
9 know, can take with their investment portfolio, help
10 them be matched up with an allocation selection that
11 will help them achieve their planning goals, that will
12 take into consideration their risk level and their
13 individual tax situation.

14 Then we will leverage, you know, algorithms,
15 such as Monte Carlo projections to help the investor
16 visualize their future outcomes and the probability that
17 -- and likelihood that they'll be able to achieve their
18 goals and objectives.

19 And then most importantly, the adviser is then
20 provided with the opportunity to talk to the investor
21 about what actions they can take place -- what actions
22 they can take today to improve their future situation.

23 As it relates to leveraging technology to
24 specifically help with the investment part of this
25 process, you know, traditionally firms have leveraged

1 investment products, such as '40 Act mutual funds to
2 help investors achieve their goals. They have evolved
3 over time into building model portfolios or aggregating
4 client accounts with like objectives and being able to
5 efficiently leverage technology to trade those
6 portfolios in a group, and in essence, you know,
7 following under the Safe Harbor provisions of Rule 3A-4,
8 it allows the adviser to efficiently scale their advice
9 across a large group of, of clientele.

10 Now we're entering into an era where
11 technology is being leveraged in such a way that, that
12 Hardeep has reviewed with us, where portfolios are
13 individually implemented at scale, and advisers are able
14 to now efficiently scale reasonable investor
15 restrictions and individual portfolio implementation by
16 leveraging optimization technology.

17 I thought it might be beneficial to spend just
18 a minute and explain the optimization technology to the
19 committee as far as how it works and, and ultimately how
20 it's being utilized in the marketplace today. At its
21 core, optimizer technology is a mean variance engine
22 that tries to build a portfolio that will express the
23 ideal balance between risk and return.

24 When Harry Markowitz wrote his paper on modern
25 portfolio theory, he was only using expected return and

1 historical standard deviation as inputs to his
2 optimizer. Optimization tech does something similar,
3 but expands it a little bit to include first, returns,
4 second, risk, and risk has expanded well beyond standard
5 deviation to include multiple risk factors, as well as
6 return expectation models, and, and three, cost.

7 And cost is typically where trading costs and
8 taxes are taken into consideration. Within a matter of
9 a few seconds the optimization technology will run
10 multiple iterations to determine an outcome with minimal
11 tracking error against the goal objectives.

12 So you might be asking, what would some of
13 those goal objectives be? Hardeep had mentioned some
14 individual investor preferences earlier, but we see the
15 optimization technology being utilized to, you know,
16 implement ESG restrictions in portfolios. We also see
17 it being implemented to customize portfolios around low
18 cost basis positions that investors have to minimize tax
19 consequences of targeting a certain risk level or a
20 model portfolio.

21 And we also see investor restrictions, such
22 as, you know, a client that works at a CPA firm that's
23 restricted from investing into securities where they're
24 providing audit consultation, you know, it easily allows
25 an investment adviser to then load a list of securities

1 that the investor cannot own in their portfolio and
2 automate the portfolio creation around that against a
3 portfolio target.

4 I do think that there's an opportunity for the
5 committee to consider some things to increase investor
6 transparency along the way. Initially, as we look at
7 investment advice being implemented through the purchase
8 of '40 Act funds things like seeing how the portfolio
9 did against an appropriate benchmark were put into
10 place. Under the Safe Harbor provision of Rule 3A-4,
11 clients were then required to receive a, a statement
12 detailing account activity, but not necessarily being
13 tied back to a portfolio benchmark.

14 Well, today I think we have an opportunity for
15 the committee to consider increasing investor
16 transparency through the reporting of actual account
17 activity against a benchmark performance, as well as
18 goal progress and achievement that's defined as part of
19 this tech-enabled fiduciary process.

20 The good news about all of this is that today
21 advisers have, you know, access to affordable technology
22 that allows them to improve transparency at a very low
23 cost. You know, there are three areas of fiduciary
24 advice that are really important for an adviser to be
25 able to provide their services at scale.

1 First, their value propositions typically are
2 focused around planning. Historically, advisers had a
3 value proposition that was focused very much on asset
4 management, but as time has gone on, advice has changed
5 and now has a value -- a planning centered value
6 proposition.

7 The second is in regards to personalizing
8 investment strategies. Gone are the days where we had
9 to put investors into '40 Act funds that had goals and
10 objectives that were different or closely similar to an
11 investor's objectives, but investors weren't able to,
12 you know, express their preferences as Hardeep had, had
13 mentioned earlier in his comments.

14 And third, we should be able to deliver
15 comprehensive reporting at scale to those investors that
16 not only outline the account activity that's taken
17 place, but also take some steps to increase transparency
18 and show performance of those portfolios against the
19 investor's specific benchmarks and the goals that, that
20 they have previously outlined and set.

21 You know, this process, the fiduciary process,
22 if you will, when combined with technology really
23 creates the opportunity for an adviser to have a
24 holistic view of a client's financial situation by
25 leveraging technology, such as the data aggregation tech

1 that Lowell and Stuart had, had reviewed earlier. It
2 allows an adviser to come in and provide advice at scale
3 in a very interactive way that involves the investor.

4 But then I think most importantly, advice can
5 be very transparent today to help educate the investor
6 along the way so that they are not only confident in the
7 trust, trusted relationship that they have with their
8 adviser, but they're educated with regard to the plans
9 that are being implemented specifically for them.

10 Neesha, those, those were the, the main points
11 that, that I wanted to, to make on this topic.

12 MS. HATHI: Great. Thank you, Eric and thank
13 you, Hardeep.

14 Ed, do you want to move to Q&A?

15 MR. BERNARD: Sure. If I could ask you to --
16

17 (Whereupon, the audio was interrupted.)

18 MR. BERNARD: -- so I can see the tiles
19 again, I can see hands that are raised. I see Michelle
20 Beck.

21 MS. BECK: Sorry to be the frequent, frequent
22 questioner. I'm curious about -- Eric, with the
23 analysis that you do, what do you think's required for
24 disclosing to, to folks? What time horizon and
25 techniques have been used to create that advice? I

1 really wonder at the end here of a 20-year, you know,
2 market if, if folks are -- need to be given more
3 disclosure that this is -- might be an unusual period,
4 or if that you are using, you know, drawdowns from much
5 earlier periods or more severe market movements?

6 So talk, talk me through how do you disclose
7 to the user of that, be it the RIA or the client, what
8 they're seeing in that analysis and how they should
9 interpret it?

10 MR. CLARKE: Absolutely. So here at Orion we
11 do leverage the Northfield optimizer specifically, and
12 Northfield provides our advisers with a library of white
13 papers that go into great detail about the algorithms
14 and the settings that are available to them to leverage
15 with the optimization technology. But I would suggest
16 that, that it is important for firms to have, you know,
17 essentially a well-documented, repeatable process that,
18 that has solid investment theory behind it so that these
19 technologies, when they are utilized, they're utilized
20 in a well-documented and known fashion, so to speak.

21 You know, I, I had mentioned earlier Harry
22 Markowitz's work in -- and, you know, the, the mean
23 variance optimization work that, that he did on risk and
24 return. And, you know, today it's, it's not uncommon
25 for us to see the optimization technology's leverage

1 four or five dozen measures of risk when they're
2 building portfolios.

3 So, you know, not only are they leveraging
4 that, but they're also leveraging, you know, return
5 expectation models as well. And those types of
6 capabilities I think allow for an extremely
7 sophisticated, you know, view and application of
8 investment theory to be applied to the portfolio, but
9 they should absolutely be documented and, and, and known
10 so that those processes are repeatable and that they
11 feel confident in the investment theories that are being
12 applied.

13 MR. BERNARD: Thanks, Eric. Dalia, I saw your
14 hand go up.

15 MS. BLASS: Yes. Thank you, Ed. So I have a
16 couple of questions, one on transparency and one on
17 risk. On transparency, Eric, you mentioned, you know,
18 creating more transparency around perhaps the,
19 portfolio benchmark or the portfolio against the
20 benchmark and progress towards goal.

21 As a consumer how can I get transparency
22 around how my individualized model is performing by the
23 adviser I'm working with, versus a comparison against
24 other models run by other advisers? So if I'm investing
25 in a '40 Act fund I, I look at their perspective, you

1 know, their, you now, their documents.

2 MR. CLARKE: Mm-hmm.

3 MS. BLASS: I can see their performance. I
4 can see their expenses. I can see the benchmark. I
5 compare fund A from, you know, manager A, to fund B, you
6 know, provided by manager B, and I have that. Can we
7 build -- is that comparability, is that possible? So
8 that's on transparency.

9 On risk, you've mentioned that several times
10 as well. Last week the Commission hosted a roundtable
11 on emerging market investments, and a lot of the
12 panelists raised questions around the particular risks
13 that are presented by these investments. So as you
14 build these models, these algorithms can the risk
15 factors that the models look at, can they be evergreen?

16 Can they look to these different risks of the
17 emerging different markets and be particularized, and
18 can they also be particularized in terms of the investor
19 him or herself what they want, you know, what type of
20 risks they, you know, they, they wanted to block out, if
21 you will, and frankly, can they educate the investor on
22 the particular risks in the particular market?

23 MR. CLARKE: Absolutely. So I'll address your
24 first question in regards to transparency, and Hardeep,
25 I'll welcome you to help me with the second one as well

1 as I, I'll touch on that briefly.

2 But in regards to transparency I think it's
3 important to remember that when you're investing in a
4 '40 Act mutual fund the objective of that fund is
5 against a stated benchmark, so it's not as personalized
6 as individual, you know, benchmarks become, if you will,
7 when you're dealing with building out a personalized
8 portfolio. So the fund itself almost exists as a, a
9 separate entity that has a stated, stated objective and
10 a stated benchmark that they're managing those resources
11 towards.

12 With regard to individualized portfolios, I
13 think it's really important not to necessarily compare
14 yourself against other model portfolios, but rather
15 compare yourself against those benchmarks in which
16 you've established working with your adviser.

17 So as you set out your financial goals, the
18 amount of risk that you want to take in the portfolio,
19 at that point you should be able to establish a
20 reasonable benchmark with regard to stated objectives,
21 performance and the overall risk that you'd like to take
22 -- have take place in the portfolio, so it becomes a
23 very individualized portfolio, and the benchmark itself
24 becomes also individualized, as opposed to comparing
25 yourself to others.

1 I think it's a situation where you're
2 comparing yourself against your own stated objectives
3 and goals. And I think that's, that's what's very
4 different about this construct that the committee should
5 taken under consideration relative to, say, a framework
6 around a '40 Act fund.

7 With regard to the risk models, absolutely the
8 risk models can be adjusted. All the risk factors and
9 biases that an adviser has with regard to the risk
10 models can, can be implemented in a very efficient and,
11 and modern way through an easy to use interface.

12 Hardeep, would you like to talk about the risk
13 models as it relates to the individual, you know,
14 portfolios that, that you've had experience with?

15 MR. WALIA: Yes. Thanks, Eric. And I think
16 there's kind of two points. And as it relates to the
17 first question, we, we allow the user to put whatever
18 portfolio benchmark they want. We default them in to
19 the extent there is a package product versus a portfolio
20 and you want to compare, you could be investing in a
21 theme like cyber-security and you want to know how that
22 model's doing, versus a HACK ETF or something like that,
23 as well as looking at standard equity benchmarks like
24 the S&P.

25 And so we, we like the user, in this case the,

1 the self-directed investor, to be given choices to go
2 figure out with the necessary caveats what are the
3 relevant benchmarks to a model like that. And, and as
4 it relates to the personalization and the transparency,
5 even if they were to, to exercise some change to a
6 portfolio we want them to understand what it's going to
7 do, not only to their, their expected return, but also
8 the risk level. And we found it really important for
9 clients to understand a risk model and be able to
10 interact with that.

11 The other point worth mentioning is as it
12 comes to risk and transparency, the, the two are kind of
13 hand in hand. We spent a lot of time showing investors
14 not only how they're doing against a -- other
15 alternative models, but they kept coming to us saying,
16 can you show me how other people like me are doing on
17 the platform? And with their permission, they would be
18 able to volunteer, I'm, I'm a 47-year old male, I live
19 in the -- work in the tech industry at the time. What
20 are other people doing from an asset allocation
21 perspective, or give me the ability to control the data,
22 and if I choose to publish it, will other people share
23 with me what they're doing in the context of my specific
24 case?

25 So the notion of transparency, and then this

1 ties a little bit to the earlier panel as well, you've
2 got to empower people to do what they want with their
3 data. And if it is for the level of benchmarking,
4 benchmarking not only happens at the model level, we
5 allow people to broadcast not net worth, but their
6 investor profiles to anyone they want. They could do it
7 publicly, get feedback. They could do it within a small
8 social circle, like friends and family only, but they
9 wanted that level of transparency. They didn't -- it's
10 not like Twitter where you brag about everything you're
11 doing.

12 But the intimacy, there were typically four or
13 five people that they were intimate and they needed
14 help. And sometimes it was a financial adviser. In
15 many cases it didn't have the wealth threshold of
16 financial advisers. It was a parent. It was a, a
17 friend who had a knack of investing. So when we talk
18 about benchmarking, it can be at the product level. It
19 can actually be at the persona level as well.

20 MR. BERNARD: Other questions? Oh. Those
21 were great questions and answers, and I'm scrolling back
22 and forth between two screens here. That's great. I
23 will -- let me just thank all of our speakers again.

24 And Neesha, I don't know if you have anything
25 to wrap up.

1 MS. HATHI: No. I think we're out of time.
2 Thank you.

3 MR. BERNARD: Okay, great. So with that, as
4 promised and as has become our practice, I'd like to go
5 through the committee and ask each of you to take no
6 more than one minute. Literally, that's what time we've
7 got left, but it's, it's really top of mind, we share
8 the one or two things you heard that struck you today,
9 and I'm particularly interested in any specific issues
10 that you would prioritize for further work and
11 discussion by the, the AMAC.

12 And as we said in the past, it's entirely fine
13 if what struck you is similar to what we've heard from
14 other folks, because that will help us see the dominant
15 themes and priorities differently. You can feel free to
16 introduce new issues by -- based on what struck you, but
17 please don't be different for different's sake, because
18 that will give us a false sense of the group's
19 priorities.

20 If you can see the participant list on your
21 screen, this time I'm going to go in reverse order.
22 It's in alphabetical order by first name, so Susan
23 McGee, you'll be up first. I'll just give you that
24 heads-up.

25 But I'll go ahead, to give you a moment to

1 think, just my two thoughts. First of all, I think both
 2 panels were phenomenal, both important and timely
 3 issues. I'm going to stick with my two words from
 4 diversity of transparency and accountability, and I'm
 5 going to continue to plagiarize Dalia with our challenge
 6 is how to keep the dialog going and move it to the next
 7 level. So I know there will be follow-up on this.
 8 And on the data privacy and technology, I want
 9 to understand the role that we as AMAC and the SEC can
 10 play in the data questions that were raised, because
 11 it's in many ways broader than the SEC, so I think part
 12 of it's understanding what our, our role is. And, but I
 13 just love the questions that Hardeep and Eric raised and
 14 getting as basic as what is advice, how is that
 15 evolving? I think we know the innovation will continue.
 16 And a question that's been rattling in my --
 17 around in my head since --
 18 (Whereupon, the audio was interrupted.)
 19 MR. BERNARD: -- is given that innovation,
 20 what's the future paradigm --
 21 (Whereupon, the audio was interrupted.)
 22 MR. BERNARD: So those are the couple things
 23 that I think about. So with that, I'm about to go to
 24 the list. And --
 25 (Whereupon, the audio was interrupted.)

1 MR. BERNARD: -- you're up first. Keep it to
 2 a minute or less if you would, please. And everyone,
 3 remember to unmute yourself as you do this. We're going
 4 to -- this is literally going to be rapid fire.
 5 MS. MCGEE: Okay. Sorry about that. You
 6 think I'd learn. What I learned today was that, very
 7 talented committee members. I've been extremely
 8 impressed with the hard work that was put into the May
 9 presentations and today. I, I think the focus -- my --
 10 what I think the priorities should be are two issues
 11 that are very visible, and one not so visible.
 12 But I do think on the two visible issues we
 13 probably owe the SEC some advice and some marching
 14 orders to get out ahead of these, and it was the ESG
 15 issues that were raised by Michelle's panel, and I know
 16 we're going to get an update in September.
 17 And then today, the diversity. I think that
 18 that panel really raised some very good points and how
 19 -- what advice can we give? I think we need to dig deep
 20 into that one, and what advice can we give the SEC?
 21 The third issue was -- had to do with the ETFs
 22 and the structure of the market and it related to Reggie
 23 Brown's comments, and with the proliferation of ETFs I
 24 think we need to make sure that that -- how that market
 25 operates is efficient.

1 MR. BERNARD: Great. Thank you. Scot
 2 Draeger, you're up next.
 3 MR. DRAEGER: Yeah. Thank you, Ed, and thanks
 4 to everybody for all the presentations today. You know,
 5 what I, what I think I learned is that the dramatic
 6 nature of the problem that we have in the implicit bias
 7 in the industry that's existed is at a scale and level
 8 that I don't think I fully appreciated until recently,
 9 and the presentations today really brought that home for
 10 me.
 11 So to Ed's initial comment on focusing on
 12 transparency and accountability, I'm really interested
 13 in doing that work, and I really commend the courage of
 14 Ed and, you know, everyone on the committee that's
 15 working on that issue, and Dalia's courage as well for
 16 taking this on. So for me, I think that's something
 17 that is just as important, or even more important than
 18 some of the technical issues we're talking about in
 19 other areas, and, and think it's worthy of our effort.
 20 MR. BERNARD: Great. Thank you. Russ
 21 Wermers, you're up next.
 22 MR. WERMERS: Thank you, Ed. I've obviously
 23 enjoyed all the speakers. Just two things come to mind,
 24 and I'll make them quick to meet your 60-second
 25 deadline. On the diversity and, and inclusion panel, I

1 just wanted to put a plug out here for academics like me
 2 who are hungry to publish. This is a public good, and
 3 some of the panelists brought up the idea that there is
 4 not enough data for various reasons, surveys not being
 5 filled out. And all I can do is offer all of academia
 6 as your workers, for free, free, I guess, to high
 7 tuition for your kids, but --
 8 (Laughter.)
 9 MR. DRAEGER: So there's that. Build it and
 10 it will -- and they will come, is kind of the buzz word.
 11 Secondly, on the data secure and technology,
 12 Stuart and Lowell I think talked quite a bit, quite well
 13 and quite authoritatively on the idea of who owns the
 14 data. And this brought to mind to me as a financial
 15 economist, an academic financial economist, the Coase
 16 theorem. The Coase theorem basically says in my simple
 17 words if property rights are well defined then the, the
 18 private parties will work things out themselves.
 19 And my kind of dumb example of this is Turbo
 20 Tax might let me file my taxes for free in return for
 21 letting me -- in return for letting them use my name for
 22 marketing purposes. So I just thought that this is a --
 23 maybe a, a useful way to think about data secure and
 24 technology.
 25 Are property rights, rights well defined in

1 this space, or is there something that can be done
 2 better to define them?
 3 MR. BERNARD: Terrific. Ross Stevens, you're
 4 up next. And you're muted. Are you there? Maybe not.
 5 I'll keep this going. Rama?
 6 MR. SUBRAMANIAM: Hi, Ed. Thanks for
 7 organizing everything as usual, and, you know, to the
 8 panelists for their insights. On the diversity and
 9 inclusion, you know, I, I still kind of struggle at the
 10 end that without the demand or perseverance of end
 11 investors of their pension funds and allocators, you
 12 know, what actually ends up changing, right?
 13 I think that someone suggested SEC mandating
 14 some disclosure. We've seen disclosure in public
 15 companies of various things. It takes a while for that
 16 to flow into behavioral change. So I'm -- you know, as
 17 a minority myself, I'm all for it, but, you know, I, I
 18 slightly struggle to kind of see the clear path in the
 19 short term of what we should be looking at to do. So
 20 really appreciate if other people provided some guidance
 21 on that.
 22 On the data side, I think the thing that
 23 struck me the most was that this -- you know, what you
 24 said, that this isn't a specific asset management issue.
 25 I think the way that we share data or the fact that

1 when, you know, we sign in through Facebook, for
 2 example, we don't even think about what data's being
 3 provided to that person, because it's just become so
 4 ubiquitous, right? We just do it.
 5 Obviously is more of an issue when it's
 6 investment-related information. And that point about,
 7 you know, you sign up to let -- to do some -- one task,
 8 but you've given them access to everything, including
 9 your order information. I'm not sure we've got -- it's
 10 -- is it understanding, or the tools right now to fully
 11 work out what to do, right?
 12 But a lot of the rules we have around, you
 13 know, a lot of the areas, whether it's advice, whether
 14 it's access to information, are not set up for computers
 15 being able to scrape all the information and, you know,
 16 use it for means that we probably didn't intend to, even
 17 though probably somewhere in the fine print when we
 18 scroll down and hit, accept, we allowed them to do it,
 19 right?
 20 So I think it's a wider issue generally around
 21 just the mass of data we provide access to via different
 22 platforms or aggregators or portals, or whatever you
 23 want to call it. It's obviously acute when it comes to
 24 investment information, right, but it's a wider issue.
 25 MR. BERNARD: Great. Thank you.

1 MR. STEVENS: Can you hear me, Ed?
 2 MR. BERNARD: Oh. I'm sorry. Who is that?
 3 Mr. STEVENS: It's Ross. Can you hear me now?
 4 MR. BERNARD: Oh, yeah. I can hear you now.
 5 Ross, you're --
 6 MR. STEVENS: -- technical difficulties. I
 7 just wanted to say I thought the, the panels again this
 8 time were outstanding, as, as they were for our last
 9 meeting. And just on the second part, I think one of
 10 the main sort of organizing principles which was talked
 11 about to be emphasized is who owns the data, and I think
 12 there is clear consensus that the consumer owns the
 13 data. And sort of emanating from that first principle a
 14 lot can follow.
 15 And in terms of clearing the path for
 16 innovation, I think based on that core first principle
 17 that the consumer owns their own data, I think we want
 18 to make sure that overregulation is not what's warranted
 19 here. The business has been extremely innovative with a
 20 fairly light touch, and as long as we establish the
 21 principle that the consumer owns the data and we could
 22 make it as portable as possible I think a light touch
 23 when it comes to regulation and not stifling innovation
 24 is, is the challenge.
 25 It's definitely tempting to see the world as

1 nails when you have a hammer, and I think we should
 2 really try to avoid that in such a fast moving industry
 3 that's generally helping customers quite a bit.
 4 MR. BERNARD: Great. Thank you for that.
 5 Looks like I'm up to Paul Greff. You still there?
 6 MR. GREFF: I'm here. Can you hear me?
 7 MR. BERNARD: Yep. Go for it.
 8 MR. GREFF: Yeah. Now, I'll confine my brief
 9 comments to the diversity portion of today. You know, I
 10 just, I heard a lot of statements that just resonated,
 11 such as, you know, you have to be intentional about
 12 diversity, it doesn't just happen. That is absolutely
 13 true. It's my experience. It is, you know, directed
 14 from the top down. I don't think -- you know, cultures
 15 of organizations are, are rarely established from the
 16 bottom up, so it's really incumbent on the leaders to,
 17 to make it happen.
 18 I would just urge the, the AMAC, you know,
 19 when we make recommendations if it's possible, as
 20 Solange put it, to get into the nitty gritty a bit, and
 21 possibly provide a, a road map, a pragmatic road map for
 22 either getting started or accelerating an existing
 23 diversity program, because it can be a daunting task,
 24 where to start, you know, talking to these organizations
 25 and the people and understanding what the supply is and

1 all the constraints of, you know, beneficial owners of
2 assets and capital allocators.

3 So to the extent it could become a little more
4 pragmatic would be helpful. Thanks.

5 MR. BERNARD: Great. Thank you. Neesha.

6 MS. HATHI: Yeah. I -- so I might stick to
7 the diversity topic too, since I spoke quite a bit on
8 the technology and data one. But on the diversity topic
9 I think actually you asked a question at some point
10 during the -- I think the second session, around will
11 the industry solve it on their own? And I, I guess I go
12 back to the diversity topic and I say, well, the
13 industry hasn't solved it on its own. And there seems
14 to be some sort of a need for whether it's transparency
15 or some, some catalyst.

16 And I, I like the point that Paul just made,
17 which is I do -- I'm an optimist, so I tend to believe
18 that there are a lot of good intentions, but not
19 necessarily a playbook and practical guidance on how to
20 actually get to where I think many firms would like to
21 get to. So to me, that, that feels like a topic that
22 would be worthy of, of diving in more deeply and
23 figuring out what, what might that playbook, what might
24 that guidance look like to help those that want to get
25 there, get there.

1 MR. BERNARD: Great. Thank you. Michelle
2 Beck.

3 MS. BECK: Hello. Thank you. I too enjoyed
4 the day immensely and the couple things that really
5 stuck out for me when we had Lowell and Stuart talking
6 about data and the, the standards that they want to put
7 in place. It's interesting how, how something very
8 specific like beneficiary's social security numbers and
9 open trades stands out in a sea of a lot of general
10 discussion of data. So knowing what's at stake really
11 helps to sharpen the focus about what actions might need
12 to be taken and what the benefits of the standards are,
13 so I just really appreciate that clarity.

14 When Hardeep was talking about the -- what
15 constitutes advice and not advice, that was very
16 striking to me. I almost think of it as the difference
17 between if you're running a business where you're
18 chauffeuring people versus a business where you're
19 selling people cars you've got different risks and --
20 (Whereupon, the audio was interrupted.)

21 MS. BECK: -- both cases you have a problem
22 if the car breaks down, but in the other case you have
23 -- the chauffer case you have the malfeasance of the
24 person driving the car, which you do not have in the
25 case of the self-directed advice.

1 So I thought it was just, it was just a lot of
2 food for thought there about what are the components
3 that the regulation was meant to cover and what are the
4 components that are covered by other items? So that's
5 -- I'll be thinking about that till the next meeting.

6 MR. BERNARD: Terrific. Thank you. Mike
7 Durbin.

8 MR. DURBIN: Thank you, Ed. On the two
9 topics, both excellent. On diversity and inclusion,
10 maybe I'll thread, you know, your opening two words with
11 Neesha's comments. I, I agree with you that a focus on
12 transparency and accountability is going to be key, but,
13 but that we do that as an industry that still takes
14 advantage that we're going to be better together on this
15 topic. If, if we push transparency and accountability,
16 I don't know, too much, might be the wrong phrase, we
17 run the risk of fragmenting, and as an industry we have
18 deep systemic issues to deal with here, and I suspect we
19 are stronger together than unbundled. That would be my
20 comment there, I guess.

21 On the, the latter two panels around data and,
22 and technology, thank you to the panelists. Neesha, I
23 thought it came together great. I agree with the
24 sentiment that this is not the SEC's issue to solve,
25 because it's so far reaching, but, you know, maybe the

1 SEC can play a rule -- role in some nudging at the
2 component level, and, and we touched on some of the
3 component levels of this issue, things like security
4 standards, things like I think Lowell tagged,
5 conspicuous consumer consent, the ability to monitor and
6 turn off, or things like -- which we didn't talk about,
7 but is, is an important issue on data aggregation, how
8 does liability travel with the data. And so when the
9 data leaves the doors of one and enters the doors of
10 another, is it clear that liability, you know, travels
11 with it.

12 And then, you know, to Hardeep and, and Eric's
13 comment, I guess I would just maybe pose a, a -- maybe
14 paint a picture of the future, which is if we get to a
15 point where aggregated consumer data is ubiquitous and
16 secure and cheap it likely has an impact, should it have
17 an impact, I'll pose it as a rhetorical question, on an
18 adviser's, you know, standard of care, whether you're a
19 Reg BI or full fiduciary?

20 Is there a time when you -- when the industry,
21 when the fiduciary should be compelled to take the 360
22 view, to put personalized plans and solutions in place
23 and to measure outcome?

24 And I'm -- Dalia, I'm, I'm sensitive to your
25 good question around performance and benchmark tracking.

1 Is the ultimate outcome did, did the adviser help the
2 family achieve its outcome? And it's interesting to
3 know how they performed against the benchmark or peers,
4 but at the end of the day, are we compelled to take that
5 360 view and actually through planning and, and related
6 technologies, you know, drive the outcomes that that end
7 client is actually seeking?

8 So I'll, I'll leave it there. Thank you.

9 MR. BERNARD: Great. Thank you. John Suydam.

10 MR. SUYDAM: I want to thank the presenters.
11 It was a lot learned today. My takeaway actually is
12 similar for, for both presentations, which is really I
13 think I need a better understanding as we go forward of
14 what the framework is and the tools, you know, for this
15 group and the SEC to kind of make some positive impact
16 within both of these areas. I, I didn't get a complete
17 sense as we were going through what the kind of concrete
18 steps and, you know, how to move it along.

19 You know, the transparency clearly is
20 something that, that could be looked at. But I think I
21 need a better understanding as we move forward as to
22 what are the other tools in the, in the toolbox to, to
23 kind of help deal with these issues.

24 MR. BERNARD: I think that's a good assignment
25 for us to work on. John Bajkowski.

1 MR. BAJKOWSKI: Thank you. Yeah. It was
2 great presentations today. I mean, probably two things
3 that really stood out for me, especially in the area of
4 -- financial data control, access to your data,
5 understanding whether or not -- how transparent the
6 information is, can you trace the information that's
7 flowing and the security of it? You know, those are the
8 basic principles I know that we apply very often in our
9 internet transactions and, you know, the EU with the
10 GDPR rules as far as access have been very helpful.

11 But as a consumer, I mean, not knowing, you
12 know, that simply by granting someone your, your login
13 credentials they could go ahead and look at much deeper
14 data, is, is obviously a scary proposition. And the
15 notion of consent control is very important.

16 And also, I was struck by the whole notion of
17 what constitutes advice, and, you know, in the robo
18 world and, you know, rules versus the principles-based
19 accounting of -- or treatment of that regulation is --
20 are interesting things that I need to discuss and, and
21 keep note of. Thank you.

22 MR. BERNARD: Great. We're about to be at
23 time, but I'm hoping people can hang in for just a few
24 more minutes. I'd love to finish this roundtable. So
25 Joe Savage.

1 MR. SAVAGE: Thanks, Ed. I guess first on the
2 diversity and inclusion panel, I thought it was great.
3 One of the things that struck me was the discussion of
4 the barriers to entry for diverse investment management
5 firms, and, you know, some of it's implicit bias. Some
6 of it's explicit bias. But there is also a lot of
7 structural barriers. You know, Gilbert talked about the
8 top 10 firms kind of dominating the industry, and, you
9 know, it, it makes it much harder for these smaller
10 firms to get in, and so I think that's something we've
11 got to think about.

12 On the second panel, I just wanted to give a
13 shoutout to Hardeep. You know, he was mentioning some
14 of his conversations and I guess struggles with FINRA.
15 Hardeep was a great contributor, has been over the
16 years, to FINRA. He's served on a number of committees
17 and panels, so I want to thank him for that. And I
18 think he's right. I think we need to look at ways the
19 SEC and FINRA need to modernize their rules to adapt to,
20 to, you know, fin tech and technology. So thank you.

21 MR. BERNARD: Great. Thanks. Adeel, you come
22 up next because of the way your sign-in works. You need
23 to unmute. There you go.

24 MR. JIVRAJ: Got it. So I want to -- first of
25 all, I want -- I thought the panels were great today and

1 I want to commend the leadership of the AMAC for
2 including diversity and inclusion in the asset
3 management industry as a top priority. I think as it
4 relates to diversity and inclusion, I think one of the
5 panelists said it best, until we talk about it, we can't
6 fix it. And it made me think about how much unconscious
7 bias we're dealing with.

8 For example, one of the panelists mentioned
9 they had an assumption that they had a significant
10 allocation to diverse managers, and then when they
11 looked at it, they, they realized it was a lot lower
12 than they anticipated. And another panelist mentioned
13 that people may associate someone based on how they
14 viewed someone else. So I, I think this is a great
15 first step in, in continuing an important area.

16 Regarding data privacy, I think Neesha made a
17 great point. When a consumer grants access, I don't
18 think they really do think about how much access they're
19 granting and it's something we should all keep in mind,
20 certainly. One other thing as it, as it relates to my
21 passwords, I'm certainly going to re -- go back and look
22 at my passwords to make sure they're not linked and
23 similar. So, so -- and thank you very much. Great
24 panelists today.

25 MR. BERNARD: Great. Thank you. Jeff Ptak.

1 MR. PTAK: Yeah. So I would echo the previous
2 speakers, great job today, very insightful. Want to
3 thank the sub-committee chairs and the presenters for,
4 for doing such an engaging and really thoughtful job of
5 laying out the different issues. I'd focus on a couple
6 of those.

7 With respect to diversity and inclusion, I
8 guess this springs from, you know, where I work and what
9 we do. I'm at Morningstar. We're a hard data firm.
10 And I know that one of the issues that we're grappling
11 with is our responsibility to make sure that, you know,
12 we're surfacing relevant measures of diversity and
13 inclusion as comprehensively and richly as we possibly
14 can. We've seen what that can do to help investors to
15 make more informed decisions that, that yield better
16 outcomes over time.

17 And so it stands to reason that we can help to
18 advance other types of objectives, including diversity
19 and inclusion if we can do an even more vigorous job of
20 trying to make sure that, you know, we're putting those,
21 bringing those sorts of issues to the fore and making
22 them the priority that they deserve to be within our
23 various set of data and analytics priorities. So
24 certainly that helped to, I would say underscore that in
25 my mind.

1 And then with respect to the changing
2 template, if you will, for advice, you know, I think
3 that it stands to reason again that, you know, probably
4 the fabric of different rules, regulations and standards
5 that we've thoughtfully developed over time, they
6 probably contemplated a certain type of relationship
7 between the client and whoever it is that was providing
8 advice, and so one of the things that we heard today,
9 and it was very articulate, was, you know, that that
10 advice is increasingly being mechanized where
11 appropriate, and also, we're trying to tailor it to the
12 individuals, so it's, it's sort of this notion of
13 scalable customization, and perhaps that fabric didn't
14 contemplate those types of developments, and it needs to
15 flex in order to evolve to meet the changing standard.

16 So again, that was reinforcing to me and, and
17 very insightful, and, and that's something I'll take
18 away from today.

19 But again, just want to thank all of the --
20 the Chairman and the panelists for doing such a good job
21 of presenting the content today, which I enjoyed.

22 MR. BERNARD: Great. Thank you. Gilbert,
23 you're up next.

24 MR. GARCIA: Thank you. I think I had my
25 share of airtime, so let me just say to everyone, thank

1 you for your patience. I really loved a lot of the
2 comments. I think the one that stuck out with me is
3 what are the tools in the toolbox? And I think that's
4 something that we'll need to wrap our heads around so we
5 can really start getting to those tools. But thank you
6 all very much for all the time.

7 MR. BERNARD: Great. And thank you. Dalia,
8 I'm going to hold you till the end. Who else have we
9 got here? Aye Soe, are you there?

10 MS. SOE: Hi. Yes, I'm here. And I, I
11 enjoyed all the sessions. On -- two points, quickly.
12 On the diversity and inclusion, I'm part of the ESG sub-
13 committee for AMAC, and, you know, we always look at --
14 from the point of view of the organization that's
15 getting the rating with regards to diversity, women on
16 board, what have you. But we've never looked at from
17 the allocation of capital perspective. So I'd like to
18 see that a bit more.

19 And, and I echo some of the sentiments made
20 earlier. I don't know what exactly the path forward
21 for, for these minority -- firms to, to get more, more
22 capital, but that's something that we will have to think
23 about, and that is probably beyond the scope of AMAC or
24 the SEC, but it's something for us to consider.

25 On the data privacy, you know, we already have

1 the precedent with regards GDPR in Europe and that's
2 really -- regarding that. So that's, you know, again, I
3 do think the data privacy issue, it is beyond the scope
4 of us sitting here today, but probably will have to be
5 taken up in a broader -- with board stakeholders. But
6 would really like to dive deeper into that, and, and
7 maybe that we could learn a thing or two from the CBPF.

8 MR. BERNARD: Great. Thank you. Alex Glass.

9 MR. GLASS: Yeah. As the previous two
10 meetings, I thought the panels were very, very
11 informative, the diversity panel. Certainly learned a
12 lot today, particularly how multifaceted this topic
13 really is. I think, you know, diversity in all
14 industries is obviously very important and I'm glad the
15 committee is taking this as one of the priority tasks.
16 I also want to commend Gilbert for his energy and
17 passion for the topic, and it just oozed out of him
18 today.

19 Regarding the second panel, for state
20 regulators, data privacy and technology are just as
21 important for our registrants. In May 2019 NASAA passed
22 an account access model rule. The rule makes it an
23 unethical business practice to access a client's
24 electronic accounts through the client's own unique
25 identifying information, which was discussed today.

1 That prohibition does not extend if the IA has
2 permission and has its own unique login information, so
3 we work through those. We currently have out for public
4 comment a, a policies and procedures model rule. The
5 rule is comprehensive. It addresses a lot of things,
6 but physical security, cyber-security and privacy policy
7 requirements.

8 So we look forward to hearing industry
9 feedback on that rule and finalizing it soon. And
10 really the NASAA section will continue to review data
11 privacy concerns, technology developments right at the
12 state level, so I found all the information in this
13 session very interesting today. Thank you.

14 MR. BERNARD: Great. Thank you. And as I
15 look at the participant list, I think the Chairman and
16 commissioners have had to drop off, which is
17 understandable. But if, if you're there, please make
18 yourself known to me. And unless I hear otherwise,
19 Dalia, do you have anything you'd like to add before we
20 close?

21 MS. BLASS: Actually, Ed, before I go, I think
22 I saw Ryan. Why don't you go first?

23 MR. BERNARD: Oh, okay. Ryan, did I miss
24 someone? Oh, Ryan, I'm sorry I missed you on the way up
25 the list. Apologies. But you need to unmute, though.

1 MR. LUDT: Yeah. Sorry about that.

2 MR. BERNARD: Sorry about that.

3 MR. LUDT: No worries, no worries. Thanks,
4 thanks for coming back to me. You know, I'll echo some
5 of the comments here. As I reflect on the diversity and
6 inclusion panel, certainly important work and, and
7 merits continued focus. I'm happy that we brought this
8 group of experts together and that we were able to hear
9 from them, and recognizing as well that the focus has to
10 come from top and that we have to be intentional about
11 this.

12 In hearing the, the panelists today some of
13 the things that jumped out that are maybe a little bit
14 unique that I haven't heard others talk about is just
15 the idea of diversity and inclusion being a value and
16 not a function, and the breakdown of diversity being a
17 -- the kind of quantitative side of the coin, and
18 inclusion and belonging being the qualitative side of
19 the coin.

20 And, you know, as, as others have said, we
21 heard some, some recommendations around transparency and
22 statistics that, you know, perhaps we, we formalize what
23 that looks like, but those seem like things that would
24 be steps in the right direction in, in making progress
25 there.

1 As it relates to data privacy and investment
2 advice, undoubtedly, you know, we're going to see
3 technology continue to play a big part and, and see
4 where this evolution goes. Any of this that's driving
5 higher quality and efficiency for clients is obviously a
6 benefit to investors, and so that's great and, and I
7 look forward to, to seeing what happens there, but also
8 recognizing the role of, of some sort of hybrid model
9 where it's not just all technology, that there is a role
10 for, for people to, to play now and, and into the
11 future, for sure.

12 The continued themes around data rights and
13 transparency were, were really interesting, and just
14 data ownership, consent and monitoring certainly
15 resonated with me. So thank you.

16 MR. BERNARD: Great. Dalia, last word goes --
17 well, the almost last word goes to you.

18 MS. BLASS: Thank you, Ed. So first, I just
19 want to again thank Gilbert and Neesha and all the
20 speakers that we had today. It was really, really
21 thoughtful panels and just really thought provoking.
22 And Gilbert and Neesha, I, I know how much it took from
23 your time to put these presentations together, so thank
24 you again.

25 And I want to thank the AMAC. You know,

1 bringing these issues front and center, I'm going to
2 borrow a word that Scot used, courage. It takes a lot
3 of courage to bring these issues to the, to the
4 forefront and to discuss them. It's really easy for us
5 to sit as, as folks in, in this, in this space and talk
6 about all the, you know, the regulatory technical
7 issues.

8 But it takes a lot of courage to talk, to talk
9 about things like diversity equity inclusion and data
10 privacy, and shed light on, on the issues surrounding
11 them. So thank you for doing that. Thank you for
12 having that as a priority, and I really look forward to
13 hearing more about how we can move the dialog forward.
14 Thank you, Ed.

15 MR. BERNARD: Great. And let me thank you all
16 as well. It's 1:41, so I've taken 11 minutes more than
17 I promised, so I apologize for that. I'm really
18 grateful to everyone for their time for this special
19 meeting to catch up where we, where we had to do the
20 additional work on COVID-19 in May.

21 I'll be following up with the panel moderators
22 and reach out to anyone about any follow-up questions to
23 you.

24 And as I mentioned in my open remarks, there's
25 some groups doing work on ETFs and operational issues

1 coming out of COVID-19. They do want to come back to
2 this group probably in the August timeframe with some
3 e-mail requests for input and/or sort of just to give
4 you an opportunity maybe by September ahead of our
5 meeting to reflect on some recommendations so we'll be
6 prepared to discuss them.

7 So if I could, I know I continue to impose on
8 your time, please keep an eye out for those e-mails, and
9 I would encourage you to remember that we all represent
10 our firms. So if you happen not to be the expert in
11 your firm on the issue that we send, don't think to
12 yourself, oh, I can't really add much to this question.
13 Please figure out who in your firm can, and, and help us
14 bring those resources to bear.

15 So with that, I'm going to try and get this
16 done before 1:45 and make it 15 minutes over what I
17 promised. Thanks again to everyone. I think it's been
18 a great discussion. These wrap-ups at the end I find
19 particularly helpful. We will be back, and we'll figure
20 out how to move these issues forward. Enjoy the rest of
21 your summer. Thanks, everybody.

22 (Whereupon, at 1:43 p.m., the meeting was
23 adjourned.)

24 * * * * *

25

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3 I, Beth Roots, reporter, hereby certify that the
4 foregoing transcript is a complete, true and accurate
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4 MEETING

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