

**U.S. Securities and Exchange Commission
Asset Management Advisory Committee
Minutes of January 14, 2020 Meeting¹**

The U.S. Securities and Exchange Commission (“SEC”) Asset Management Advisory Committee was convened at approximately 9:00 a.m. Eastern Time on January 14, 2020, at the SEC, 100 F Street, N.E., Washington D.C. The meeting concluded at approximately 4:30 p.m.

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

Advisory Committee members in attendance:

Edward Bernard, Chairman
John Bajkowski
Michelle McCarthy Beck
Jane Carten
Scot Draeger
Mike Durbin
Gilbert Garcia
Paul Greff
Rich Hall
Neesha Hathi
Adeel Jivraj
Ryan Ludt
Susan McGee
Jeffrey Ptak
Erik Sirri
Aye Soe
Ross Stevens
Rama Subramaniam
John Suydam
Mark Tibergien
Russ Wermers
Alex Glass
Joe Savage

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

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

Commissioner Jackson
Commissioner Pierce
Commissioner Roisman
Commissioner Lee

**Chairman Clayton's pre-recorded remarks were presented to the Committee, and he was represented at the meeting by Sean Memon, Chief of Staff, and Eric Diamond, Senior Advisor to the Chairman.*

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

Dalia Blass, Director, Division of Investment Management
Paul Cellupica, Deputy Director, Division of Investment Management
Sean Memon, Chief of Staff
Eric Diamond, Senior Advisor to the Chairman
Christian Broadbent, Senior Special Counsel, Division of Investment Management
Mark Uyeda, Senior Special Counsel, Division of Investment Management
Sirimal Mukerjee, Senior Counsel, Division of Investment Management

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

Presentations were given by:

Michael Goldstein, Empirical Research Partners
Ben Phillips, Casey Quirk – Deloitte Consulting
Stephanie Drescher, Apollo Global Management
John Finley, Blackstone Group
Colby Penzone, Fidelity Investments
Alex D'Amico, McKinsey & Company
Raquel Fox, Office of International Affairs, SEC
Dan Waters, Independent Director and Consultant
Paul Roye, Capital Group
Jason Vedder, Driehaus Capital Management

Description of meeting proceedings:

The Committee discussed the evolution of asset management and value proposition, the evolution of public and private securities offerings, and the globalization of asset management. The Committee also discussed next steps, including subcommittees. Committee members provided background and observations from the meeting. A transcript reflecting the meeting's full proceedings and copies of materials presented by speakers are appended to these Minutes.

CHAIRMAN CERTIFICATION

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

Edward C Bernard

3/16/20

Edward Bernard
Committee Chairman

Date

Attachments:

[Attachment A](#): Transcript of the meeting, as prepared by Diversified Reporting Services, Inc.

[Attachment B](#): “Remarks and Discussion,” as presented by Ben Phillips

[Attachment C](#): “Issues Facing the U.S. Money Management Industry,” as presented by Michael Goldstein

[Attachment D](#): “Global Trends in Asset Management,” as presented by Alex D’Amico

[Attachment E](#): “Key Global Regulatory Themes in Fund Management in the 2020s: A Personal Perspective,” as presented by Dan Waters

[Attachment F](#): “SEC Asset Management Advisory Committee,” as presented by Stephanie Drescher

[Attachment G](#): Expanding Retail Access to Private Markets,” as presented by John Finley