

**U.S. Securities and Exchange Commission
Asset Management Advisory Committee
Minutes of October 28, 2021 Meeting¹**

The U.S. Securities and Exchange Commission (“SEC”) Asset Management Advisory Committee was convened at approximately 10:00 a.m. Eastern Time on October 28, 2021, by remote means. The meeting concluded at approximately 1:45 p.m.

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

Advisory Committee members in attendance:

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

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

Commissioner Crenshaw

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

Sarah ten Siethoff, Acting Director, Division of Investment Management
Christian Broadbent, Senior Special Counsel, Division of Investment Management
Gabe Collins, IT Specialist, Division of Investment Management
Nancy Brown, Business Manager, Division of Investment Management
Edward Rubenstein, Senior Special Counsel, Division of Investment Management

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

Neil Lombardo, Senior Special Counsel, Division of Investment Management
Jay Williamson, Branch Chief, Division of Investment Management
Jessica Shin, Attorney, Division of Investment Management

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

A presentation was given by:**

Jody Bhagat, Personetics

****The following Committee members participated in presentations: Scot Draeger, Mike Durbin, and Jeff Ptak.**

Description of meeting proceedings:

The Committee discussed matters in the asset management industry relating to the Evolution of Advice and the Small Advisers and Small Funds Subcommittees, including a panel discussion and potential recommendations. Committee members provided observations from the meeting. Background materials and a transcript reflecting the meeting's full proceedings are appended to these Minutes.

CHAIRMAN CERTIFICATION

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



January 9, 2022

Edward Bernard
Committee Chairman

Date

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

Attachments:

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

Attachment B: [Panelist Bio](#)

Attachment C: [Evolution of Advice Subcommittee Presentation](#)

Attachment D: [Personetics Autonomous Finance Presentation](#)

Attachment E: [Draft Observations and Recommendations of the Small Advisers and Small Funds Subcommittee](#)