

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

ASSET MANAGEMENT ADVISORY
COMMITTEE MEETING

Held Remotely via Webex
Thursday, October 28, 2021
10:03 a.m.

Securities and Exchange Commission
100 F Street NE
Washington, D.C.

Page 2

1 PARTICIPANTS:

2

3 Securities and Exchange Commission:

4 Caroline A. Crenshaw, Commissioner

5 Sarah ten Siethoff, Acting Director of

6 the Division of Investment Management

7

8 Panelists:

9 Jody Bhagat, Personetics

10

11

12 AMAC Members:

13 Ed Bernard, AMAC Committee Chairman

14 John Bajkowski

15 Jane Carten

16 Scot Draeger

17 Michael Durbin

18 Gilbert Garcia

19 Paul Greff

20 Richard Hall

21 Adeel Jivraj

22 Renee LaRoche-Morris

23 Susan McGee

24 Jeffrey Ptak, Panel Moderator

25 Erik Sirri

Page 4

1 C O N T E N T S

2 PAGE

3 Welcome and Opening Remarks 5

4 Commissioner Crenshaw; Sarah ten

5 Siethoff, Acting Director of the

6 Division of Investment Management;

7 and Ed Bernard, Committee Chairman

8

9 Update from Evolution of Advice 17

10 Subcommittee and Panel Discussion

11

12 AMAC Panel Moderator: Jeffrey Ptak, 33

13 Morningstar Research Services

14 Panelist: Jody Bhagat, Personetics

15

16 Break 100

17

18 Update from the Small Advisers and 101

19 Small Funds Subcommittee

20

21 Summary and Discussion 124

22

23 Adjournment 171

24

25

Page 3

1 PARTICIPANTS(CONT.):

2

3 AMAC Members(cont.):

4 Aye Soe

5 Rama Subramaniam

6 John Suydam

7 Russ Wermers

8 Joe Savage

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Page 5

1 P R O C E E D I N G S

2 MR. BERNARD: Good morning. I'd like

3 to call to order this meeting of the Asset

4 Management Advisory Committee of the Securities

5 and Exchange Commission. I'll note that we

6 have a quorum.

7 This is a virtual meeting on Webex.

8 We've done a sound check to ensure all members

9 of the Committee can hear.

10 I wanted to note that having

11 meetings back to back in two weeks -- which we

12 do and I'll explain that a bit in a moment --

13 it has created scheduling challenges for some

14 Commissioners. We expect to have the Chair and

15 all Commissioners join us in our meeting next

16 week.

17 For today, as we open the meeting,

18 I'd like to welcome Commissioner Crenshaw and

19 thank her for joining us.

20 Commissioner Crenshaw, I think you

21 wanted to make a few remarks.

22 MS. CRENSHAW: Sure. I'll start and

23 just say good morning. My remarks next week

24 will be shorter given time constraints on my

25 end, so I wanted to participate today.

Page 6

1 And as the Committee's charter draws
 2 to a close, I really just want to extend my
 3 deep appreciation to all of you for taking the
 4 time out of your busy schedules to participate
 5 in this really, just, fundamentally important
 6 work and to, Ed, for taking on the leadership
 7 role that you've taken. Individually and
 8 collectively, you have shown remarkable
 9 expertise, diligence, and thoughtfulness on a
 10 range of important asset management issues.

11 And I also just want to thank the
 12 staff of the Division of Investment Management
 13 and our Office of Information Technology, who
 14 have been instrumental throughout this
 15 Committee's charter. And turning to today's
 16 agenda, I look forward to hearing the Evolution
 17 of Advice Subcommittee panel discussion on the
 18 personalization of advice and use of
 19 technology.

20 As all of you have discussed in
 21 prior meetings, the increasing use of data and
 22 technology has the potential to enhance market
 23 participant's efficiency and provide investors
 24 with more informative, perhaps intuitive, and
 25 personalized user experiences that are

Page 7

1 better-tailored to their needs and their goals.
 2 So, in the final waning days, as you
 3 discuss this topic -- and we probably won't
 4 have a chance, necessarily, to cover all of
 5 this -- but I am interested in understanding
 6 the extent to which the ability to collect more
 7 and better information about clients can result
 8 in advice more tailored to their needs and
 9 their goals and can that result in higher
 10 quality advice to investors, but also,
 11 conversely, to what extent can data be used in
 12 ways that do not further their interest --
 13 those investors' interest.

14 And I'm also interested in just
 15 better understanding the extent to which
 16 automated advice services are or can be
 17 programmed in ways that either create or reduce
 18 conflicts of interest and other conflicts that
 19 may exist on electronic platforms that are
 20 easier or harder to -- for investors to
 21 understand than traditional advisory settings.

22 I am also looking forward to hearing
 23 the Small Advisers and Small Funds Subcommittee
 24 discussion. In particular, I'm interested in
 25 hearing your perspectives on operational

Page 8

1 compliance and business issues, and the
 2 challenges and opportunities that small
 3 advisers in small funds face in the
 4 marketplace.

5 I found the issues discussed thus
 6 far relating to competitions capability and
 7 outsourcing really -- really helpful, but I am
 8 interested, again, in these final few
 9 minutes -- I'm interested in learning more
 10 about the extent to which competition within
 11 the industry helps or hurts small advisers in
 12 small funds; relatedly, to what extent do funds
 13 and advisers see opportunities to distinguish
 14 themselves from larger market participants and
 15 to what extent can small advisers or funds
 16 adapt to changing market or regulatory
 17 environments, perhaps with more agility than
 18 larger market participants.

19 In terms of outsourcing, to what
 20 extent do smaller advisers and funds outsource
 21 services that historically have been undertaken
 22 by advisers and -- and what does proper due
 23 diligence of the third-party service providers
 24 look like.

25 And just I'll wrap up because I want

Page 9

1 to turn it over to you, but in these
 2 discussions, I understand that regulatory costs
 3 are always an important consideration for both
 4 big and small, but particularly small advisers
 5 and funds, but I just -- when thinking through
 6 the recommendations, I would be interested to
 7 know what we need to consider that's not
 8 currently required.

9 So, for example, as part of our
 10 analysis of every rule, we consider, among
 11 other things, barriers to small business
 12 competitiveness and we seek a level playing
 13 field for small entities; not an unfair
 14 advantage, but a level playing field.

15 So, we are, in our rules, thinking
 16 about where modifications make sense, while
 17 also ensuring appropriate investor protections
 18 and we aim for this process to result in a more
 19 accurate, reliable set of disclosures, more
 20 informed investor decision making, reduced
 21 fraud, more accountability, more efficient
 22 pricing of products and services, greater
 23 market integrity, and really just stronger
 24 public confidence and trust in our markets.

25 So, given these requirements, I'm

Page 10

1 really particularly interested in additional
 2 considerations we need to be thinking about.
 3 So, hopefully, again, I think these are things
 4 you probably are already thinking about and
 5 discussing in these last few days, but really
 6 appreciate all the time and work, and I'm
 7 looking forward to the discussion today.
 8 Thank you so much.
 9 MR. BERNARD: Thank you, Commissioner
 10 Crenshaw, and I will say, I was smiling because
 11 you framed those issues very nicely and I think
 12 -- and they have a familiar ring based on some
 13 of the conversations I've heard in
 14 subcommittees. So, hopefully, our team will
 15 have some helpful thoughts to share.
 16 With that, I'll turn to Acting
 17 Director of Investment Management, Sarah ten
 18 Siethoff. Sarah, as always, we're very
 19 grateful for the support you and your team have
 20 provided and I think you wanted to share a few
 21 thoughts this morning as well.
 22 MS. SIETHOFF: Absolutely. Thank you
 23 very much, Ed.
 24 So, good morning and welcome to this
 25 meeting of the Asset Management Advisory

Page 11

1 Committee. Before I start, I'll just say my
 2 standard reminder that I'm speaking only for
 3 myself today and not for the Commission, the
 4 other Commissioners, or the -- all the
 5 Commissioners or the staff.
 6 For this penultimate meeting of the
 7 Asset Management Advisory Committee, I
 8 understand the Committee will complete its
 9 overview of the subject of two subcommittees
 10 they've been exploring this year, the proposed
 11 final recommendations at its last meeting, and
 12 the staff is looking forward to learning from
 13 the presentations of both the Small Advisers
 14 and Small Funds Committees and the Evolution of
 15 Advice Subcommittee.
 16 As many of you know, the staff has
 17 been reviewing market participants' feedback on
 18 the Commission's request for comment on digital
 19 engagement practices. As Chair Gensler has
 20 mentioned recently today, asset managers, both
 21 incumbents and Fintech start-ups, to tailor
 22 marketing and products to individual investors
 23 using predictive and stat analytics in other
 24 digital engagement practices.
 25 The staff is in particular

Page 12

1 interested in evaluating its predicted data
 2 analytics algorithms to maximize investor
 3 returns, or to the extent that they're also
 4 maximizing revenue, we're interested in knowing
 5 how to address the potential conflicts of
 6 interest that can arise in this situation.
 7 The staff is also more broadly
 8 interested in how Fintech can enhance the
 9 investor experience while also managing any new
 10 risks and any conflicts of interest that the
 11 use of Fintech can create. We're very much
 12 looking forward to the discussion in that area
 13 today.
 14 From the Small Advisers and Small
 15 Funds Committee -- Subcommittee, I look forward
 16 to learning more about the challenges you face
 17 if they can't compete in the asset management
 18 marketplace. In any rulemaking, the Commission
 19 is generally required to consider the effects
 20 of our rulemaking on small entities and to
 21 consider, among other things, significant
 22 alternatives that would accomplish our stated
 23 objective, while minimizing any significant
 24 adverse impact on small SMAs.
 25 The Subcommittee could broadly

Page 13

1 inform the Commission in this area and just one
 2 thing I mentioned, on the -- you know, we
 3 always present and announce -- it's in our
 4 rulemaking analysis -- we very seldom actually
 5 get comment letters from small advisers and
 6 small funds.
 7 So, just the one thing I would
 8 encourage is perhaps a more active
 9 participation in this area and I'm really
 10 looking forward to the subcommittee's work,
 11 cause we so seldom hear from these commenters
 12 that also encourage folks to really engage in
 13 that regulatory process.
 14 I would like to thank Commissioner
 15 Crenshaw for her participation today. My
 16 thanks also always for your leadership, and to
 17 all the subcommittee leaders and the Committee
 18 members for their contributions, time and
 19 talents that they keep giving to us.
 20 I'd also like to thank Christian
 21 Broadbent, Jay Williamson, Jessica Shin, Neil
 22 Lombardo and other division staff who continue
 23 to support this Committee. Thank you also to
 24 the division's Managing Executive's Office and
 25 the Commission's Office of Information

1 Technology for enabling all of this to be
 2 virtually.
 3 And with that, Ed, I turn it back
 4 over to you and I'm looking forward to today's
 5 discussion.
 6 MR. BERNARD: Great. Thank you so
 7 much, Sarah.
 8 I'm just going to offer a quick AMAC
 9 update and then turn it over to Mike to get us
 10 going.
 11 So, as you all know and have just
 12 heard referenced, our charter will expire next
 13 Thursdays, November 4th, after two years of
 14 service. So, the time remaining for our work
 15 together is today's meeting and a relatively
 16 short meeting next Wednesday, November 3rd.
 17 I'll have some reflections on our two weeks' --
 18 two years' work together, but I'll save that
 19 for next week.
 20 For today, I'll remind everyone that
 21 we have two active subcommittees formed
 22 relatively recently, who have been working hard
 23 against a demanding timetable to bring forward
 24 thoughts for our discussion and review. I
 25 encourage all members to actively participate

1 so we can take this work as far as possible in
 2 the limited time available to us.
 3 So, turning to today's agenda, I'll
 4 let each subcommittee chair introduce their
 5 sessions. For now, I'll just provide a brief
 6 overview of the day.
 7 In our first session, the Evolution
 8 of Advice Subcommittee will present one outside
 9 speaker and lead a discussion on several
 10 issues, which they made the focus of their
 11 work.
 12 At a minimum, I believe we can
 13 create a valuable record to provide educational
 14 insights and framing of some important issues.
 15 And after today's meeting, the Subcommittee
 16 will discuss what concluding input and/or
 17 recommendations they'll bring back to the AMAC
 18 next week.
 19 After a quick break at around
 20 noon-ish eastern time, the Small Advisers and
 21 Small Funds Subcommittee will discuss
 22 preliminary recommendations they've developed
 23 based on the panel they presented at our
 24 October meeting and deliberations within the
 25 Subcommittee.

1 At that point, we'll continue
 2 directly into our usual lightning round to hear
 3 brief reactions to the day and input from the
 4 Committee with quick remarks around the table.
 5 I think that will be particularly important
 6 today to ensure ample opportunity to share any
 7 input you may have for our two subcommittees.
 8 We're scheduled to finish the --
 9 just as sort of a scheduling note, we're
 10 scheduled to finish the Small Adviser topic at
 11 1:15 and to wrap-up at 1:45. We've been very
 12 good about sticking to our times in our
 13 meetings, however, if we need to run a few
 14 minutes over on either of our last two
 15 segments, I hope you'll be able to stick with
 16 us. I will be sure to close no later than
 17 2 p.m. sharp.
 18 So, with that, let me refresh
 19 everyone on some quick housekeeping. If you
 20 run into any technical problems, please send a
 21 private chat to the meeting host. Will each
 22 manager on status, when you're not speaking,
 23 please ensure you're muted. When you're ready
 24 to speak, don't forget to un-mute and please
 25 keep your video on while we're live.

1 I'll take a pause now to see if
 2 there's any questions before we begin, and if
 3 not -- let me just take a look. (Perusing.) I
 4 think we're in good shape. Let me offer my
 5 thanks to our external speaker, Jody Bhagat
 6 from Personetics. We appreciate you joining us
 7 today to share your insights.
 8 And, Mike, now over to you to get us
 9 started.
 10 UPDATE FROM THE EVOLUTION OF ADVICE SUBCOMMITTEE
 11 AND PANEL DISCUSSION
 12 MR. DURBIN: Good morning, everybody.
 13 Thank you, Ed. Thank you, Commissioner
 14 Crenshaw. Thank you, Sarah, extraordinary SEC
 15 staff, and my fellow AMAC members for giving
 16 the Evolution of Advice Subcommittee a chance
 17 to provide an update of our work since we last
 18 met.
 19 This has continued to be a dynamic
 20 area of exploration and discussion and we
 21 continue to be encouraged by the Commission's
 22 continuing interest in this rapidly evolving
 23 space.
 24 So, when we last met, we shared an
 25 update to our collective approach to this

Page 18

1 topic. In our waning few weeks -- I like
 2 Commissioner Crenshaw's use of "waning few
 3 weeks together" -- and we laid out a plan that,
 4 at that time, was going to include three
 5 primary activities.

6 One, we would assemble a review in
 7 the spirit of a description or education of
 8 what we, as a subcommittee, see as a spectrum
 9 of representative applications of data and
 10 technology that are being brought to bear to
 11 provide increasingly personalized offerings to
 12 individual investors, whether those are near
 13 personalized service interactions, all the way
 14 up to and through highly personalized
 15 advice-based relationships.

16 Second, we then endeavor to overlay
 17 onto that spectrum the existing and durable set
 18 of regulatory frameworks that are at work each
 19 day in ensuring investor protection and an
 20 orderly market in which the waves of data,
 21 technology, and business model innovation
 22 continue to roll or continue to crash.

23 And then third and finally, if
 24 possible -- if practical, we sought to,
 25 perhaps, tease out any potential gaps, all at

Page 19

1 least grey areas, between those existing
 2 regulatory frameworks and this rapidly evolving
 3 spectrum, a set of solutions that work in the
 4 market, perhaps surfacing candidate areas in
 5 which the industry and Commission may seek
 6 additional clarity.

7 So, having shared all of that, as we
 8 went about our work over the last few weeks,
 9 since we all last gathered as AMAC, we made a
 10 relatively significant pivot thanks to great
 11 engagement across our subcommittee, Ed, other
 12 members of AMAC, Christian Broadbent and team
 13 at the Commission. We agreed to do the
 14 following, which will be the basis of our next,
 15 you know, 80 minutes together.

16 One, we still will do this -- share
 17 this spectrum, so that sort of remains. But a
 18 new number two, we thought it would make sense
 19 to bring in a fast moving innovator, broadly in
 20 this tech infused personalization space, to
 21 talk about their business model -- their
 22 application of data and technology to pursue
 23 responsive and personalized outcomes, and even
 24 show us the experience in action.

25 So, as Ed teed up, we -- Jody Bhagat is

Page 20

1 here and Jeff Ptak, an AMAC subcommittee
 2 member, will introduce Jody and lead a
 3 discussion with him.

4 Third, rather than review regulatory
 5 frameworks that certainly the Commission knows
 6 really well, we thought our role, as an
 7 advisory committee, would be better served by
 8 going a bit deeper on a few use cases that we
 9 have exposed on our spectrum -- and I promise
 10 I'll get to the spectrum -- so that we can
 11 engage in a deeper, but also balance discussion
 12 about some of these discreet use cases.

13 And thank you in advance, Erik Sirri
 14 and Joe Savage, fellow subcommittee members,
 15 who will help lead all of us, I hope, in a
 16 discussion here. And then fourth and finally,
 17 we will seek to draw this work to some
 18 productive close, perhaps with a handful of
 19 design principals that if you all agree, we can
 20 vote on and submit to the Commission as our
 21 time draws to a close next week, as Ed said.

22 But let me start the -- multi-task
 23 and share my screen here -- let's start with
 24 this first bit of content, which is the
 25 spectrum.

Page 21

1 (Whereupon, a document was shared.)

2 MR. DURBIN: And this was posted to
 3 the sec.gov site. We think it is an
 4 illustrious spectrum of advice as we see it at
 5 play in the industry. Now, to the extent that
 6 some of you have already seen the exhibit as
 7 posted on the .gov site, don't worry. I am not
 8 going to read every word on this page.

9 Now, there are many ways in which a
 10 spectrum could be arrayed. We have put sort of
 11 a base layer of categorization here. I
 12 recognize I just said "base layer" and it's at
 13 the top, but we have a base layer
 14 categorization arrayed here across the top,
 15 which is where we see three broad categories of
 16 activities across the spectrum.

17 The first being, the raw servicing
 18 of accounts. The second is the prompting of
 19 some form of action by a client for his or her
 20 account, and the third is the actual
 21 construction and ongoing management of the
 22 portfolios, again, that would be in a client
 23 account.

24 Now, before fleshing out this
 25 spectrum with some specific examples, we do

Page 22

1 want to highlight that the offerings made
 2 available to a client along each point on the
 3 spectrum, and certainly the degree of
 4 personalization offered at each point on the
 5 spectrum, can be heavily influenced by the
 6 nature of the underlying data that is being
 7 employed by the provider in servicing that
 8 client, and so even here, with respect to data,
 9 there is its own spectrum, I guess. Although,
 10 maybe in this case, it's a layer cake that we
 11 just want to highlight here as we dig in.

12 What we're trying to array here
 13 across the bottom is how these datasets can get
 14 increasingly sort of layered and a bit more
 15 robust around the data that's being served up.
 16 So, what are we trying to show here? Let's
 17 start in the first diamond, if you will.

18 Each firm providing financial
 19 products and services to its clients has its
 20 core data about each client. At core is
 21 heavily defined by the actual transactions,
 22 holdings, you know, etcetera -- you know --
 23 that the firm and client engage in within the
 24 construct of an account with that firm. We've
 25 labeled that here as "customer custodial data";

Page 23

1 i.e., it's the financial services provider
 2 having a very clear understanding of what's
 3 going on in your account with them. We hope
 4 that was pretty straightforward.

5 The next step -- and it's not a big
 6 step -- is that the financial services provider
 7 can also learn about a client, far more than
 8 just what's in the account, by tracking how the
 9 client interacts with the provider. Again, by
 10 example only, does that client call the
 11 financial services provider; do they walk into
 12 a branch location. Do they use a desktop web
 13 experience; do they use a mobile app.

14 The next step is a bigger one. It's
 15 this middle diamond across the bottom, which is
 16 meant to describe when a client authorizes the
 17 aggregation of his or her financial data across
 18 multiple providers for the viewing by one
 19 particular financial services provider. That's
 20 labeled here as "Customer Self-Aggregated
 21 Data".

22 That's giving a financial services
 23 provider a more robust view of the more
 24 complete holdings and activities that the
 25 client may engage in through multiple financial

Page 24

1 services providers. In this context, think of
 2 the consumer brand, like mint.com or B2B2C
 3 brands like Yodlee or Plaid, if you're familiar
 4 with those brands.

5 By the way, we had a panel last
 6 summer -- feels like a long time ago -- that
 7 reviewed consumer data aggregation, as we heard
 8 from executives from a couple of providers, you
 9 know, of this service. And then these latter
 10 two spots along the bottom represent options
 11 for further augmentation of client data,
 12 whether that augmentation is through structured
 13 or unstructured data.

14 There are commercially available
 15 datasets that are sharing elements of who you
 16 are. Again, whether structured or -- formal
 17 data for unstructured, which could, again, for
 18 illustrative purposes only, come in the form of
 19 tracking life events of a client that are
 20 knowable via the monitoring of popular social
 21 media applications.

22 So, we wanted to spend a minute on
 23 this critical data lair because it's
 24 highlighted over the arch of our time on this
 25 topic as a subcommittee. We tried to expose

Page 25

1 datas -- that critical feedstock -- to
 2 power the increasingly personalized outcomes
 3 that are coming to the application of
 4 technology. In that context, technology is a
 5 generic statement. That could be artificial
 6 intelligence, machine learning, or these other
 7 mechanisms for providing personalization.

8 So, as we begin to reveal some
 9 representative examples across the spectrum,
 10 we're starting with personalized servicing
 11 here. It's important to point out that the
 12 advice factor -- and we're going to travel here
 13 for a moment -- is not one-to-one linked to the
 14 data spectrum along the bottom.

15 What do I mean there? The richer
 16 the data -- so the further you travel across
 17 the bottom -- the more personal an offering or
 18 outcome can be, but those offerings and
 19 outcomes can still skew left on this advice,
 20 you know, sort of spectrum. So, again, really
 21 rich data can help a firm effectively predict
 22 why a client is calling a service center based
 23 upon the firm's knowledge of what's going on in
 24 the account -- that piece -- but also a sense
 25 of what the client has been doing on the

<p style="text-align: right;">Page 26</p> <p>1 website in the mobile app, you know, etcetera. 2 And so that's the first example, in 3 fact, under "Personalized Servicing", but there 4 are many and we've listed a few here. So, 5 again, rather than a traditional, and often 6 tedious to a customer, phone tree to zero in on 7 why a client might be calling, a firm can make 8 an informed prediction and route the call right 9 to the area of expertise that just might have 10 the answer straightaway by understanding. 11 Or a firm may ask a client to say or 12 speak into the phone the reason for the call, 13 but in that interaction, be able to 14 authenticate the caller by voice imprint, 15 conduct real time natural language processing 16 to understand the request, and in fact -- but 17 this is still early admittedly -- assess the 18 sentiment of the caller through the voice. 19 As we shift to the right into the 20 next big category of prompting action, we 21 flagged a handful of interactions to call out 22 here, again, meant to be illustrative. The 23 first is, you know, push notifications that can 24 be pushed to a client, including those that are 25 influenced by the actual holdings in a client's</p>	<p style="text-align: right;">Page 28</p> <p>1 spectrum, which I promise, I will not do. But 2 the flavor of that spectrum within a spectrum 3 of next best action, could be a suggested fixed 4 income security, down to the CUSIP level, that 5 might be considered as an existing fixed income 6 holding approaches maturity or the types of 7 enticements that have received a fair amount of 8 attention over the last several months. This 9 SMAC, more of gaming, perhaps than investing. 10 And the final category and set of 11 examples on the spectrum run through the broad 12 banner of constructing and managing a client's 13 portfolios. Examples, like, it's fairly common 14 for advisers or firms to use rebalancing 15 software that automatically keeps portfolios 16 inside agreed and documented tolerances 17 consistent with a financial plan and risk 18 tolerance assessment that's put in place 19 between a client and adviser. 20 By the way, back to the data lair 21 here for a moment, most rebalancing software, 22 most rebalancing capability in on custodial 23 data -- holdings in the actual account -- but 24 there is software in market that also serves up 25 rebalancing trades for positions held away or</p>
<p style="text-align: right;">Page 27</p> <p>1 account. Think about a research rating change, 2 you know, against the holding in the account 3 being pushed. 4 Utilizing defaulting mechanisms, you 5 know, with clients. Some are tried and true 6 and empirically quite effective for client 7 outcomes, like auto enrollment in 8 company-sponsored 401(k) plans, and some that 9 should warrant, perhaps, more careful 10 consideration when offered on a default or 11 opt-out basis. Here, we're thinking about 12 defaulting a new brokerage of customers into a 13 margin account or an ability to trade options. 14 There are financial planning nudges 15 that can influence spending and saving patterns 16 and behaviors. In fact, you're going to hear 17 some of that with Jody and Jeff in our next 18 session. There can be suggestions that can be 19 made around considering a change to a time 20 horizon or future spending plan in order to get 21 incrementally more certainty about being able 22 to hit a financial planning goal, etcetera. 23 And then there are "Next Best Action 24 Considerations", which, in and of themselves, 25 could be arrayed into a pretty detailed</p>	<p style="text-align: right;">Page 29</p> <p>1 at another firm because the client and firm 2 have aggregated client holdings across multiple 3 providers. 4 As an element of rebalancing, we see 5 tax loss harvesting software increasingly being 6 utilized as clients and advisers increasingly 7 embrace pursuit of tax alpha as opposed to, 8 perhaps, the more traditional investment alpha 9 loan. 10 And finally, there is -- at the 11 outer edge here is robo or automated advice. 12 This is the full fiduciary, fully outsourced 13 advice of portfolio management capability that 14 rose to, you know, relative prominence over the 15 last decade. 16 So, this is our spectrum, which we 17 hope is a helpful distillation of a pretty 18 complicated data ecosystem of data and 19 technology that is at work, you know, every day 20 in our industry. 21 And I, and the rest of the 22 Subcommittee assembled here, are happy to take 23 any questions now on the spectrum -- Ed, I hope 24 that's okay -- particularly if folks, you know, 25 at a minimum just seek some clarity, happy to</p>

1 provide it cause I know we went through it
2 pretty quickly.

3 Otherwise, we'll continue to build
4 from here, you know, through the rest of our
5 time together, and then open a broad
6 discussion, you know, at the end before we draw
7 this segment to a close.

8 So, I'm going to stop sharing -- if
9 I know how -- and see if there are any
10 questions or comments at this stage.
11 Otherwise, we will transition to Jeff and our
12 guest.

13 MR. BERNARD: Yeah, if we could get
14 back to the grid view -- if the tech can help
15 us get back to the grid view, then we can see
16 if anyone has questions -- or you can raise
17 your hand with -- using the screen. I'm
18 looking at the participant list. If anyone has
19 got a question, I can see it -- hopefully, I'll
20 be able to see it there.

21 MR. DRAEGER: Hey, Ed. This is Scot,
22 while you're surfing, I have a question for
23 Mike.

24 MR. BERNARD: Go for it.

25 MR. DRAEGER: Okay. Mike, just

1 relationship with an end investor as opposed to
2 being a direct to consumer offering.

3 I'm thinking of the level of
4 sophistication of some of these systems that
5 speak to the Tax Law accounting systems of the
6 custodian that's carrying the account,
7 etcetera, etcetera.

8 You know, on a direct to consumer
9 basis, you know, it's going to be, again, more
10 around that next best action nudging, point out
11 to concentration, point out to change in rating
12 or corporate action of an existing holding as
13 opposed to some of those more powerful, you
14 know, sort of real portfolio management
15 capabilities.

16 You know, where an individual
17 investor might be most directly exposed to that
18 is going to be a direct to consumer
19 robo-adviser, you know, where there is going to
20 be some, you know, goal and risk tolerance
21 assessment, and that a portfolio put in place
22 and then ongoing outsource by the client --
23 fiduciary account management by that
24 robo-adviser -- operating under an investment
25 advisory, you know, sort of agreement and

1 terrific first of all. Really enlightening and
2 well done.

3 One question I have is, you know,
4 some of the major players that utilize the
5 wonderful mix of investments and technology,
6 and now, you know, more planning advice, they
7 simultaneously service many individual clients
8 and the RIA market itself and a lot of the RIA
9 market, you know, particularly that market,
10 mostly uses -- for good reason.

11 To what extent do you see these
12 tools being tailored for use by the RIA market
13 that's managing assets on a discretionary basis
14 using the platforms of Fidelity, or Schwab, or
15 something like that and how does that compare
16 to how the tools might be used in and directed
17 directly to individual clients working with
18 Fidelity on a discretionary basis?

19 MR. DURBIN: It's a really -- it's a
20 really good question, Scot. I appreciate it.

21 I mean, certainly if you think about
22 the way the spectrum was arrayed -- I'll take
23 by example rebalancing software and tax loss
24 harvesting software -- that is significantly
25 over-indexed in use by an adviser in the

1 constructs.

2 So, hopefully that answers the
3 question, Scot. Thanks.

4 MR. DRAEGER: Thank you, Mike.

5 MR. BERNARD: Any other questions? If
6 you would, just speak up since I can't see
7 everyone or -- and otherwise Mike can pass it
8 onto the next section.

9 (Whereupon, there was no response.)

10 MR. BERNARD: I think you're good to
11 go, Mike.

12 MR. DURBIN: All right. Jeff and
13 Jody, why don't you take it away. Thank you.

14 AMAC PANEL MODERATOR: JEFFREY PTAK, MORNINGSTAR
15 RESEARCH SERVICES AND PANELIST: JODY BHAGAT, PERSONETICS

16 MR. PTAK: Great. Thanks, Mike. Good
17 morning, everybody. So, Mike did a great job
18 of laying out the conceptual framework, the
19 data and advice spectrums, respectively.

20 We thought it made sense to build on
21 that a bit and offer some real life use cases,
22 if you will. And so to that end, I'm very
23 pleased to introduce our next speaker, Jody
24 Bhagat. Jody is President of Americas and
25 Personetics.

1 Personetics is a provider of
2 data-driven personalization in customer
3 engagement solutions for the financial services
4 industry, and so what they do is they analyze
5 financial data in real time to understand
6 customer financial behavior, so as to
7 anticipate their needs and also act on their
8 behalf enabling banks to offer insights,
9 financial advice, and wellness programs of
10 various sorts.

11 To tell you a little bit about Jody,
12 he was previously a partner at McKinsey &
13 Company and served in digital operating roles
14 at US Bank, Wells Fargo, and Providian. In his
15 current role at Personetics, Jody is
16 responsible for managing direct channels,
17 launching digital ventures, and leading digital
18 transformation programs, and we're thrilled to
19 have him here today.

20 So, Jody, thanks in advance for your
21 remarks. We're very much looking forward to
22 the presentation and you can take it away from
23 here.

24 MR. BHAGAT: Thank you very much,
25 Jeff.

1 As Jeff mentioned, I'm President of
2 the Americas at Personetics, and I'm also
3 pleased to be joined by my colleague, Nicole
4 Myers as well.

5 Mike actually gave a fantastic
6 overview of the advice spectrum and I really
7 applaud the -- let's say, the conceptual
8 thinking and the focus on the -- on how to
9 deliver personalized experiences in the form of
10 insights and advice to their customers and I'd
11 just like to build on that framework.

12 First, let me just share a bit about
13 our company. Personetics is humbly the global
14 leader in a space called data-driven
15 personalization, specifically for customer
16 engagement, and our vision is one of
17 self-driving finance where financial
18 institutions understand customers so well that
19 they can act on their behalf to improve
20 financial well-being.

21 We are a global company. We
22 actually operate in 29 different countries; we
23 serve over 100 million end consumers on the
24 platform through our client financial
25 institution partners. In North America, we

1 actually serve 10 of the top 25 North American
2 banks and we emphasize working with more
3 sophisticated financial institutions that are
4 really seeking to use data-driven
5 personalization to differentiate their
6 experience with customers.

7 You can consider that customers have
8 a number of jobs to be done related to
9 financial services. Some are trying to set up
10 emergency savings, trying to pay down debt,
11 beginning their investment process or growing
12 their wealth as well, and the industry is
13 really rapidly evolving at a rapid pace.

14 There are a number of entities
15 really trying to serve customers around these
16 different jobs to be done. The trillion dollar
17 national banks are winning more and more share
18 of new accounts on the banking side, over
19 50 percent of new accounts. Wealth and
20 insurance companies are extending their
21 offerings into banking as part of a broader
22 relationship with customers.

23 New banks and Fintechs are winning
24 more share of both new bank accounts, as well
25 as new investment accounts, and then

1 interestingly, retailers and big tech are also
2 offering new distribution points for the
3 delivery of financial services in the
4 accomplishment of these jobs to be done.

5 I recently met with about a dozen
6 CIOs and Chief Digital Officers at an executive
7 round table on open banking and there was
8 widespread alignment around how open banking,
9 and more importantly the transition to open
10 finance -- that is not just the sharing of
11 banking data, but the sharing of investment
12 data, credit data, insurance data -- will
13 exacerbate and intensify the competition by
14 creating much greater transparency around fees,
15 around products, and also ease of data sharing.
16 I believe this will be to the benefit of the
17 customer.

18 Open banking is worthy of a separate
19 topic, but I'll just touch on a few interesting
20 developments here in other markets that we
21 actually portend what may also occur in the
22 U.S. over time. You know, the UK set up a sort
23 of regulatory foundation, with GDPR and PSD2
24 directives, and one of the first markets to
25 have a regulatory driven push around open

Page 38

1 banking.

2 Earlier this week, I presented to an

3 asset management conference in Brazil and

4 commented that Brazil is actually one of the

5 leading markets in the push to open finance

6 where they'll be sharing investment and credit

7 data, and in addition, they're going to strive

8 to make money movement -- not just the data

9 availability -- but money movement also easier

10 to deliver as well.

11 When it comes to jobs to be done for

12 the customer, whether it's managing spending,

13 setting aside savings, deciding how much to

14 invest, all of the mental burden still remains

15 with the customer.

16 For example, we know that 30 percent

17 of most customers have set up a simple

18 automatic transfer from their checking into

19 savings or investment vehicles. The financial

20 institutions don't necessarily add any value or

21 intelligence to that transaction. The burden

22 for how much to save, how much to invest is

23 left to the customer, and also decisions around

24 how frequently to make those choices.

25 In many cases, customers are not

Page 39

1 focused on their banking and their investments;

2 they're focused on their other daily lives and

3 taking care of their families. So, they'll

4 often be a little more -- they won't

5 necessarily optimize what they can in terms of

6 their capacity to save or invest.

7 Forester defines this concept of

8 autonomous finance as algorithm-driven services

9 that make financial decisions and take actions

10 on a customer's behalf and we see this as

11 fairly synonymous with our vision around

12 self-driving finance. From a customer

13 perspective, we know that there are different

14 jobs to be done based on the savings of

15 customers.

16 So, there are different needs in

17 terms of mass market, perhaps building

18 emergency savings, starting to invest, or maybe

19 to see their deck more widely.

20 Someone that's affluent, they may be

21 saving or striving to achieve a goal, which is

22 very relevant in the next stage of their life,

23 or maximizing retirement contributions,

24 accelerating debt paydown to their benefit, and

25 then affluence as well, retaining a minimum

Page 40

1 amount of cash in low interest holdings so that

2 they can maximize their returns or even cover a

3 shortfall or a gap that they may have in terms

4 of expense management and doing it in an

5 automated fashion.

6 The maturity path that we see

7 traversing to autonomous finance -- and I

8 thought Mike did a terrific job in terms of

9 laying out a spectrum -- here's another way to,

10 perhaps, bring some of his comments to light as

11 well.

12 Think about the first stage, which

13 is fairly fundamental, which is cleansing and

14 enriching transaction data to allow customers

15 to understand what happened, whether it's in

16 their banking data to understand where there

17 are inflows or outflows, or in the wealth data

18 to understand what happened with the portfolio.

19 This usually involves some degree of data

20 cleansing and enrichment to make it meaningful

21 for customers.

22 The second stage is the really

23 interesting stage, which is where delivering

24 meaningful insights and advice, or what's

25 important, or what action should I consider

Page 41

1 taking. We believe a basic version of this

2 second stage that is basic personalized insight

3 and advice will actually become table stakes by

4 the end of 2023, but it will also be a

5 battleground where more sophisticated financial

6 institutions will differentiate their

7 interactions and experience.

8 The third stage is also quite

9 exciting, which is delivering unified advice;

10 whether the customer is in the digital channel,

11 or interacting with a relationship manager or

12 an adviser in an assisted channel. And then

13 the last stage is autonomous finance where

14 customers typically opt into some kind of a

15 program where the financial institution acts on

16 their behalf.

17 So, let's do a deeper dive in each

18 of these areas. So, as we said, it starts with

19 data cleansing and enrichment, and you can

20 think about this happening on three levels.

21 So, basic cleansing, which is around

22 categorizing inflow and outflow transactions,

23 understanding where spend is occurring, income

24 sources, and frequency of portfolio movements.

25 The second is building a more

<p style="text-align: right;">Page 42</p> <p>1 complete financial activity map of the 2 customer. We recognize that, in this case, the 3 customer has two income sources, but it's 4 fairly stable income, or that it's a gig and 5 they have un -- or not set income sources that 6 they've got a fixed rate mortgage with P&A that 7 you can also see that they're making insurance 8 payments as well.</p> <p>9 And then the third stage is where 10 we're adding more enrichment to the customer 11 information, where we see they recently 12 refinanced a mortgage because we can see that 13 the mortgage holder or the payment has changed, 14 that even though they have significant asset, 15 that they've had difficulty managing the cash 16 flow twice in the last three months, but we can 17 see that they -- that we projected a low 18 balance issue because of their cash flow 19 patterns and they've got stable income, \$20,000 20 a month from two different sources as well.</p> <p>21 So, this allows us to be much more 22 effective in terms of leveraging this data than 23 to be able to deliver personalized insights and 24 advice.</p> <p>25 So, the next step here is to take</p>	<p style="text-align: right;">Page 44</p> <p>1 coming to the mobile app or to their website, 2 to be able consume that transaction date, 3 cleanse, enrich it, and deliver those insights 4 back in real time to the customer to tell them 5 what's most important and what actions they 6 should consider as well.</p> <p>7 The AI models that consume the data 8 and identify what insights to deliver to the 9 customers also can identify what's most 10 relevant for the relationship manager or the 11 adviser to act on. So, in this case, our 12 balance forecasting model shows that Mr. Lowe 13 (phonetic) has excess liquidity in the checking 14 account and there is enough to cover upcoming 15 expenses and it's an ideal time to engage the 16 customer around how to widely invest these 17 excess funds as well.</p> <p>18 So, what we're allowing the adviser 19 to do, is to make much more informed outreach, 20 not just engaging their most profitable 21 customers, but engaging customers who are most 22 likely to benefit from the relationship manager 23 and outreach.</p> <p>24 Here's an example of how this 25 concept of connected channels can come to life.</p>
<p style="text-align: right;">Page 43</p> <p>1 that data that's cleansed and enriched and run 2 a series of what's called AI or ML models -- it 3 could be a categorization model -- where you 4 understand the different categories of spend; 5 anomaly detection models to see what kinds of 6 patterns in their activity have changed, a 7 balanced forecasting model to understand if 8 they may have a liquidity issue -- a cash issue 9 -- in the next several days before their next 10 deposit.</p> <p>11 So, these are the kinds of things 12 which can stand both bank as well as wealth 13 data. Mike mentioned that there may be a 14 research ratings change in their portfolio; 15 that we may see that their portfolio has moved 16 out of the band of risk tolerance. Some of 17 these insights require actions, but in all 18 cases, we are identifying for the customer 19 important information about their finances; 20 things they should be aware of as well.</p> <p>21 In this case, we're consuming both 22 bank as well as wealth data to be able to 23 deliver that, and it should vary and be 24 delivered in real time as the customer engages 25 with the advised platform, whether that's</p>	<p style="text-align: right;">Page 45</p> <p>1 So, we see that the customer has that -- an 2 increase in their monthly income from a bonus 3 -- from a raise. They started shopping at baby 4 store merchants and they're keeping excess cash 5 liquidity, and this customer has an adviser 6 channel propensity. So, they actually like to 7 engage with their adviser and we're going to 8 act in a unified way across channels.</p> <p>9 So, on the digital side, we will 10 share back with that customer about 529 options 11 and the opportunity of goals, such as a child's 12 education, and also proactively reach out to 13 the customer and ask them to set up an 14 appointment to review their portfolio with an 15 adviser.</p> <p>16 In parallel, we'll make the 17 relationship manager aware of this development 18 and offer, potentially, a free financial 19 checkup, and also be aware of the customer's 20 likely stage of life and be ready to engage 21 that customer around automated saving or 22 investing solutions for a child's education.</p> <p>23 And in parallel with that, we'll 24 also propagate this information to the customer 25 data platform so that marketing events and</p>

<p style="text-align: right;">Page 46</p> <p>1 campaigns can be much more relevant and useful 2 for the customer as a result, as the financial 3 institution does their audience targeting. 4 There are a number of different 5 kinds of automated programs that we're proud to 6 be putting into the market. Some are in 7 practice today; others are in development with 8 some of our leading clients as well. We have 9 programs that can automatically set budgets for 10 customers, automate the movement of excess 11 funds to savings or investment vehicles, attach 12 it to a goal, and we're also in pilot around 13 even accelerating debt paydown for high 14 interest debt as well. 15 This also applies, by the way, to 16 small businesses as well. You can have 17 automated programs that are intelligent enough 18 that understand the small business cash flow, 19 as well as the state they're operating in, to 20 be able to set aside money that's required, 21 according to taxes, and do it on behalf of the 22 small business. 23 Couple of examples in practice, U.S. 24 Bank is using an automated solution to help 25 customers begin to invest that identifies how</p>	<p style="text-align: right;">Page 48</p> <p>1 personalization and autonomous finance is in 2 the early stages, we are seeing fairly 3 significant results, primarily around customer 4 engagement, so 25 to 40 percent of customers. 5 To think we engage with insights on an ongoing 6 -- on a monthly basis, we're showing high 7 levels of satisfaction because the algorithms 8 are tuned to what customers are responding to, 9 and then also benefits around account growth 10 and retention as well. 11 I want to briefly show you an 12 example of how this model comes to life in just 13 a very brief demo. So, in this case, part of 14 these autonomous finance solutions is 15 predicated on -- let's say, on its end to end 16 experience where you're proactively engaging 17 those customers based on your understanding of 18 their cash flows and needs with those services 19 you think they can best benefit. 20 So, in this case, we call this "pay 21 yourself first". We're proactively reaching 22 out to this customer; we're recognizing an 23 income source and the ability they have to save 24 or enhance their saving, and we're going to 25 invite them to participate into this program.</p>
<p style="text-align: right;">Page 47</p> <p>1 much spare capacity they have, recognizing the 2 customer has the opportunity to save, and then 3 directing it to, in this case, an investment 4 account. 5 A more recent version of this is 6 called "pay yourself first", and I'll show a 7 brief demo of this. It lets a customer set a 8 target amount to transfer and then perform the 9 analysis at the point of paycheck deposit or 10 income deposit to see if that customer can make 11 their desired transfer, or if their conditions 12 have changed such that they may want to 13 consider something different. 14 Allied bank is another very 15 innovative organization. They've introduced 16 the concept called "surprise savings", which 17 saves on behalf of customers, but lets 18 customers link in an external account, so a 19 third-party source account. The algorithm runs 20 in that third-party source account to identify 21 how much this customer can save at any given 22 point in time and then move the money over into 23 a -- ideally, into a higher yielding savings or 24 investment account at Allied as well. 25 And while data-driven</p>	<p style="text-align: right;">Page 49</p> <p>1 This is an opt-in program. 2 So, we'll help them get started; 3 we'll introduce the program. It's a savings or 4 investment made simple for them; we're going to 5 do all the work. We understand you; we 6 understand your cash flows. We're going to do 7 this for you; here's the terms and the 8 parameters around the program. Now, we're 9 actually sharing the different income sources, 10 so we'll pick an income source that we'll use 11 to do this. It can be directed towards a 12 savings account, investment account, or even a 13 retirement account as well. In this case, 14 we'll choose a savings account. 15 Now, for this particular solution, 16 we're going to ask the customer how much they 17 want to save every month. So, in this case, 18 they save \$800. We'll allow them to add a 19 goal. In this case, it's going to be towards a 20 -- towards a new car and now we're all set. 21 I'm going to start working towards their new 22 car goal. 23 So, we've on-boarded them into this 24 -- into this automated saving investment 25 program. It's called "pay yourself first", and</p>

Page 50

1 then at the next month when their income comes
 2 in, we're going to do the analysis on their
 3 cash flow to determine that they can safely
 4 save the \$800. In this case, they're able to.
 5 Also, the second month, they were able to as
 6 well, so they -- now, we're showing them --
 7 we're actually -- this is now a persistent view
 8 that they're tracking towards their goal.
 9 Now, in the third month, things have
 10 changed in their circumstances we were only
 11 able to save 55 percent of their target and, in
 12 fact, in the fourth month, things of changed
 13 more dramatically -- inflows or their outflows
 14 -- and we said, "It's not safe to save at this
 15 time" and we can follow-up with this customer
 16 and introduce an automated budgeting solution
 17 to be able to help them, perhaps, get back on
 18 track as well.
 19 So, you can consider this as part of
 20 a, you know, broader journey that you're
 21 helping customers work through, but I hope that
 22 was helpful just in terms of showing just a
 23 very brief snapshot of how the automated
 24 savings approach can work.
 25 And just go back to our deck here --

Page 51

1 (perusing) -- very good. Now, to make all of
 2 this operational and effective, there are some
 3 key privacy and operational controls that are
 4 fairly fundamental to date-driven
 5 personalization and autonomous finance, and
 6 this will become even more heightened when we
 7 embrace open banking as a market as well. Let
 8 me just call out a few things here.
 9 So, the first is around having a
 10 structured data environment for ease of sharing
 11 and managing access in a data-driven
 12 personalization approach, as well as in open
 13 banking as well; ensuring that customer consent
 14 is simplified and very transparent. Allowing
 15 customers to be in control, having a right to
 16 be forgotten, having a right to limit their
 17 access for certain kinds of services, and
 18 certainly on automated programs, the ability
 19 for customers to opt-in or to pause or to
 20 cancel the programs as well.
 21 And then it's vital for customers to
 22 have confidence, both in the brand, as well as
 23 the algorithm. In fact, when you are moving
 24 money on behalf of customers and making
 25 decisions, you also want to have protections in

Page 52

1 place, so that enough confidence in your model
 2 -- so, in this case, you're protecting against
 3 overdraft conditions as well.
 4 The markets are really adopting
 5 automated solutions in a variety of different
 6 ways across -- globally. Now, interestingly
 7 enough, in other markets outside of the U.S.,
 8 we're seeing greater acceleration, let's say,
 9 of digital sales, digital servicing activity,
 10 but we believe that in North America, with the
 11 right controls in place, that the U.S. will
 12 actually lead a around delivering more
 13 personalized insights, advice, and automated
 14 solutions, and we believe that this can really
 15 achieve better customer financial outcomes
 16 while delivering a much stronger franchise for
 17 financial servicing firms as well.
 18 The last thing I'll mention here is
 19 that the data-driven personalization loop can
 20 create a virtuous customer flywheel. So, by
 21 starting with enrichment, it can drive to
 22 increased satisfaction and engagement; building
 23 on that, delivering more personalized insights
 24 and advice -- what we've seen as this drive,
 25 not just engagement, but increased customer

Page 53

1 profitability.
 2 Third is then connecting delivering
 3 a curated set of information insights to
 4 relationship managers and advisers to be able
 5 to deliver connected channels, and this
 6 increases the relationship management
 7 productivity, allows organizations to deliver
 8 more advice at scale, and then the last is to
 9 selectively introduce a ton of finance
 10 solutions that are very targeted for
 11 individuals, where you can act on their behalf,
 12 building trust and, ideally, greater share of
 13 wallet and customer profitability over time as
 14 well.
 15 Jeff, back to you.
 16 MR. PTAK: Great. Wonderful
 17 presentation, Jody. We really appreciate your
 18 insights in walking us through those concepts
 19 brought to life.
 20 At this stage, we're going to go to
 21 "Q" and "A". We welcome questions from the
 22 full Committee. I prepared a few of my own. I
 23 thought maybe I would start you off with one of
 24 my questions, but then we'll sort of open it to
 25 the rest of the Committee and see what's on

1 their mind.
2 But, I guess my first question is,
3 how have you and your colleagues at Personetics
4 thought about the regulatory paradigm for
5 "advice", given the way your technology works;
6 where does data and article intelligence end
7 and advice begin based on your experience
8 working with the financial institutions that
9 you partner with?

10 MR. BHAGAT: So, Jeff, our primary
11 emphasis is around helping customers better
12 manage their day-to-day banking and their
13 wealth building, rather than investment
14 specific advice.

15 But in this context, advancements in
16 data management and analytics allows financial
17 institutions to be much more personalized with
18 their guidance and deliver advice and guidance
19 across their customer franchise.

20 The AI models can identify what's
21 most important for the customer to take action
22 on, but the RM provides the empathy for the
23 customer's situation that AI models just can't
24 do -- or at least, can't do today.

25 So, we believe that this combination

1 For instance, if we identify that a
2 customer has the capacity to set aside a
3 certain amount of money for investing every
4 month, that it doesn't result in a customer
5 cash flow liquidity issue is a vital output of
6 the model and an efficacy element.

7 So, model compliance is indeed a
8 vital element to be able to engage customers
9 with high confidence that you're not just
10 creating personalized solutions, but solutions
11 that are appropriate for them as well.

12 MR. PTAK: Makes sense.

13 Why don't, at this point, maybe
14 we'll step back and welcome any of our other
15 Committee members to ask questions that they
16 may have. I thought I saw a hand raised,
17 virtually albeit, while you were speaking
18 there.

19 So, anyone else on AMAC, if you have
20 a question for Jody, fire away. I can't really
21 see you right now, but I think if you speak up.

22 MR. BERNARD: I think it was Renee had
23 a question.

24 MS. LaROCHE-MORRIS: Yes.

25 MR. PTAK: Okay.

1 of data-driven intelligence directly delivered
2 to customers, but also informing the RM can be
3 very effective to deliver both the right kind
4 of information, but also deliver the right kind
5 of empathy to customers to help them understand
6 what action is taken and how to act as well.

7 MR. PTAK: When relying on an
8 article intelligence or machine learning model
9 to develop investment advice, how would -- how
10 would a provider that you're working with,
11 seeking to uphold a regulatory standard,
12 determine whether those models were behaving
13 the way they're expected to behave?

14 MR. BHAGAT: This is such an important
15 question for the entire industry -- banking and
16 wealth industry as well -- and our financial
17 institution customers take a very serious and
18 deliberate approach around model compliance
19 measures.

20 This includes ensuring that the
21 inputs and the outputs are not biased, that
22 they are able to back-test model efficacy,
23 ensuring ongoing controls are in place around
24 metrics to be able to understand where there
25 may be some discrepancies.

1 MS. LaROCHE-MORRIS: Hello -- hello,
2 Jody. Thank you for today.

3 How do you ensure that you're
4 validating with the investor, that it's really
5 them you're dealing with, right?

6 Because people get hacked all the
7 time and you might be seeing behaviors that
8 leading the -- the model might be working
9 perfectly, but there could be some activity on
10 an investor side that maybe is, you know,
11 illegal or, you know, identity theft -- things
12 like that where the model might work perfectly
13 but it's not -- you're not actually dealing
14 with the end investor you think you're dealing
15 with and, you know, and validating, and
16 backtesting, and checking to make sure you're
17 really dealing with the actual investor?

18 MR. BHAGAT: Yeah, such an important
19 point, Renee.

20 So, our platform is a private label
21 platform and it's delivered within the context
22 of VFI's experience, so it is -- it benefits
23 from all the protections that VFI has in place
24 in terms of authenticating the customer, secure
25 log-ins, multi-factor authentication, and since

Page 58

1 it's delivered as part of the mobile app
 2 experience, it is -- it has the benefits of the
 3 entire security apparatus that the bank has put
 4 in place as well.

5 The interesting thing about being
 6 able to deliver insight, is some of those
 7 insights actually help identify where there may
 8 be fraud occurring. So, let's just take a
 9 basic example where we see a duplicate
 10 transaction charge, and it's not just a charge
 11 where we see two copies, but it's something
 12 which we have not seen a pattern like that for
 13 the customer in the past or we flagged to a
 14 customer that they shopped at a new online
 15 merchant for the first time.

16 Now, they may be fully aware of that
 17 and it may be a legitimate charge, but we have
 18 found that customers, even though that's not a
 19 very sophisticated insight, that they really
 20 value these kinds of insights because it also
 21 helps them to be aware of and also potentially
 22 even identify if there may be some anomalies
 23 that are happening in their account that
 24 they're not aware of.

25 MR. PTAK: Before I ask another

Page 59

1 question of my own, how about other questions
 2 that we might have from AMAC members.

3 Anybody else have a question that
 4 they want to ask of Jody right now?

5 MR. BERNARD: So, if I may actually,
 6 just, how do you and your clients think about
 7 opt-in versus default services? You know, are
 8 there any cases where they're taking advantage
 9 of all of these capabilities to just
 10 automatically impact client accounts, or is it
 11 more of an opt-in, or are there some design
 12 principles around when you would use which
 13 approach?

14 MR. BHAGAT: Such a good question, Ed.
 15 What we have found is that many of
 16 our leading clients are embedding personalized
 17 insights and advice as part of their
 18 experience. So, it's delivered as part of the
 19 experience, but they also allow customers to do
 20 -- actually, one of two things happen.

21 One is, the algorithms are
 22 self-learning, so how customers engage with
 23 various kinds of insights informs the model.
 24 So, Ed, you will see those things that you have
 25 appreciated the most that you've rated highly.

Page 60

1 The second thing is, some of our
 2 customers actually also allow customers, again,
 3 with the right to be forgotten and the right to
 4 opt-out of insights as well. Few customers
 5 actually take that action because they actually
 6 value the idea of personalized insights that
 7 are looking out for customers, not simply
 8 trying to market certain products.

9 Now, in some cases, the action
 10 actually may be to offer a different product,
 11 but the customer understands and sees the
 12 transparency around why that may be the case as
 13 well.

14 For the automated programs, however,
 15 those are opt-in programs and what you're
 16 attempting to do there is provide the rationale
 17 as to why the customer may benefit from that
 18 program and then make it as simple as possible,
 19 where, you know, again, you're taking the
 20 burden off the customer and you're showing the
 21 value around doing this automated program on
 22 customers' behalf.

23 And some of the institutions did do
 24 some testing around, should we inform customers
 25 or allow them to approve a transfer before we

Page 61

1 did it and the feedback, in general, that they
 2 found was, that customers want to be informed
 3 of the activity, but not necessarily want to
 4 approve all the activities of the automated
 5 programs.

6 MR. PTAK: Scot, looks like you have a
 7 question.

8 MR. DRAEGER: Yeah, thanks, Jeff and
 9 Jody, thanks for this presentation. Super
 10 helpful.

11 I'm just curious with respect to the
 12 universe of taxable accounts and the universe
 13 of data that's needed for advisers and
 14 investors to assess how a tax -- how a person's
 15 overall tax picture may be implicated by
 16 investment moves, is there R&D and software
 17 being -- you know, is there a lot of work being
 18 done there to develop tools that would be of
 19 utility in the taxable account universe?

20 MR. BHAGAT: So, this is an area where
 21 -- and I'll stick to the areas that we know
 22 well -- so, what we know well is around
 23 consuming banking and wealth data and being
 24 able to deliver insights related to kind of
 25 improving financial well-being.

1 There are other tools that are --
2 Scot -- that are useful around, of course,
3 doing automated allocation and tax loss
4 harvesting, making better decisions
5 specifically around your investment portfolio.
6 So, we rely on VFI or other partners to be able
7 to do that kind of activity, but the insights
8 that we would bring, for instance, are
9 notifying the customer, for instance, when
10 you've taken action to benefit them.

11 So, for instance, if you have done a
12 tax loss harvesting, and you want to show the
13 customer how much that has benefited them, we
14 encourage VFI to be able to reveal those
15 benefits to the customer so they can see how
16 the relationship is actually benefiting them.

17 But I won't be able to speak as
18 well, Scot, to some of the more -- I'll just
19 say -- investment specific allocations and tax
20 opportunities because there are other vendors
21 that are engaging in that space.

22 MR. PTAK: Erik, looks like you have a
23 question. Fire away.

24 MR. SIRRI: Jody, I have -- by the
25 way, thank you for the presentation. It was

1 this much money in -- in retail, merchants,
2 this much in dining and shopping, this much in
3 travel, and providing customers with the
4 visibility and the transparency around that is
5 actually fairly fundamental as to show that you
6 have an understanding, and customers can see
7 also where there expenses are coming in and
8 going out as well.

9 Oftentimes, and this is more on the
10 bank side, Erik, when customers see their
11 transactions, they can't always make sense of
12 the transactions. Sometimes you'll see in your
13 bank data, it's not very clear. It's kind of
14 clear, but not super clear and that actually
15 results in calling volume and concern about
16 fraud.

17 You know, Mike talked about some of
18 the various spectrum of advice. The first
19 thing he talked about was actually the
20 servicing element of it. So, just like
21 cleansing and enriching the data, and reviewing
22 it back to customers, that creates a lot of
23 value in and of itself, but it also shows that
24 you're working on behalf of customers to see
25 how they -- you know, to show them how they're

1 terrific.

2 I had a question about customers'
3 knowledge of the activities of this service
4 provider. It seems that customers have -- are
5 informed about the degree and the scope of
6 information that's being aggregated and used by
7 the service provider. So, you used the example
8 of shopping at a baby store.

9 Do you customers understand that
10 their service provider is going out and
11 enriching the type of data that they expect
12 them to have and that the things that they see
13 -- the things that they see on the screen in
14 their interactions -- do the customers
15 understand that that's motivated or enabled
16 this enriched data?

17 MR. BHAGAT: Yes -- great question,
18 Erik.

19 So, part of the -- we'll call it the
20 level one aspects of enrichment -- is actually
21 showing the customer what happened, so where
22 their expenses occurred, what their spending
23 levels were, and where their expenses occurred,
24 and that's where the benefit of being able to
25 categorize expenses, that I've actually spent

1 spending and that has a multitude of benefits
2 for them.

3 One, is, you know, they can
4 recognize what the transactions were, which is
5 call volume, but also they can see where their
6 spend is occurring. So, customers are very
7 cognizant of the fact because you're revealing
8 it back to them that you are analyzing their
9 data and then sharing back what you're seeing
10 in terms of their inflows and outflows and how
11 that's categorized.

12 MR. PTAK: I believe we have time for
13 a couple of more questions. I had one of my
14 own. I'll exercise my prerogative here.

15 I guess you would say you're a
16 global provider, Jody -- you and Personetics.
17 Are there -- are there big lessons you've
18 gleaned about the nexus of advice technology
19 and regulation that you think could be
20 practically applied in the U.S. going forward?

21 MR. BHAGAT: Yeah, Jeff, we've seen a
22 mix of market and regulatory-driven activity
23 with specific objectives in mind by market. We
24 think for embracing a new technology, such as
25 open banking, there's a mix of market and

1 regulatory-driven activities to really spur
2 adoption standards in terms of data sharing
3 that could be in the best interest of
4 customers.

5 In terms of delivering advice and
6 some of the concepts we discussed today, we see
7 this really in service of better delivering on
8 the model that financial institutions have
9 defined today. Should they help them deliver
10 -- it should help them deliver this model more
11 comprehensively, more efficiently, and do it at
12 scale so that every customer can receive
13 personalized advice as opposed to just best
14 customers.

15 And customers should allow -- they
16 should be given the opportunity to choose who
17 is leveraging their data more effectively to be
18 able to deliver the kinds of service and
19 personalized advice that's in their best
20 interest as well. So, we really kind of
21 encourage a customer-driven, market-driven
22 approach to, let's say, having customers choose
23 who's doing the best job for them.

24 MR. PTAK: This has been great.
25 Before we turn things back to Mike, I wanted to

1 and we give that power to VFI to enable for
2 their customers.

3 But it's important to be able to
4 note, let's say, where there are greater
5 guidelines and regulatory measures in place and
6 have the model be prepared for that, if that
7 does move to the U.S. as well, and certainly we
8 have been operating in a context of GDPR for
9 some time.

10 MR. PTAK: So, I don't see any other
11 hands raised. So, I think with that, we'll go
12 ahead and -- oh, I'm sorry. I do see a hand
13 raised. Fire away.

14 MR. WERMERS: Hey, Jeff and Jody.
15 Yeah, one thing I wanted to ask, Jody, is how
16 often do customers have the ability to provide
17 verbal input to what's going on in their lives,
18 their financial situation, and so on?

19 Is this specific to a financial
20 institution that you work with and not really
21 in your -- in your area or does your system
22 have components of that as well?

23 MR. BHAGAT: It does. That's a very
24 good point, Russ. You know, there's only a
25 certain -- if there is where your question is

1 see if any of our other AMAC members had
2 questions that they wanted to ask of you.

3 MS. SOE: I have a question, Jeff.
4 Thanks.

5 I wanted to build off from your
6 question and it's around -- what about within
7 the framework of GDPR; how does that -- how do
8 you operate in that, and if those regulations
9 are to come to the U.S., as stringent as GDPR
10 is, what would that look like, you know?

11 MR. BHAGAT: Yeah, it's a great --
12 it's a great question.

13 One of the benefits that we really
14 have as a global company is that -- having to
15 operate, let's say, with the -- in markets
16 where there's even greater controls and we do
17 expect some elements of, you know, GDPR to be
18 in -- you know, in the U.S. as well.

19 So, what we've done is ensure that
20 we have the capabilities for the right to be
21 forgotten, for the customers to be able to have
22 control over the kinds of insights that they
23 see, both at an aggregate level, but also
24 selectively. If I want to see certain kinds of
25 insights or not the other kinds of insights,

1 heading -- there's only a certain amount of
2 intelligence you can glean from the transaction
3 data, but we believe it's actually much more
4 significant in what many VFIs are taking
5 advantage of today, to be able to deliver more
6 personalized experience more broadly.

7 But there are times where reaching
8 out to the customer and inviting them to
9 provide you with more information can be
10 particularly useful. In fact, even in terms of
11 getting customers to consider certain actions,
12 we believe that in an engagement type of
13 approach -- an interactive approach is more
14 effective.

15 Let's just take a simple example of,
16 you know, we all have a multitude of
17 subscriptions given our kids are out there with
18 all these different subscriptions, and one of
19 the insights we have is helping customers
20 understand all the different kinds of
21 subscriptions they have so that they could
22 manage them more effectively, and identifying
23 when subscriptions are coming off a pre-trial
24 and you've to pay for them, or they're up for
25 renewal.

Page 70

1 So, we'll engage a customer in a
 2 dialogue and we'll ask them, "How much do you
 3 think you're paying in subscriptions every
 4 month", and give them a few different options,
 5 and then whether they choose the right one or
 6 the wrong one, we'll tell them, "Well, this is
 7 actually how much you're saving -- how much
 8 you're spending, and by the way you've got two
 9 competing subscriptions in the same space, so
 10 do you want to consider cancelling selling
 11 one". That's a simple example.
 12 Another, let's say, even more
 13 relative example to your financial well-being
 14 is where you may engage customers around what
 15 kind of goal are they aspiring to achieve and
 16 using that to then inform the -- whether you --
 17 let's say, you can let them know whenever they
 18 have excess cash flow to put towards that goal,
 19 we'll set up an automated program as well.
 20 The important aspect here is that
 21 customers perceive some value from this
 22 exchange and from this interaction, and you're
 23 not simply asking customers for more
 24 information.
 25 MR. WERMERS: Yeah, and just -- it's a

Page 71

1 quick follow-up, Jody.
 2 Do you give customers a benchmark,
 3 "Here's what the average person in your
 4 situation saves each month at your age, your
 5 financial wealth, your situation", to help
 6 nudge them toward, you know, what might be a
 7 more appropriate outcome for them.
 8 MR. BHAGAT: Another good point and
 9 it's, I'll say, widely discussed in terms of
 10 relevance of kind of customers that look like
 11 me.
 12 We have found that it's much more
 13 effective to engage customers in this
 14 interaction rather than just simply telling the
 15 customers, "You should do this". Now, that
 16 interaction may be that -- the interaction
 17 actually may have a set of questions around,
 18 you know, when customers are at this stage, how
 19 much do you think they've typically started to
 20 put away around retirement.
 21 But we'll engage the customer in an
 22 interaction around that; have them choose from
 23 multiple choices and we'll use that to not just
 24 gauge their interests, but also help them to
 25 take action, and we have found that -- Russ --

Page 72

1 that that is much more effective than just
 2 simply, you know, without context, telling
 3 customers, you know, "Customers like you do
 4 this".
 5 MR. PTAK: Great questions. I think
 6 in the interest of time, I'm going to turn
 7 things back to Mike to complete the rest of our
 8 Subcommittee's presentation.
 9 But before I do that, Jody, sincere
 10 thanks for the presentation, which I found
 11 very, very enlightening in building on the
 12 conceptual framework that Mike began our
 13 session with. So, thank you again for taking
 14 us through that. It has been great.
 15 MR. BHAGAT: Thank you for the
 16 opportunity.
 17 MR. DURBIN: I add my thanks, Jody and
 18 Nicole, the team at Personetics, you know, for
 19 your time and that was excellent. You know,
 20 really, I think I speak on behalf of the
 21 Committee, it helps all of us, you know, sort
 22 of visualize and really bring to life, you
 23 know, these concepts we're talking about.
 24 I also think -- so thank you very
 25 much for that -- I also think it's a pretty

Page 73

1 seamless segue to part three of our time
 2 together here where I'm going to turn it over
 3 to Erik and Joe, but really all of us, to --
 4 again, as I teed up in the beginning -- to go a
 5 little deeper on a couple of use cases around,
 6 you know, sort of seeing this data and
 7 technology in practice.
 8 Jody just did a fantastic job doing
 9 precisely that; we'll do that here as well and
 10 we'll try to do that in a way that plums a
 11 little bit more depth, but also, again, be a
 12 little more balanced, you know, about the
 13 issues that some of these use cases might tee
 14 up.
 15 So, Erik, can I turn it over to you?
 16 MR. SIRRI: Sure. I think Joe was
 17 going to start and then I'll pick up.
 18 MR. DURBIN: Sorry. Go ahead.
 19 MR. SAVAGE: Sure. Thanks, Erik, and
 20 we were -- there's sort of three types of use
 21 cases that we wanted to talk about briefly.
 22 One is defaulting -- use of
 23 defaulting services or technology; the second
 24 is planning a data aggregation, and the next is
 25 what Mike referred to earlier as the next

1 best -- it's hard to say -- next best action
 2 that a customer might want to take based on
 3 information gotten from a financial
 4 institution.
 5 So, let's start with defaulting.
 6 Examples of this are auto-enrollment in
 7 retirement plans or auto-increases which are in
 8 the plan. There -- what are some benefits of
 9 defaulting to these types of services?
 10 MR. SIRRI: You know, these have been
 11 one of the places -- defaulting has been in the
 12 area where these kinds of rules have been very,
 13 very beneficial. We're -- so, this has been
 14 going on for 20 years now. It has some
 15 foundation and some academic work going back a
 16 couple of decades.
 17 These ideas are -- addressed a
 18 notion that plan participants wouldn't take
 19 advantage of everything the plan offered them.
 20 They might not enroll in the plan if they did
 21 it wrong in saying they would take too little
 22 risk, so they would be earning less than they
 23 should given their age and their income, and so
 24 these are auto-enrollment features that put
 25 people into products that were appropriate for

1 them in some way. So, you can think about
 2 target date funds now; they're a very common
 3 default option for those.
 4 The auto-increase functions were --
 5 are things that cause people to -- themselves
 6 effectively, to say, "As my wage increases over
 7 time, I will pledge some fraction of my wage
 8 increase into savings". And, again, these --
 9 the advantage of these things are that we know
 10 from other statistics that people in our
 11 country aren't saving as much as they should,
 12 at least in some income brackets.
 13 This is a way to get them to take
 14 advantage of a tax advantage vehicle. They're
 15 typically low cost and so these have been, I
 16 think, broadly seen as advantageous in the
 17 defaulting options -- the various forms of
 18 defaulting options, I think have gone very well
 19 and are traditionally quite well received.
 20 MR. SAVAGE: Good. What about other
 21 kinds of defaults, like say defaulting a
 22 customer into a margin account or other types
 23 of specialized accounts; what do you think
 24 about the benefits and concerns on those?
 25 MR. SIRRI: Yeah, so, you know, that's

1 a more tricky one, right. You know, you
 2 understand probably a lot more about
 3 marginality -- but margin accounts are
 4 typically associated with a higher degree of
 5 due diligence on the part of the financial
 6 adviser.
 7 They give you -- you know, a margin
 8 account would give you the ability to borrow
 9 money associated with securities transactions,
 10 to invest in options; things that you usually
 11 require more sophistication. So, to default
 12 that -- someone into that, that means that you
 13 got to go through a process mechanical -- if
 14 this can be technology-driven -- where people
 15 are going to -- you're going to believe that a
 16 set of rules can get you where you want to get
 17 to, and I think that becomes interesting now.
 18 We're in a world right beyond
 19 regulation best interest and so you're going to
 20 put someone in a different type of account than
 21 you might otherwise have put them, and then I
 22 think it becomes an interesting question. So,
 23 now we're in the land of securities, not
 24 banking -- machinery that bears on us --
 25 whether -- how that plays with regulation best

1 interest, as putting them into a margin
 2 account, is that in the best interest of an
 3 employee -- I mean, of an investor, and I think
 4 that's an interesting question.
 5 MR. SAVAGE: Yeah, I agree, Erik. I
 6 mean, regulation best interest, as I think a
 7 lot of us know, is triggered when there is a
 8 recommendation. So, that's sort of the key --
 9 it's going to be a theme, I think, for all of
 10 these use cases, is what's a recommendation;
 11 what's not a recommendation.
 12 And, frankly, I think particularly
 13 with respect to Reg BI, there's a lot of open
 14 questions about that and I think, you know,
 15 it's something I deal with on a daily basis.
 16 We've had discussions with the staff formally
 17 and informally at conferences, and, you know,
 18 it's -- there's no bright line test about
 19 what's a recommendation. It's always going to
 20 be facts and circumstances.
 21 So, I don't know that there's a
 22 quick and easy answer in the case of a default
 23 account -- let's say -- whether that's a
 24 recommendation or not. You know, it's -- I
 25 think it's something that probably there's more

1 clarity needed on, you know, under what
2 circumstances it would be used -- a
3 recommendation -- when it would not be, whether
4 it matters what kind of account it is. Those
5 kinds of things are all probably issues that we
6 need to sort through.

7 MR. SIRRI: And I guess you'd have to
8 say, if this was done with the use of
9 technology, whether -- whether you could -- you
10 know, as you think about these decisions are
11 typically made, whether you can envision a
12 world where the amount of information available
13 to that technology would be sufficient to make
14 this determination.

15 We don't have the -- to sit across
16 the desk from a customer explaining the form,
17 explaining the risks. Yes, you can post them;
18 you can put them up in front of them in terms
19 of a document or a screenshot, but we all know
20 people don't really read what they should read
21 at times. And so -- you know, I think this
22 brings up an interesting question.

23 MR. SAVAGE: Right. And, of course,
24 some accounts trigger more regulatory
25 requirements than others. I mean, in the

1 margin account case, FINRA has a rule that
2 requires the broker-dealer to give the customer
3 a disclosure statement with a lot of
4 information about margin.

5 And then there's the back office
6 operational rules about margin accounts, which
7 are actually very complex and I think an
8 illustration of the complexity is, I'm
9 guessing, customers often don't realize how
10 complex they are, like when there's a margin
11 call, when they're required to pay it off, what
12 the authority of the broker-dealer is with the
13 accounts and, you know, hopefully the customers
14 understand the risks as well as the benefits of
15 a margin account.

16 MR. SIRRI: Yeah, so I think the big
17 takeaway is we know that there's examples where
18 default rules are terrific; they work well and
19 you can expect them -- you know, that there may
20 be places where they're appropriate. There
21 also may be some other places where you want
22 to, you know, tread lightly and proceed with
23 caution, and maybe margin is exactly one of
24 those.

25 MR. SAVAGE: Right. Let's move onto

1 planning and data aggregation, our second use
2 case. You know, we heard -- we've already
3 heard a lot about that this morning -- really
4 interesting information, really informative --
5 and all the different ways it occurs.

6 I mean, it occurs through
7 aggregating data that may be at the
8 broker-dealer or the other financial
9 institution that may be aggregating data at
10 affiliates and may be aggregating data beyond
11 the financial organization that are out there
12 through, you know, various third-party vendors
13 that can sell you this information.

14 So, what -- but, you know, clearly,
15 there are benefits to this and we heard a lot
16 about them.

17 What is your view on that, Erik?

18 MR. SIRRI: Well, you know, I think
19 with enhanced data comes better personalization
20 and with better personalization, you have the
21 potential at least for better outcomes for the
22 investor -- for the consumer, but, you know,
23 that's the potential.

24 So, when you think like -- let's
25 think about what Mike was talking about -- and

1 he talked about, in his various segments of the
2 chart, remember at the bottom, one of them was
3 "customer self-aggregated data". That was one
4 of Mike's categories, and by that I think what
5 he meant is, he may have an account at a
6 service provider -- let's say it's a brokerage
7 account -- but you also may have money in away
8 accounts. They may be at a financial adviser;
9 you know, somewhere you have a fiduciary
10 relationship. It may be in a retirement
11 account with your employer --

12 Well, if you aggregate -- if you do --
13 that gives you, certainly, the potential to
14 analyze a particular lifecycle event more
15 effectively. So, what are things almost
16 everybody faces? Almost everyone faces saving
17 for college for their kids, right. That's a
18 lifecycle event. You save for home; you save
19 for retirement.

20 Your ability to do -- analyze those
21 situations, engage in what if dialogues and
22 analysis, it's going to be that much richer if
23 you have that information available and whoever
24 your financial advisers, at this particular
25 service adviser -- service provider -- if they

1 have that information, then presumably the
2 planning can be that much more effective, that
3 much better.

4 MR. SAVAGE: Right. And I think that,
5 of course, there are concerns from a regulatory
6 side or at least issues -- maybe not concerns,
7 but issues -- because when you're gathering
8 this data, again, it's key that it needs to be
9 accurate and hopefully complete, which can be
10 difficult, especially if you're relying on the
11 investor.

12 They may want to share some of their
13 accounts and not share other accounts, and this
14 is an example that's probably going away
15 because brokers who sold mutual funds are kind
16 of a less -- maybe somewhat of a dying breed,
17 but there used to be, like, break points on
18 Class A shares and, you know, the qualification
19 for getting the break point on the sales charge
20 depended on, you know, other investments in the
21 same fund family, which, you know, may include
22 your brother-in-law or your grandparents. I
23 mean, some of the rules are very, very complex,
24 and I think brokers used to struggle with
25 getting all the information they needed to give

1 the customer the right break point.

2 MR. SIRRI: Yeah, sure. I mean, it is
3 on the investor, of course, and not the
4 customer to get that information there.

5 MR. SAVAGE: Right.

6 MR. SIRRI: On the other hand, you
7 know, these things have the potential to
8 deliver services down market in ways that we
9 haven't done before. It can be expensive --
10 people's time is expensive.

11 So, to deliver planning services to
12 people who have more modest amounts to invest
13 is challenging economically, I think, and
14 technology lets you do that. I mean, in a
15 completely different setting, you know, you
16 typically -- for people who have more wealth to
17 invest and reaches out to an index fund, but
18 now you're seeing things like direct indexing
19 become available to people of, you know -- in
20 the zone where people might have otherwise have
21 invested in a mutual fund.

22 It's not something for people who
23 have large SMAs anymore, so you're seeing
24 technology bring things that were previously
25 only available to people of -- high network

1 individuals down-market, and I think some of
2 this financial planning is going to be an
3 example of that and aggregated data is just
4 going to be a piece of it that makes it more
5 effective.

6 MR. SAVAGE: Right. And some of the
7 other terms -- like Renee mentioned earlier
8 concerns about whether the financial
9 institution is competent that it's dealing with
10 the actual customer as opposed to a hacker or
11 some other person that's, you know, faking
12 their customer's personality or identity.

13 You know, there's privacy issues;
14 there's a lot of things out there that have to
15 be taken into account when gathering this data.

16 MR. SIRRI: Absolutely.

17 MR. SAVAGE: Lastly, let's talk about
18 the third case use, next best action.

19 It's a term that I -- frankly, I had
20 not heard that often. I think it's an
21 interesting term and a forward thinking term in
22 terms of, you know, nudging the customer to
23 learn more and do something potentially in the
24 customer's best interest.

25 So, what is your thought about what

1 is a next best action and how does it benefit
2 customers?

3 MR. SIRRI: You know -- so, you can
4 imagine any number of things to work in this
5 way. So, let's suppose the adviser sees that
6 deposits to a bank account have risen. You
7 used to get \$1,000 a month -- every month on
8 the last Friday of the month; now, you're
9 getting \$1,500 a month. The adviser might
10 reasonably infer that you got some kind of a
11 pay raise and you should be saving more and
12 might give you a nudge in some way about how to
13 deploy effectively that incremental income.

14 I -- you know, one of the things
15 that makes this different from one of the
16 things -- from some of the material Jody was
17 talking about -- it's not only in the world of
18 securities and we have a framework for these --
19 for things that, you know, you might call
20 "nudges", and that's this idea, as you
21 mentioned, Joe, of recommendations.

22 I mean, if a financial service
23 provider is really trying to steer someone one
24 way or the other, there has got to be a huge --
25 there has got to be a big set of questions

1 about whether -- when this becomes a
 2 recommendation.
 3 Now, when you're face to face, you
 4 know, there's a lot of, I think, sort of more
 5 an understanding about what constitutes a
 6 recommendation or in writing, but when you try
 7 to achieve the same net, which is maybe to get
 8 an action on the part of the consumer -- of the
 9 customer through nudges, then I think that
 10 becomes a better -- an interesting question;
 11 whether that isn't in fact a recommendation
 12 accomplished through other means.
 13 I think that's going to be one of
 14 the more interesting questions here as we deal
 15 with these next back action choices.
 16 MR. SAVAGE: Yeah, I mean, 20 years
 17 ago, I think FINRA made an attempt to address
 18 some of these issues. We published a Notice to
 19 Members 0123 that talked about online
 20 sync-ability, pushes versus pulls -- you know,
 21 what would cross the line in terms of messaging
 22 to the customer. You know, the theme was,
 23 what's a call to action.
 24 That's sort of the terminology that
 25 I think FINRA uses, at least, about what's

1 considered a recommendation. But, again,
 2 that's always going to be facts and
 3 circumstances and, you know, a good example is,
 4 you know, some of these mutual funds --
 5 supermarkets -- are terrific. They have all
 6 kinds of information that the customer can
 7 pull.
 8 You know, they have fund fact
 9 sheets; they have ways to slice and dice funds
 10 and only pull funds that have certain criteria,
 11 such as, you know, expense ratios below a
 12 certain number. You know, the manager has "X"
 13 number of years of experience; you know, they
 14 want the top 10 performing funds over the last
 15 five years -- whatever. There's all kinds of
 16 ways they can get this data.
 17 But then there's situations where
 18 maybe the customer isn't asking for it, but
 19 it's getting -- it's getting sent to them
 20 anyway because the financial institution
 21 believes it could benefit the customer. So,
 22 those are examples.
 23 MR. SIRRI: You know, Commissioner
 24 Crenshaw, this morning when she was talking,
 25 she -- you know, one of the questions she asked

1 was, you have the ability to connect -- to
 2 collect more information about investors, but
 3 one of her questions was, does it result in
 4 advice that's more tailored to the customer's
 5 goals.
 6 I think that's really a good way of
 7 framing the issue, is are you using this to
 8 help the investor get to where they're getting
 9 or, you know, the case that she posed, is it
 10 resulting in -- in fact -- in a different --
 11 different types of conflicts or potentially
 12 more increased conflicts.
 13 And that's -- you know, my own
 14 personal opinion is, it certainly has the
 15 potential to help people achieve their goals.
 16 MR. SAVAGE: Right.
 17 MR. SIRRI: Conflicts are kind of just
 18 always important.
 19 MR. SAVAGE: Yeah, I would agree. I
 20 think it definitely has the ability to help
 21 customers do better financially. I think
 22 there's always risks and concerns, and those
 23 are the things regulators have to keep an eye
 24 on.
 25 MR. SIRRI: You know, and as you think

1 about this, we're used to a world where the
 2 financial adviser knows about -- using Mike's
 3 language -- the custodial accounts, right. You
 4 know about what's at your financial service --
 5 at the service provider where you're working.
 6 But as you get this greater -- this
 7 more aggregated data, whether it's customer
 8 self-aggregated data or it comes from
 9 third-parties where it's completely
 10 unstructured from someone's scraping social
 11 media, the beneficial side of it is that the
 12 advisers in possession of that data, that now
 13 we have the question of what that does to the
 14 adviser's obligations.
 15 MR. SAVAGE: Right.
 16 MR. SIRRI: So, what are the
 17 obligations in terms of best interest. Do
 18 those obligations devolve on this enhanced data
 19 as well, and to the point you raised, if you're
 20 not completely certain about that data -- if
 21 there's uncertainties about the quality of that
 22 data, and in a way that puts the adviser in a
 23 tricky position --
 24 MR. SAVAGE: Right.
 25 MR. SIRRI: -- cause they may not even

1 -- it may be unclear to them where their
2 obligations lie with respect to that
3 incremental information.

4 MR. SAVAGE: Right. Now, that's a
5 great point. I mean, the suitability role and
6 now Reg BI require broker-dealers to make
7 reasonable efforts to gather this data as best
8 they can.

9 It doesn't mean they'll always get
10 it from the customer. The customer may not
11 want to supply the data, but they have to make
12 reasonable efforts. But if they're using their
13 own, you know, technology to gather the data
14 without going through the customer, then I
15 think it raises questions about whether you got
16 a complete set and whether you really know the
17 whole picture.

18 MR. SIRRI: Absolutely -- absolutely.
19 And I think -- you know, thinking about Jody's
20 presentation today, it seems to be -- I mean,
21 it seems very clear to me that we're just going
22 to see more and more of this.

23 We're going to see more and more
24 data enrichment going on -- aggregation of data
25 -- and this is going to come to, in this case,

1 fourth and final stage of what we wanted to
2 cover, which is to begin the process -- by no
3 means, suggest a conclusion -- begin the
4 process of distilling all this down in the next
5 few days.

6 So, in the next few days, us as a
7 Subcommittee, touching base with some of the --
8 the rest of the AMAC, called the Coalition of
9 the Willing, we'll begin to distill down to
10 what we think will likely be a handful of
11 design principles that we'd like to sort of
12 punctuate this work with.

13 And as I've been paying attention to
14 this morning, which has been outstanding, but
15 also connecting this morning's content and
16 discussion with our prior discussions and
17 content around -- along this topic over the
18 last year, there are some candidate design
19 principal themes that I'm seeing emerge.

20 So, I'm just going to quickly
21 describe them, and to be clear, this is -- what
22 is the typical hedge here -- this is my view
23 alone. This is not even the view of the
24 Subcommittee here yet, but I'm going to try to
25 do this in a bit of real time -- but, again, we

1 the brokers and the advisers and, you know,
2 we're going to have to learn how to deal with
3 this world, probably limited to just financial
4 services of course. I see every time I log
5 onto my computer and go to buy something.

6 MR. SAVAGE: Well, Mike, I think, you
7 know, any questions that other Committee
8 members have, we're welcome to take and
9 discuss.

10 MR. BERNARD: It was a while ago, but
11 Renee, you put your hand up. Have you still
12 got a question or did it get answered
13 subsequently?

14 MS. LaROCHE-MORRIS: My question got
15 answered. Thank you.

16 MR. SAVAGE: Any other questions?
17 (Whereupon, there was no response.)

18 MR. SAVAGE: Okay. Well, Mike, we'll
19 turn it back to you. Thank you.

20 MR. DURBIN: Yeah, thank you both. It
21 was excellent -- really good. Thanks for the
22 balance, Erik, as always. We knew we could
23 count on it. Thank you, Joe, for that.

24 So, to the rest of the Committee, in
25 the remaining minutes here, this is sort of the

1 will workshop, you know, as a Subcommittee,
2 where we go from here to try to serve up a
3 discreet and full design principals for
4 consideration but this Committee.

5 So, I see at least four things
6 perhaps emerging or themes. One is something
7 that I think -- I suspect we're going to want
8 to continue to encourage innovation -- there's
9 a lot of it going on. I would say encourage
10 innovation with a smidge (sic) of deference to
11 it helps with democratization and inclusion.
12 You know, technology does allow a further reach
13 of what, you know, this broad industry can
14 offer.

15 The reality is, as an industry, we
16 have this persistent secular decline in terms
17 of the number of humans that are in the advice
18 giving business in this country and so, you
19 know, we think that there is, you know,
20 something beneficial around encouraging
21 innovation there, but, of course, needs to be
22 done the right way, which is maybe the basis of
23 three other things on my mind -- and just my
24 mind.

25 The next would be a clear focus on

1 -- is required on transparency and sort of its,
2 I guess, kissing cousin would be disclosure,
3 you know, and does an end customer really
4 understand what's happening with data; what's
5 happening in the account. How does it all
6 work; how does it hang together.

7 You know, Jody, I've experienced
8 your example many times, which is I see a
9 transaction on a website even and I think,
10 well, wait a minute; what is that, and so this
11 sort of focus on transparency and disclosure, I
12 think, would be a second broad category to
13 potentially consider.

14 Third would be something around data
15 itself and the vigilance, the control around
16 data itself. My firm has the belief that
17 investors should be able to decide, you know,
18 affirmatively whether to provide specific data
19 to a particular party. You know, the client
20 should be able to monitor who has access, you
21 know, to data and potentially have an ability
22 to revoke access to that data.

23 You know, and so that's sort of,
24 again, centering the control of that data with
25 the client with all the requisite disclosure

1 and capability of on/off we think is pretty
2 important.

3 And the fourth and final thing on my
4 mind -- again, I'm going to turn it over to
5 either other Subcommittee members or others,
6 you know, comment on my four or potentially
7 suggest others -- would be -- I don't know how
8 to say it in a way that's balanced here -- but
9 we have a tremendously durable and effective
10 set of regulatory frameworks, and while there
11 may be more that's required, we do hope that
12 it's pursued in a way that is sort of
13 technology neutral, i.e. the method of delivery
14 not being what drives it, but rather the
15 content, you know, or the substance of what's
16 being delivered as opposed to the form factor
17 or technology. You know, cause it's sort of in
18 that context.

19 We hope we can ensure sort of a
20 level playing field, that its capabilities
21 continue to evolve, you know, through
22 innovation, and good data, and technology, that
23 regulation won't tilt one particular form of
24 delivery over another.

25 So, I'm going to pause there, Ed,

1 and others, and Subcommittee members. Those
2 are four themes that at least I've begun to
3 pull together by virtue of this work. But,
4 again, as a Subcommittee, we will be hard at
5 work, you know, over the next few days before
6 we gather again next week.

7 I'd be happy to take any comments or
8 questions there are.

9 MR. BERNARD: Those make a ton of
10 sense to me.

11 Any comments, questions from the
12 group?

13 (Whereupon, there was no response.)

14 MR. BERNARD: As these guys go away in
15 our remaining time to think about it, it would
16 be great to hear what any -- either concerns or
17 observations that other members of AMAC have
18 around those topics -- or others -- other
19 potential design recommendations.

20 (Whereupon, there was no response.)

21 MR. BERNARD: I guess I would just
22 comment, Mike, it's interesting listening to
23 this list and having been part of the group's
24 discussions before, including panels we've had
25 over the last year.

1 Between Jody's presentation and the
2 discussion that Erik and Joe had, you really
3 covered a lot of this and I think the
4 encouraged innovation -- I mean, again, clearly
5 this is about benefiting investors.

6 We know there's investor protection
7 here, but it's very clear from Jody's
8 presentation -- and we know there are others
9 out there -- of how technology is being brought
10 to bear to enhance the benefits for investors.
11 I think that's always one of the challenges for
12 our regulators, to figure out how do we do that
13 and understand what's going on.

14 You know, my sense is with the
15 current supervision and enforcement resources
16 they have interacting with firms everyday,
17 they've got pretty good access to create
18 feedback loops to sort of be aware of the
19 innovation as it occurs and interpret some of
20 these questions that Joe and Erik teased out of
21 all this.

22 The transparency disclosure thing is
23 sort of bedrock for our business. The data is
24 the one -- frankly, for decades, our industry
25 struggled with data and now all of a sudden,

1 we've got this abundance of capabilities to
2 make great use of it, which I think is great.
3 And when I think of all the legacy systems and
4 how hard it was to scrub data to get it to a
5 point where you had confidence in using it,
6 we're in a new world now.

7 And then finally, the technology
8 neutral, I think that -- I think that's key.
9 The notion of looking at the content or
10 substance of the advice, the guidance, the
11 education -- whatever it may be -- it's -- I
12 think, as Erik pointed out -- when someone is
13 interacting with an adviser in sort of an
14 analog world, it's fairly self-evident what's
15 going on.

16 It may be less so with an algorithm
17 behind the scenes, but I think Jody has pointed
18 out the ways in which you can provide
19 transparency so that people are not only opting
20 in, but having a pretty good sense of what has
21 been going on behind the scenes to help them,
22 and I think it's important for the regulators
23 to understand that and not presume that these
24 capabilities necessarily sort of lead to any
25 different conflicts of interest than have

1 always existed in our business that we've
2 always had to control for.

3 So, I think it's a great list. I
4 don't know if others want to comment.

5 (Whereupon, there was no response.)

6 MR. BERNARD: I can't see everybody,
7 so if any -- just speak up if you have
8 anything, and it looks like maybe we've covered
9 the topic so well that there's no need.

10 So, going once -- if there are no
11 questions, I'm going to actually take us right
12 to our -- I think at this point we're within 10
13 minutes of noon. Scot, don't you think rather
14 than -- I think we can -- we're not going to
15 try and start your topic, so I think we'll just
16 give people a few minutes extra or we can come
17 back a little early from lunch if you'd like to
18 have a little breathing room.

19 MR. DRAEGER: Either one is fine with
20 me, Ed.

21 MR. BERNARD: Okay. So, I'm going to
22 suggest -- it's now 10 minutes to noon on the
23 east coast. We were scheduled to break at noon
24 for lunch and come back at 12:30, and just to
25 make sure that our next group has time, why

1 don't we come back at 12:20?

2 So, I will -- for those of you who
3 are viewing on sec.gov, you'll see a holding
4 screen. We'll be back at 12:20 sharp and
5 Committee members, I would be grateful if you'd
6 come back at about 12:15 so I know we're all
7 together before we open back up.

8 And, Jody, once again -- I'm not
9 sure if you'll be staying with us or not --
10 you're welcome to, but I understand you've got
11 other things to do. Thank you so much for
12 participating. That was enormously helpful and
13 I think you can see from the discussion that
14 followed just how directly relevant what you
15 brought to us today was to the work we've been
16 doing. So, thanks very much for that.

17 MR. BHAGAT: Thank you, Ed.
18 Appreciate the opportunity.

19 MR. BERNARD: Thank you. Did you have
20 anything you wanted to close out, Mike, or are
21 we good to --

22 MR. DURBIN: That's it. Thank you.

23 MR. BERNARD: All right. So, we will
24 now shut down until about 12:20. Thanks, all.
25 BREAK

1 UPDATE FROM SMALL ADVISERS AND SMALL FUNDS
2 SUBCOMMITTEE

3 MR. BERNARD: Welcome back. Now,
4 we'll turn to Scot Draeger and our Small
5 Advisers and Small Fund Managers Subcommittee.

6 They're already in the process of
7 drafting some potential recommendations and I
8 want to share a detailed preview for discussion
9 and input and as we've discussed already today,
10 they're going to need to finalize within a few
11 days. So, I hope the Committee members will
12 actively engage in discussion to ensure they
13 have all the AMAC input.

14 And with that, Scot, over to you.

15 MR. DRAEGER: Yeah, thank you, Ed.
16 I'll just make some quick opening remarks and
17 then I'm going to share my screen, which has a
18 deck that I'll refer to as I move through it.

19 First, I just want to start by
20 thanking the SEC staff; you know, Sarah,
21 Christian, Jay, Jessica, and everybody.
22 Obviously, our work has been so well supported
23 by the data, and resources, and work ethic of
24 the investment management staff. So, thank you
25 for that.

<p style="text-align: right;">Page 102</p> <p>1 I also want to thank Susan, Jane, 2 Russ, and Renee on our own Committee, in 3 addition to Ed, for all the work that you guys 4 have rallied to put into this fast-paced 5 environment, you know, as we seek to do 6 something meaningful before the end of our 7 charter.</p> <p>8 So, in connection with our work, the 9 Subcommittee on Small Advisers and Small Funds 10 has considered where the evolution of market 11 structure has enhanced or created new economic 12 pressures on the typical registered investment 13 adviser or fund in areas that indirectly or 14 directly intersect with regulatory interest and 15 demands that impact the typical adviser and 16 fund.</p> <p>17 In the preceding months, the 18 Subcommittee presented reports and convened 19 panel needed for education and study that can 20 inform potential recommendations that we want 21 to share with you today, and today the 22 Subcommittee's intention is to share a summary 23 of these material observations about the 24 evolution of the operating environment for the 25 typical adviser and fund, and the implications</p>	<p style="text-align: right;">Page 104</p> <p>1 changing environment, includes things we're 2 going to highlight, as well as the process for 3 small firm commenting on rulemaking process.</p> <p>4 So, I'll just say at the outset, I 5 have some thoughts on each of those things and 6 as we move through the presentation, I'll 7 highlight some of those thoughts. But Sarah 8 and Commissioner Crenshaw, thank you for -- 9 thank you for highlighting those interests.</p> <p>10 So, let's see if I'm successful at 11 sharing my screen here and I'm coming out -- 12 hopefully out of the notes view. 13 (Whereupon, a document was shared.) 14 MR. DRAEGER: Can everyone see the 15 deck itself? 16 UNKNOWN SPEAKER: Looks good. 17 MR. DRAEGER: Okay. Terrific. 18 So, as I said, we focused on three 19 core areas of observations and recommendations. 20 The first -- we're going to take them in 21 reverse order as I just presented them -- but 22 the first is modernization of definitions, 23 reporting and economic analysis relevant to the 24 assessment of impact of regulations on what 25 I'll call the typical registrant.</p>
<p style="text-align: right;">Page 103</p> <p>1 for the changes in that operating environment 2 for small advisers and funds.</p> <p>3 We also want to share the 4 observations we've made on the evolution of 5 market structure, particularly in the Fintech 6 industry, and where the regulatory regime may 7 be lagging or disconnected from the pace of 8 evolution and recommendations that are driven 9 by those specific observations.</p> <p>10 In addition, we're going to share 11 observations relevant to the regulatory 12 definitions as they pertain to economic 13 analysis in connection with rulemaking and 14 recommendations that are driven by those 15 specific observations.</p> <p>16 Before I get started on the 17 actual deck that we prepared, I also wanted to 18 say that while we're independent, we take very 19 seriously the interest of the senior staff of 20 the Commission and the Commissioners, and I 21 heard clearly at the outset those interests 22 include our perspective on things that impede 23 the competitive landscape or competition in our 24 industry, the vendor due diligence process, and 25 how small advisers and funds are adapting the</p>	<p style="text-align: right;">Page 105</p> <p>1 The second is observations and 2 recommendations that take measure of market 3 structure issues impacting the availability or 4 absence of resources for advisers and funds to 5 manage risk while meeting client-side demand, 6 and also calibration of existing and future 7 regulations to consider or balance really three 8 prongs of a stool; the risk-based approach and 9 activity-based approach, and resource-based 10 realities.</p> <p>11 So, moving through to the first set 12 of observations -- observations relevant to the 13 regulatory definitions and economic analysis -- 14 to as the panels that were convened presented 15 and some of the reports submitted highlighted, 16 most of the registered investment advisory 17 firms, and the funds in the small fund 18 category, are small businesses by any common 19 sense definition.</p> <p>20 This is highlighted in the 2021 21 Investment Adviser Association Report where it 22 highlights basically the small nature; the 23 typical firm having nine employees and 24 typically having something like 355 million in 25 assets. Once again, this is the typical, by</p>

<p style="text-align: right;">Page 106</p> <p>1 mean averages, type of adviser that is a 2 registrant with the Commission. 3 So, another thing that was 4 highlighted in our observations were that the 5 regulatory perspective on best practices often 6 mirrors and reinforces approaches that are 7 taken by large institutional firms to risk 8 management and compliance, which sometimes sets 9 an expectation that can be quite difficult to 10 achieve for smaller businesses and smaller 11 firms. 12 I also want to share that pretty 13 much every element of our study report 14 submitted in observations highlighted the lack 15 of scale or leverage in operating spaces, which 16 present unique challenges for small firms that 17 are not faced as acutely by larger firms. 18 So, the approach small advisers and 19 funds have to take toward risk management and 20 compliance, as well as their approach to 21 markets and counterparties, typically requires 22 creativity and budgetary disciplines in order 23 to account for a lack of leverage across all 24 business needs, including access to new issues 25 in the bond market, negotiation with Fintech</p>	<p style="text-align: right;">Page 108</p> <p>1 organization, and small entity utilized by the 2 Commission in conducting the economic analysis 3 in connection with rulemaking, we believe is 4 severely outdated and -- for example, one 5 critical rule, probably on the Advisers Act, 6 Rule 0-7, defines small entities under the 7 Advisers Act for purposes of the reg flex 8 analysis to be those of 25 million or less in 9 assets under management. 10 Now, given the basic threshold for 11 SEC registration is currently 100 million in 12 AUM and those others are left to the states, 13 very few SEC registered advisers are deemed to 14 be small for the cost benefit purposes. 15 Similar definition insufficiencies exist in 16 other relevant rules describing small business 17 and small organization as they pertain to the 18 registered advisers and funds. 19 Current definitions intended to 20 capture small businesses are insufficient and 21 do not help the Commission really fulfill any 22 part of the regulatory policy goals of 23 accessing economic impact on small businesses 24 in the investment advisory industry because of 25 the scope of those definitions.</p>
<p style="text-align: right;">Page 107</p> <p>1 vendors, license fee burdens, managing 2 relationships with custodians, approaches taken 3 to the derivative's management, access to 4 research, deployment of cybersecurity tools 5 just to name a few. 6 We also observed in our research 7 on the current spectrum for analyzing 8 economics, and then also some new rulemakings, 9 that in the context of rulemaking initiatives 10 and proposals that the Administrator and 11 Procedures Act and Regulatory Flexibility Act 12 require. 13 This work remains critical and truly 14 relevant to the Commission's informed 15 consideration of the impacts of rules and 16 regulations individually and in the aggregate 17 on the everyday lives of folks working in small 18 advisory firms and funds. And so this analysis 19 should be based on what we'll present as a more 20 realistic consideration of how small firms are 21 impacted. 22 There we go -- so, starting with 23 homing in some more specific observations that 24 would impact the recommendations, the existing 25 definition of small business, small</p>	<p style="text-align: right;">Page 109</p> <p>1 Another observation was that the 2 Commission's division of economic and risk 3 analysis historically has engaged primarily in 4 a rule by rule analysis of economic impacts 5 including the assessment of the impact on small 6 businesses in our industry. Given the breadth, 7 and scope, and depth of the regulatory 8 requirements on all registrants, and 9 considering the growing aggregate or cumulative 10 impact of compliance cost on the balance sheet 11 health of small advisers and funds, economic 12 analysis done in a vacuum has limited utility. 13 At least that's the perspective of the small 14 firm community. 15 While economic analysis on a rule by 16 rule basis is certainly necessary, the 17 observation is that it's insufficient to 18 provide the Commission and public commenters a 19 picture necessary to be fully informed in 20 considering and commenting on rulemaking 21 initiatives. 22 So, I'm going to move onto things 23 that were observations in the market structure 24 and regulatory regime, and before we do that, I 25 just want to share that -- to be clear, our</p>

<p style="text-align: right;">Page 110</p> <p>1 perspective and interest is not a call for 2 deregulatory efforts generally speaking; merely 3 a call for a genuine approach toward assessing 4 and appreciating the costs and burdens on the 5 typical adviser. 6 We have a great respect for the 7 mission of the Commission and don't expect the 8 Commission to veer from that primary mission of 9 investor protection and analyzing the rules 10 that it brings to the Commission. 11 So, the second set of observations 12 relate to market structure and regulatory 13 regime, and places where there could be either 14 a disconnect, lagging regulation needed to meet 15 market demands, or where the realities of those 16 two things disproportionately impact small 17 firms or the typical firm. 18 The first observation related to the 19 bond market and the fact that we're entering a 20 place where there's a larger private market 21 than there is a public market and there are 22 significant constraints on the typical advisory 23 firm and small funds receiving access to new 24 issues. 25 This is a space that's important, we</p>	<p style="text-align: right;">Page 112</p> <p>1 still trying to comply with potentially 50 2 state regimes on the idea of data protection 3 notice to consumers, and all the other areas 4 that are implicated in the data protection and 5 privacy space for consumers, has created 6 something that's very challenging for the 7 entire industry, but the burdens of those 8 challenges are felt more acutely by small 9 firms. 10 Also, expectations regarding and 11 resourced Delta with cybersecurity. So, the 12 cybersecurity space -- cybersecurity tools and 13 protocols, as well as business continuity and 14 disaster recovery technology tools, are 15 becoming a more significant expense as a 16 percentage of revenue for smaller firms and we 17 believe that there is room in this area for 18 guidance that could be calibrated to various 19 levels of industry participants and create some 20 comfort for smaller firms regarding the right 21 way to calibrate their resources to meet the 22 specific risks of their businesses. 23 Another observation was that there 24 remains some governance confusion with respect 25 to the liquidity rule and derivatives risk</p>
<p style="text-align: right;">Page 111</p> <p>1 believe, to highlight because there's a growing 2 inaccessibility for both small advisers and 3 retail advisers to the new issues in the bond 4 market that has been exacerbated by other 5 market developments such as the expansion of 6 the 144A market, and the impact to those new 7 issues not being available to individual 8 investors and the typical registered advisers 9 having a negative impact on a significant piece 10 of the investor base. 11 The second observation relates to 12 the context of the e-delivery, and so 13 e-delivery for notices, disclosures, approvals, 14 and signatures is still not truly permitted as 15 the default mechanism. We've observed that 16 while universally accepted by regulators of 17 other industries, including the banking 18 regulators, it's still not permitted as the 19 default in the RIA and fund industry, despite 20 growing evidence that clients prefer to receive 21 information electronically. 22 The next observation related to the 23 data security legal regime remaining -- this is 24 not of concern only to this Subcommittee 25 obviously, but the idea that all of us are</p>	<p style="text-align: right;">Page 113</p> <p>1 management program for -- particularly for 2 small funds only making a limited amount of use 3 and derivatives. This confusion seems to be 4 related to the divide between the role of the 5 Board, the adviser, and the derivatives risk 6 manager, and this is an area where we think 7 guidance might be able to help. 8 So, another area of observation 9 relates to the proxy on voting. We feel that 10 there's the continuing disconnect on the use of 11 proxy voting adviser services by advisers in 12 funds as a method of fiduciary fulfillment. We 13 feel that the small adviser community in 14 particular -- but advisers generally speaking 15 in funds -- got caught up in a debate that was 16 really between public issuers and institutional 17 investors and we remain a casualty of that 18 system and there are some recommendations we 19 have on that -- on that area. 20 Finally, observations related to the 21 license needs and fees linked to agency 22 regulations and potential monopolies relative 23 to CUSIP and benchmark indices. CUSIP 24 licensing fee regimes have far overreached in 25 the opinion of the Subcommittee in the</p>

<p style="text-align: right;">Page 114</p> <p>1 imposition of fee on advisers and funds, 2 particularly when advisers and funds only use 3 those numbers for internal recordkeeping and 4 client reporting purposes. 5 And issues exist in the licensing 6 regime for securities index providers as well. 7 We observed that European regulators have taken 8 a more proactive approach with policy positions 9 and regulatory actions that seek to curtail 10 some of that overreaching. 11 So, these observations lead into 12 some of our recommendations. The first 13 recommendation relates to the modernization of 14 some definitions that impact the economic 15 analysis. 16 So, we would put to the AMAC that 17 our first recommendation would be modernizing 18 the definition of small entities for the Reg 19 Flex Act considerations and other definitions 20 that are relevant to the universe of firms 21 capturing and assessing economic analysis and 22 impact on investment advisers and funds 23 operating in the small business space in the 24 context of SEC rulemaking. 25 Our most important observation, I</p>	<p style="text-align: right;">Page 116</p> <p>1 modernization of economic analysis and 2 reporting. So, we would recommend periodic 3 assessment reporting by the Commission's 4 Division of Economic and Risk Analysis on the 5 cumulative impacts of regulation on small 6 advisers and funds conducted, let's say, every 7 five years, and also public reporting of 8 economic analysis reports on the Q1 impact of 9 regulation on small advisers and funds. 10 We also believe that type of 11 reporting would make the public commenting 12 community more well-informed in the context of 13 providing comments on rulemaking. 14 So, I'm going to pause there just 15 for a minute to make a comment that is specific 16 to one of Sarah's requests with respect to the 17 reality that the staff receives very few 18 comments from small firms in the notice and 19 comment processing for proposed release 20 rulemaking. 21 And I think the reality on that is 22 that most small firms don't have the resources 23 or legislative and regulatory teams to be 24 backed up in the tracking and commenting on -- 25 so they end up relying heavily on being</p>
<p style="text-align: right;">Page 115</p> <p>1 think, is acknowledgement that AUM, or assets 2 under management, is a less effective measure 3 in identifying small businesses, and 4 consideration of human and financial resources 5 available to operate the business have a much 6 greater utility considering which businesses 7 are actually small businesses. 8 We would leave the details to the 9 Commission staff, of course, but as applied to 10 advisers, for example, we think it would be a 11 prudent measure to consider something such as 12 fewer than 50 employees or annual revenues less 13 than 25 million. We realize that the 14 Commission doesn't currently track revenue of 15 every adviser and ADV, but certainly there 16 could be an over or under box. 17 Also, as applied to investment 18 companies or funds, one example would be a 19 principal adviser to a fund that has fewer than 20 50 employees or annual revenues of less than 25 21 million. In the corporate context, I think we 22 can all agree that by any common sense measure, 23 our businesses captured by those type of 24 definitions are indeed small businesses. 25 The second recommendation relates to</p>	<p style="text-align: right;">Page 117</p> <p>1 educated by using, as a source of advocacy, the 2 groups that the Commission is so familiar with 3 and the trade entry space -- the Investment 4 Advisers Association and Investment Company 5 Institute. 6 I would say that largely the staff 7 should feel comfortable relying on the idea 8 that these trade groups and their comments have 9 comments that are being made that are broadly 10 representative of the community of not just the 11 large advisers, but the small advisory 12 community as well, and I think their process 13 for seeking input includes a valiant effort to 14 collect the comments of small firms that are 15 their constituents. 16 So, I'm going to move on now to 17 recommendations driven by the evolution of 18 market structure and where there may be a 19 regulatory lag or disconnect. These build upon 20 the observations that I referenced earlier. 21 So, first is in the bond market 22 study and this when -- to also address Sarah's 23 interest and Commissioner Crenshaw's interest 24 -- this is one that certainly impacts 25 competition.</p>

Page 118

1 So, in the bond market space, the
 2 evolution of this space has us recommending
 3 that the Commission convene a round table to
 4 study the drivers of the growing
 5 inaccessibility for small advisory retail funds
 6 to new issues in the bond market that has been
 7 exacerbated, as I said, through the growth of
 8 the private debt markets or 144A offerings,
 9 which are less accessible to individual
 10 investors and the typical registered advisory
 11 firm and small fund.

12 We believe the goal here should be
 13 to facilitate a level playing field for
 14 individual investors, and to gain greater
 15 access to quality new issues in the bond
 16 market, and to determine what actions the
 17 Commission could take to promote continued
 18 growth of the public market for quality new
 19 issues in the bond market.

20 Our second recommendation is one
 21 that could easily eliminate significant cost --
 22 without really any, we believe, detrimental
 23 impact to investors. We recommend that the
 24 Commission move swiftly to make it
 25 legally acceptable for investment advisers and

Page 119

1 funds to utilize electronic notice and access
 2 regime for delivery for all notices,
 3 disclosures, and information with the right of
 4 an investor to opt-out and continue to receive
 5 paper, but not with an affirmative consent
 6 required for e-delivery.

7 We also recommend that the
 8 Commission move swiftly to make it legally
 9 acceptable for the use of electronic signatures
 10 for all clients -- contracts, consents,
 11 approvals of any nature, etcetera -- once
 12 again, as the default practice.

13 Another area of this, obviously hard
 14 to tackle for all, including the Commission and
 15 other regulators, is regulatory coordination on
 16 data security and privacy. Now, there has
 17 obviously been a lot of working groups that
 18 have attempted to make headway here. What we
 19 recommend at this point is that the
 20 Commission's Office of Legislative Affairs take
 21 an advocacy role in encouraging Congress
 22 directly to establish a data security and
 23 privacy law regime applicable to the financial
 24 services sector that's centralized at the
 25 federal level.

Page 120

1 Our sixth recommendation is the
 2 calibration of guidance on cybersecurity,
 3 business continuity, and disaster recovery. We
 4 recommend that the Commission consider issuing
 5 guidance on best practices in these three
 6 important areas that is tailored separately to
 7 large enterprises and small businesses;
 8 particularly tailored to the fact that many of
 9 the small advisers do not have custody and do
 10 not maintain electronic records of the type
 11 that present the same risks as custodians.

12 Continuing, our final three
 13 recommendations. First, in the proxy voting
 14 area, we recommend that the Commission and
 15 staff consider their work on the use reliance
 16 -- use and reliance of -- on proxy voting
 17 advisory firms as unfinished, so that the
 18 Commission and staff should fully consider the
 19 extent to which reliance on the issue of
 20 diligence and recommendations performed and
 21 made by the proxy voting advisory firms truly
 22 enhances rather than detracts from the ability
 23 of the small advisers and funds to fulfill
 24 their fiduciary obligation in the context of
 25 proxy voting.

Page 121

1 Once again, this is an area where we
 2 feel that truly, the recent Commission guidance
 3 has materially increased the cost structure for
 4 deploying these resources while decreasing the
 5 ability of advisers and small funds to rely on
 6 the resources, and the focus and emphasis given
 7 to the battle between the large public issuers
 8 and the activists -- institutional investors --
 9 unfortunately led the Commission in a direction
 10 that has left the small advisory and fund
 11 community as casualties of this.

12 The reality is that once we take
 13 measure of what clients need in this space and
 14 it can be loaded for automation in through the
 15 resources used with an ISS or Glass Lewis,
 16 they're operation of it is the most effective
 17 way for us to meet the client interests, and so
 18 the -- coming from robo-voting and things like
 19 that, there's a disconnect between that and the
 20 reality that clients' interests are actually
 21 deemed fulfilled with automation.

22 The liquidity rule and liquidity
 23 risk management program, we think, obviously,
 24 the staff is much more capable of getting into
 25 the details here, but one thing that was clear

<p style="text-align: right;">Page 122</p> <p>1 to us is there continues to be confusion on the 2 balance of governance and oversight by the Fund 3 Board relative to the role of the investment 4 advisers to the fund in the context of -- 5 derivatives of a risk management program. 6 While under this role, the fund 7 investment adviser is expressly not eligible to 8 serve as the derivative risk manager. Fund 9 Boards report interest in more guidance in 10 relation to the role of the funds investment 11 adviser relative to the derivative's risk 12 manager and the delineation of duties between 13 the Fund Board, the fund adviser, and the 14 derivative's risk manager. 15 Finally, back to our observation on 16 CUSIP and index licensing fee regimes, we 17 recommend that the Commission study whether to 18 remove specific reference to CUSIP relative to 19 securities identifiers and -- regulations, and 20 we also recommend that the Commission study 21 whether it has legal jurisdiction to regulate 22 CUSIP and securities index licensing fee 23 practices as they pertain specifically to fee 24 imposition on advisers and funds. 25 If statutory 30 exists, we would</p>	<p style="text-align: right;">Page 124</p> <p>1 days to move toward finalization of these 2 recommendations and so the next would be that 3 we'll be -- we would be taking the input that 4 we received today and incorporating it and 5 drafting a report that would couple these 6 recommendations that would come back and be 7 circulated to the group sometime over the 8 weekend or Monday at the latest. 9 So, with that, Ed, I'm happy to open 10 it up to comments on these specific 11 recommendations and then time permitting, I 12 also have some other thoughts on some of the 13 things that were of interest to Sarah and 14 Commission Crenshaw on better due diligence and 15 adaptation of the Small Advisory Committee to 16 some of the current market realities. 17 SUMMARY AND DISCUSSION 18 MR. BERNARD: If you could un-share 19 your screen so we can see everyone, and while 20 you're doing that, I'll mention to the 21 Committee that the -- Scot's deck is on our 22 website, the AMAC page at sec.gov, and actually 23 if perhaps -- someone on the staff -- if you 24 could post a link to that in the chat -- it's 25 available to the public anyway -- or you can</p>
<p style="text-align: right;">Page 123</p> <p>1 recommend that the Commission take action to 2 limit the licensing fees charged to the issuers 3 of the securities identifier by CUSIP and with 4 respect to securities indices, limit licensing 5 fees to circumstances where an adviser or fund 6 is using reference to the index in an 7 advertisement and not in connection with 8 regulatory filings and client reporting or 9 internal purposes. 10 Even if the Commission determines 11 that there are statutory or jurisdictional 12 limitations on its ability to act, the 13 Commission, we believe, should take a form of 14 public policy and potentially coordinate with 15 the FTC and explain the impact of current 16 monopolies that may exist, as the European 17 regulators have already done. 18 That is the depth of the 19 recommendations that we're planning to bring to 20 the AMAC. Obviously, we're bringing them in 21 proposal forum at this point to the AMAC 22 forward discussion and dialogue, and we're 23 interested in receiving any feedback or 24 concerns. 25 Obviously, we only have a matter of</p>	<p style="text-align: right;">Page 125</p> <p>1 all just go and get it if you want to refer to 2 the document itself. 3 But then if we can get us back to a 4 grid view so we can see everyone and Renee, I 5 saw your hand go up again. It was a little 6 while ago so I'm not sure if your question has 7 been answered or you still have a question to 8 get us started. 9 MS. LaROCHE-MORRIS: I didn't have a 10 question, but I think I -- 11 MR. BERNARD: Oh, I'm sorry. Maybe I 12 saw -- the signal I saw was not your hand going 13 up, so -- 14 MS. LaROCHE-MORRIS: Let's see if 15 there's anybody else. 16 MR. BERNARD: Any other questions or 17 comments? 18 (Whereupon, there was no response.) 19 MR. BERNARD: I'll get us started with 20 one, Scot, or anyone on the Committee. 21 So, as you all think about cyber 22 risk, and that's something, obviously, that 23 everyone worries -- is focused on and I saw 24 your comments, and I think I heard you mention 25 given the types of data that, you know, smaller</p>

Page 126

1 advisers often don't hold as much data as
 2 larger firms may.
 3 Recognizing that sort of it's a
 4 neighborhood issue and the challenge of
 5 hacking, and intrusion, and so forth sort of
 6 impact their trust in the industry overall, how
 7 do you all think about that?
 8 Are you thinking in terms of -- so,
 9 for example, to the extent there's some relief,
 10 it's a function of the extent to which a given
 11 firm -- the amount or the sensitivity of the
 12 types of data that they store that would be
 13 sort of one of the criteria to determine what
 14 rules may or may not apply?
 15 MR. DRAEGER: Yeah, Ed, that's a great
 16 question and one -- you know, once again that
 17 presents, I think, some constraints, you know,
 18 industry-wide. I think that by way of -- maybe
 19 an analogy or example is the best thing to use.
 20 So, if you think about what you
 21 receive in the DDQ process when you're doing
 22 vendor due diligence on the big firms, you
 23 know, you receive not just stuff about
 24 penetration testing, education of employees --
 25 you know, all of the things that are, I guess,

Page 127

1 table stakes -- but you receive a lot of
 2 evidence of practice surrounding the use of the
 3 swift framework and things that are much more
 4 complex and detailed, and tools that are built
 5 around truly very expensive best in class
 6 protocols to root out and frame up the
 7 cybersecurity regime around the firm.
 8 And for smaller firms, I feel like
 9 those table stake measures are not that
 10 burdensome, so the stakes -- the measures of,
 11 you know, penetration testing, education, the,
 12 you know, vendor due diligence basics are all
 13 fine, but there are some realities too that
 14 occur in that process.
 15 So, this is a good opportunity to
 16 talk about the consolidation of the Fintech
 17 space because oftentimes when small firms are
 18 doing the DDQ process, they have very little
 19 leverage to do anything beyond get the SOC
 20 reports, or the SSAE 16s, and then they -- from
 21 there, they kind of rely on the bigger firms
 22 saying, you know, "Look, you just have to know
 23 that our reputation -- or the reputational
 24 impact for us would be so large if anything
 25 happened, you know, for your firm". That's

Page 128

1 enough for you to rely on. But the ability for
 2 us to do much diligence in the cybersecurity of
 3 our vendors that are now in this big
 4 consolidated space is pretty strained.
 5 Those are just kind of the few
 6 examples. They kind of dance around a little
 7 bit, I admit, you know, what your primary, you
 8 know, question is, but it is an example of some
 9 of the differences and constraints.
 10 MR. BERNARD: Yeah, and the reason I
 11 ask is I think, obviously, the challenge will
 12 be -- and this has been an ongoing challenge
 13 subsequent to our existence as a Committee --
 14 if the Commission takes up this work is finding
 15 ways that the burden on small companies --
 16 small advisers around -- in this area can be,
 17 perhaps, alleviated to some extent while still
 18 protecting the industry overall from that type
 19 of risk, which we all know is very significant.
 20 It also brings me -- cause I'm not
 21 seeing hands go up yet, I'm going to exercise
 22 the privilege of the Chair and ask one more
 23 question.
 24 More broadly, that sort of brings to
 25 me the notion of activity-based criteria. So

Page 129

1 -- and this may get to your economic analysis
 2 piece. There are areas like the liquidity rule
 3 where it triggers, in my mind, but one way to
 4 -- cause you commented at the outset -- that
 5 you're not looking for the Commission to just
 6 sort of have less regulations for small
 7 advisers and somehow diminish the mission of
 8 investor protection, but rather to recognize
 9 the realities of the business in -- maybe in
 10 some more granular detail -- and one of the
 11 ways on my mind to that is having some criteria
 12 around activity.
 13 So, for example, the liquidity rule
 14 would apply if you, in fact, are the
 15 derivatives -- if you, in fact, make active use
 16 of derivatives. Is that something that you've
 17 thought about? Is it an avenue that's worth
 18 pursuing or do you find problems with that?
 19 MR. DRAEGER: Yeah, that's a great
 20 question and we have thought about it.
 21 And, in fact, Susan and Jane both
 22 raised the idea of activity-based
 23 considerations to regulations and specifically
 24 related to the derivative's risk management
 25 role, and the idea of whether there is room for

Page 130

1 a broader scope of exceptions relative to, you
 2 know, definitions of what may be considered de
 3 minimis or, you know, a small use of
 4 derivatives for some of the small funds.
 5 I confess to being probably less
 6 educated on that specific issue than either of
 7 the two of them are, but you're right to
 8 identify activity-based approaches.
 9 In the cybersecurity area, it
 10 certainly could apply. You know, most firms
 11 who, let's say, custody most of their assets at
 12 Fidelity and Schwab, one of the main
 13 cybersecurity measures is trying to avoid
 14 having a consolidated set of data of PII, or
 15 the type of information that can lend itself to
 16 identity theft or unauthorized transactions,
 17 trying to avoid having that information on any
 18 single electronic platform. It really just
 19 rests at the custodian.
 20 And so, you know, one of the ideas
 21 that I've heard in the cybersecurity space is,
 22 if you can show that you have controls that
 23 avoid aggregating the type of information that
 24 could be used for unauthorized transactions,
 25 then the level of measures that you might need

Page 131

1 to support your data protection program might
 2 be slightly different.
 3 You know, or -- you know, these are
 4 -- I'm just thinking out loud, but I think
 5 there's room for some study here, all with the
 6 same goal of, ultimately, of course protecting
 7 the data privacy of all the customers.
 8 I think that the consolidation of
 9 the Fintech industry is something that really
 10 plays into and is connected to all of this
 11 because -- you know, to Sarah's and
 12 Commissioner Crenshaw's point about how are
 13 smaller firms adapted -- they're largely
 14 adapted from -- you know, I mean, they're
 15 largely adapted by relying on firms that have
 16 the resources to spend incredible amounts of
 17 money on cybersecurity protections in the
 18 context of the services and softwares they
 19 offer.
 20 And so that's really leading to the
 21 outsourcing of full economies or full
 22 operational chain support, you know, that feels
 23 like it's moving from being a choice closer to
 24 being a mandate in the context of business
 25 judgment for the Forbes, and small firms, and

Page 132

1 executive teams, and -- you know, but this is
 2 coupled with the reality that consolidation
 3 among the major Fintech providers is leaving
 4 the typical adviser and fund beholden to the
 5 price structures and offerings of a very few
 6 providers who are emboldened to charge more
 7 while contractually shifting the material risk
 8 and liabilities to the advisers and the funds.
 9 And then, as another layer, while
 10 the larger firms can self-insure, the insurance
 11 industry is really hardening for small firms.
 12 So, the insurance industry products, especially
 13 in the cybersecurity and data security space,
 14 provide really no real protections for advisers
 15 of their clients if you look at how those
 16 policies are scoped.
 17 So, you have kind of all these
 18 things running together and it's really the --
 19 that sphere of influencers that is impacting
 20 the -- you know, among other things --
 21 impacting the need to look at how these market
 22 structure changes are affecting the economic
 23 pinches on this typical adviser.
 24 MR. BERNARD: Right. Any other
 25 questions or comments from the group?

Page 133

1 (Whereupon, there was no response.)
 2 MR. BERNARD: And, Scot, you had also
 3 mentioned if we had time, you might want to
 4 address some of the other issues raised by
 5 Commissioner Crenshaw or Sarah.
 6 I'm not sure if you just did -- if
 7 that's what that was or if you had something
 8 else as well.
 9 MR. DRAEGER: I think that's --
 10 MR. BERNARD: Russ has a question --
 11 Scot, Russ has a question first.
 12 MR. DRAEGER: Yeah, please.
 13 MR. WERMERS: Sorry to interrupt,
 14 Scot. You're my Subcommittee Chair.
 15 I just wanted to find out from other
 16 Committee members whether they believe that
 17 standardization of file data would be helpful
 18 for small advisers and funds. The SEC has done
 19 a terrific job of moving toward machine
 20 readable filings and standardization.
 21 Just wondering if others who know a
 22 lot more about small advisers and funds share
 23 my sentiment that this is a good direction to
 24 continue to go, which is relatively easy, at
 25 least for the SEC, to implement further to

1 assist the data collection and screening by
 2 small advisers and funds.
 3 MR. BERNARD: I can't speak for the
 4 smaller firms, but my sense is it would almost
 5 certainly be beneficial and I would also
 6 imagine it would help the SEC itself in the
 7 division of economic and risk analysis if more
 8 of the input they received from registrants is
 9 digitized so that they can easily use it for
 10 analysis instead of having to pour through
 11 records.

12 But Sarah would be better to comment
 13 on that -- Sarah, go ahead.

14 (Whereupon, there was no response.)

15 MR. BERNARD: You're on mute.

16 UNKNOWN SPEAKER: Sarah, you're muted.

17 MS. SIETHOFF: Sorry. Just to -- on
 18 that point and also, I think it ties back to
 19 something that Scot was raising -- so, I will
 20 say that the structuring of the data certainly
 21 has made it much easier for us to analyze data
 22 and information, much of which we used to have
 23 to do by hand.

24 So, you can imagine when you have
 25 that, you're doing -- you know, "A", sometimes

1 it's just too hard to do and sometimes you're
 2 only doing it by a sampling method. So, I
 3 think whenever we do something, like, we try
 4 and sample and make sure we get some smaller
 5 advisers or funds in there. But, you know,
 6 it's only as good as your sample at that point.

7 So, it has been very nice to have
 8 much more structured data that now we can do it
 9 holistically and we do try and use that in our
 10 regulatory processes to understand impacts and
 11 also to understand -- going back to, I think, a
 12 discussion point that Ed, you and Scot were
 13 having about trying to ground and differentiate
 14 regulatory actions based on activity.

15 So, I think, you know, the
 16 derivative tool, I think, is a good example of
 17 that, where there's a limited derivative user
 18 exception, which, honestly, the majority of the
 19 industry can rely on and that was very much
 20 informed by, we did have structured data, so we
 21 could see the extent that funds had derivatives
 22 and had exposure in their portfolio.

23 And what that data showed is, "A",
 24 that most of the industry would qualify as a
 25 limited derivative user exception, but, "B",

1 that actually where that line was drawn was not
 2 tremendously sensitive. In other words, almost
 3 everybody was either a limited derivative user
 4 or a heavy derivative user and there was not a
 5 whole lot in between. And so -- and most of
 6 the requirements under that rule do not apply
 7 if you're a limited derivative user.

8 And so we did -- we have tried to
 9 tailor some of our regulatory requirements
 10 based on activities. That's one example.
 11 Certainly, the liquidity rule does not apply if
 12 you don't manage open-end funds that have
 13 liquidity risk, and even there, what we call
 14 primarily higher liquid funds. So, funds that
 15 have less liquidity risk also have less
 16 requirements.

17 So, we are trying to make some of
 18 those adjustments, but again encourage the --
 19 the comment process is a great way of engaging.
 20 Scot, I know you said that it does take time
 21 and resources to stick on that; I totally get
 22 that. You are always welcome to have a phone
 23 call or meeting, if that's an easier way of
 24 commenting, and of course, we post when we have
 25 those on our website so that the public has

1 transparency.
 2 But, I'll just say that I know you
 3 rely -- you mentioned relying on trade groups.
 4 I don't know that we get a ton of comments
 5 often, even from trade groups about
 6 differential effects on small entities. So,
 7 that may be something, that if that's your
 8 channel for relying on getting that information
 9 to us, you might want to focus on.

10 MR. DRAEGER: Yeah, and Sarah, if I
 11 can -- thanks. That's great. You took it in a
 12 great direction, which is the disclosure and
 13 standardization of data about investment
 14 advisers and managers.

15 Another direction that I was
 16 inferring was issuers -- stock bond issuers,
 17 etcetera -- providing more standardized
 18 disclosure so that small advisers and small
 19 funds would have a more level playing field
 20 with bigger -- bigger guys who had big data
 21 teams.

22 MR. BERNARD: And academics doing
 23 research, no doubt.

24 MR. WERMERS: Well, you caught me on
 25 that one, Ed. (Laughter.)

1 MR. BERNARD: I think it's an
2 absolutely worthy goal. I mean, I'm a big
3 believer that the more data that's available,
4 the better we'll all understand all of this.

5 MR. WERMERS: Yeah.

6 MR. BERNARD: So, I think the
7 involvement of the academy in the work we do is
8 very important to help -- helping us understand
9 what the heck it is we're doing.

10 MR. WERMERS: Yeah, I mean -- Ed, let
11 me just say one last thing and I'll stop.

12 You know, the -- I've always said to
13 policymakers and regulators, and to industry,
14 you know, the United States has the -- you
15 know, arguably the best academic system in the
16 world -- university system in the world -- and
17 these resources are by and large free to the
18 public.

19 So, you know, let us -- let us help.
20 I think standardization of data would be
21 helpful for us to help you.

22 MR. DRAEGER: That's a great point,
23 Russ, and I see Erik has his hand up and -- so,
24 I just want to give Erik an opportunity to --
25 to talk.

1 MR. SIRRI: Hey, Scot. Thanks for the
2 granular analysis that you guys put out.

3 One thing that has caught my
4 attention was your suggestions that DERA look
5 not rule by rule, but also to look in aggregate
6 cumulatively, not -- I'm not seeing -- maybe
7 the Commission does that. I've not seen that
8 before.

9 What is it you're hoping to tease
10 out from that? Like, is that really a
11 statement that they are, in fact -- that there,
12 in fact, too much regulation; is that what that
13 -- cause I know at some -- in the beginning you
14 said, no, it's not really about that, but it --
15 what I'm thinking, if -- the rules themselves
16 are balanced, but what is it that you're hoping
17 to get when you, I mean, look, in some sense,
18 in an aggregate?

19 MR. DRAEGER: First of all, that's a
20 great question, Erik and I -- and I'm -- you
21 know, the whole Subcommittee is deeply genuine
22 about our interest as not a deregulatory or
23 anti-regulatory perspective and indeed, you
24 know, very much the opposite.

25 It's more the idea that during

1 different periods of time when you have a slew
2 of regulations that impact advisory and fund
3 industries, you have a situation where at some
4 point quantity becomes a quality all its own.
5 And so you can have, you know, a series of very
6 good rulemaking proposals and in a vacuum each
7 one may not be adding in and of itself a
8 material amount of economic burden on the small
9 end of the industry.

10 But if that's the only -- you know,
11 it can feel myopic to those of us who are
12 digesting of that when what it really means in
13 reality is, like, okay, we're going to have to
14 take -- we're going to have to hire two FTEs,
15 you know, in a business that has, you know,
16 let's say, you know for many, 10 employees.
17 You know, we're going to have to hire two FTEs
18 to do things other than focus on investments
19 and focus on, you know, things that feel, you
20 know, in your everyday work life as more
21 prudent to your client.

22 And so I think, just the concept of
23 every five years just taking a step back,
24 moving back up to 50,000 feet altitude of
25 saying, okay, what's the multitude of

1 regulatory -- burdens isn't the right word --
2 but, you know, the impact on the economies of
3 running a small business and the industry we
4 regulate. What do we believe the impact is on
5 the typical firm.

6 And so I see some value in that, not
7 necessarily because it would result in less
8 regulation or de-regulation, but it would be an
9 opportunity for reflection upon that reality.

10 So, there's, you know, truly an
11 opportunity to empathize with the registrant
12 community because so much of -- you know, in my
13 experience as a staffer, you know, and my most
14 informative years in my career being a staffer
15 at the SEC -- so much of your time is focused
16 on big issues reported in the Wall Street
17 Journal that are -- that, you know, matter to
18 the institutional market, and so much time --
19 so much less time is spent really
20 understanding, you know, the impact on small
21 businesses in our industry because our plights
22 are not really -- not often reported and
23 they're not front page news.

24 So, does that answer your question?

25 MR. SIRRI: Yeah, it does. Thank you

1 -- thank you.
2 MS. CARTEN: As a Committee member, I
3 would just second what Scot is saying and I'm
4 appreciative of anything that regulators do in
5 order to contextualize their increasing needs
6 for data.

7 I think for a lot of us, it's easier
8 to provide what's being asked if we can really
9 understand how it's going to be used and why.

10 MR. BERNARD: That's a great point.

11 Any other questions -- and, Scot,
12 I'm not sure if you had some additional
13 comments you wanted to make or any other
14 questions from the group.

15 MR. DRAEGER: Well, the only -- the
16 one thing I wanted to say is just how valuable
17 each of the Subcommittee members was in this
18 process because, you know, Renee obviously is
19 in a universe where there's a lot of companies
20 that need to outsource things to State Street,
21 for example. So, you know, she has a full
22 appreciation of, you know, why firms are coming
23 to her -- for help.

24 And, you know, Jane is an example of
25 someone who has been at the firm who has tried

1 to keep everything in-sourced. You know,
2 Jane's firm has avoided outsourcing, even some
3 of the most laborious and human capital
4 intensive elements of operations.

5 And Susan is someone who ran a firm
6 that chose the outsourcing route for a lot of
7 their middle and back office solutions and
8 so -- and then Russ's overview of, you know,
9 the data needs the academic community's view of
10 all this, the impacts of big data on the
11 Fintech consolidation that I'm referencing.

12 This -- for me, it was a really
13 humbling opportunity to learn from each other.
14 So, I want to say, like, how well-rounded the
15 viewpoints were, I felt, on this Subcommittee.
16 So, I want to thank that group, and --

17 But the last thing I want to leave
18 Sarah with is, you know, first gratitude. So,
19 thanks just for listening. That's -- just
20 listening and being here -- being on this
21 screen to listen to this dialogue is, you know,
22 impactful, and the issue about, you know,
23 altering the definition of small entity.

24 I would just say, it's not a very
25 exciting issue, obviously, you know, and I'm a

1 bit nerdy about it cause I, as a staffer in the
2 General Counsel's Office in the 90s, I used to
3 look at the -- what was it then -- OEA's
4 analysis of the rules and stuff. And even back
5 then, you know, my peers and I would say,
6 this -- it doesn't mean much. You know, like,
7 it's not very deep and it's not -- and it --
8 and even then we thought the 25 million dollar
9 threshold, you know, 20 something years ago,
10 was insufficient. You know, and that was as a
11 staffer.

12 And so I would say, 20 years
13 forward, it really is time to consider
14 revisiting that definition, because if there's
15 a real policy attempt of that act to go ahead
16 and measure the impact on small business, then
17 that should be done with all actual honesty and
18 not something that's just kind of, like, oh,
19 yeah, we got to put the APA stuff in the back
20 of the rulemaking -- you know, I mean, to
21 reframe it a little differently.

22 So, I guess I would leave you with
23 that if it's okay.

24 MR. BERNARD: I won't put you on the
25 spot, Sarah.

1 So, any other questions before we go
2 to lightning round?

3 (Whereupon, there was no response.)

4 MR. BERNARD: This is -- thank you,
5 Scot and team. That was -- I think both of
6 these panels, I think, today -- both
7 Subcommittees -- and I'm keenly aware of how
8 much work has gone into doing this at pace
9 because of the short amount of time we have
10 left.

11 So, number one, I'm grateful to you
12 for that, and secondly I think today has
13 evidenced that with bright people applying
14 themselves and bringing -- basically, in
15 effect, being forced to prioritize on the
16 issues they think most important, you can
17 actually bring -- I think you brought
18 considerable value to your respective issues in
19 a short period of time. So, thanks for that.

20 I'm going to make a couple of
21 housekeeping comments to get us going on the
22 lightning round. I'll give heads up to Susan
23 McGee. I'm doing the reverse order this time
24 and it's -- the participant list, as you know,
25 is alphabetical by first name, and since I'm

1 going from the bottom up, you'll be first. So,
2 that's just to buy you time to be ready in
3 about a minute's time.

4 So, what we'd like to do is our
5 usual lightning round -- actually, before I get
6 to that, let me just mention, you've heard
7 numerous times today about the short timeframe.
8 We would like to bring forward something that
9 we, as a full Committee, can endorse next week.
10 The Committees will each come back with what
11 they think they're prepared to bring forward.

12 They're going to endeavor to get
13 something out to you early in the week so you
14 have a chance to review it. I would recommend,
15 even based on today, all the materials are on
16 our website. If there are any particular
17 colleagues at your firm that you want to
18 compare notes with to get views on any of these
19 issues, especially anything that may have
20 concerned you about the recommendations or the
21 recommendations that you think are likely to
22 come, please go ahead and get on that.

23 Don't wait for it and get back to
24 Scot or Mike if you have any input because we
25 really are going to be on a fast track here.

1 So -- and anything you can do, we want to make
2 sure that we've got the input of the AMAC,
3 particularly for any concerns.

4 To Scot's point about his
5 Subcommittee, I'd like the same is true of
6 Mike's -- we're blessed with a Committee with a
7 broad range of expertise and skills and I think
8 we've got the right people on each of these
9 topics.

10 So, I think in some sense, the
11 Committee can be comfortable that the majority
12 of issues -- that the issues have been well
13 vetted, so you can certainly re-affirm if you
14 think something is particularly important, but
15 I think the Subcommittee Chairs would
16 particularly be interested in anything that
17 concerns you so that they can address that in
18 the short time we have available.

19 With that, if you'll recall, the
20 lightning round, let's each limit ourselves to
21 one minute, which I have not done just now to
22 myself -- and just top one or two things that
23 struck you today and it's entirely fine if what
24 struck you was similar to what someone said
25 before you. Don't worry about being redundant

1 because that actually helps us get a sense of
2 the dominant themes and priorities.

3 And as I said, I'm going to go in
4 reverse alphabetical order based on first names
5 on the screen. So, Susan McGee, you're up
6 first as warned.

7 MS. MCGEE: Okay. Thank you, Ed.

8 The first panel this morning on the
9 Evolution Advice was so enlightening and
10 educational for me. Jody's presentation really
11 highlighted how this technology advancement is
12 just becoming so intertwined in our lives.

13 The discussion on is a default
14 option a recommendation; is nudging a customer
15 a recommendation. Is this technologically
16 tailoring of advice a recommendation, and I
17 think Mike, kudos to you, and Joe, and Erik. I
18 thought it was such a healthy discussion and it
19 was very educational. That's a very complex
20 and deep topic.

21 On the small funds issue, of course,
22 it's very dear to my heart since that's my
23 career. I was very pleased to hear
24 Commissioner Crenshaw's comments and Sarah's
25 comments on how sensitive they are to the small

1 funds.

2 I think the cumulative effect that
3 Scot mentioned might help keep this sensitivity
4 at the forefront and at the conversation, and I
5 think that this move towards tailoring of more
6 of a principles-based approach, tailoring
7 regulations to activity so smaller firms can
8 make decisions, whether they want to get into a
9 particular activity and how much of a
10 compliance or regulatory burden that would be.

11 So, thank you, Scot for your
12 leadership of our Subcommittee, and with that,
13 I'll pass it back to you, Ed.

14 MR. BERNARD: Great. Thanks. And
15 going alphabetically, Scot, you just had the
16 floor, but now you got it again.

17 MR. DRAEGER: Well, I'll just be short
18 and I think what Mike and the group put
19 together this morning was really terrific and
20 enlightening for someone who is just deeply
21 interested in how to do my best work -- our
22 best work for clients, for investors, for
23 families, and what I saw in presentation was an
24 evolution of things that will help us serve
25 clients better and help us make sure that we're

Page 150

1 thinking about all of the things to protect
 2 them on the front end and things that are
 3 sometimes discussed when they're on the
 4 back-end of wishing they had done more in
 5 planning.
 6 So, thank you for that.
 7 MR. BERNARD: Great. Russ.
 8 MR. WERMERS: Yeah, I think the main
 9 things I learned were from the first
 10 Subcommittee.
 11 Since I'm a member of the second
 12 Subcommittee, I pretty much have been tuned
 13 into what has been going on with the Small
 14 Advisers and Funds Subcommittee, and many
 15 thanks to my fellow Committee members, and of
 16 course, especially to Scot, who has done a
 17 superb job of guiding our thoughts and
 18 analysis.
 19 So, my thoughts on the first
 20 Subcommittee, Evolution of Advice, I echo
 21 Susan's comments. I'm -- it was really, I
 22 think, very illustrative or very educational
 23 for me to see what Personetics is doing in
 24 terms of technology-fying the advice --
 25 the business of advice and it got me thinking

Page 151

1 about how much advice can truly be turned into
 2 technology, which I think is an immense amount,
 3 and how much at this point still remains in
 4 human hands and how that might evolve going
 5 forward.
 6 But appreciated that Subcommittee's
 7 presentation very much.
 8 MR. BERNARD: Great. Thanks. Renee,
 9 you're up next.
 10 MS. LaROCHE-MORRIS: During the advice
 11 presentation I think that two things struck me.
 12 One, that we're moving towards an era where
 13 what would've been really high net worth
 14 advice, you know, really can be tailored and
 15 more accessible to folks in the mass affluent
 16 or even lower wealth bands.
 17 I think that's really important
 18 because for a long time to really get quality
 19 advice, you had to be, you know, very affluent,
 20 and, obviously, just the care and discipline
 21 that you have to have around that data and the
 22 information you have around people when you're
 23 predicting what they're about to do before they
 24 even know.
 25 You know, it's -- there's a huge

Page 152

1 responsibility around, you know, protecting
 2 them within the information and then the
 3 technology, but also -- it also calls almost
 4 into question the definition of fiduciary
 5 because you're starting to make recommendations
 6 and offer advice and, you know, there has been
 7 a lot of talk around what it means to be a
 8 fiduciary and the responsibilities around that.
 9 I was also on the Subcommittee for
 10 Small RIAs and the things that strikes me
 11 always is that, as we link the conversations
 12 we've had about firms that are minority owned
 13 and women owned, and as we think about access
 14 to private markets, a lot of this also ties
 15 back to some of the small RIAs and some of the
 16 other small types of firms.
 17 And so some of the topics that we've
 18 been talking about over the last several months
 19 sort of coalesce with those similarities and,
 20 you know, we want to make sure that they
 21 continue to exist, you know, in communities and
 22 in a way that allows them to thrive, and be
 23 well regulated, and be able to protect end
 24 investors.
 25 So, it's a balance, but I think it

Page 153

1 has far reaching impacts across many of the
 2 categories of topics we covered in the last few
 3 months.
 4 MR. BERNARD: Great. Thanks. Rama.
 5 MR. SUBRAMANIAM: Hi, guys.
 6 Appreciated the presentations. I was
 7 particularly interested in the first
 8 presentation, Evolution of Advice, and, you
 9 know, I find it interesting.
 10 I think -- I have two comments.
 11 One, my overarching feeling was that a lot of
 12 the issues we brought up are not specific to
 13 investment advice. They come up a lot in life
 14 where a lot more data is available and is being
 15 used, but just in, obviously, a regulated
 16 industry, and so we think about it.
 17 And, you know, my second comment is
 18 a bit more specific, but still fairly general,
 19 is that, at least from my perspective, I'm
 20 happy sharing, you know, information about
 21 myself and connecting to other parts of my
 22 life, provided I know that if I want to switch
 23 it off, I can switch it off, and that, you
 24 know, to me is kind of a crucial part of it.
 25 So, I think as long as people can

1 choose whether they share and feel confident
2 about, you know, having that information
3 deleted or, you know, got rid of if they want
4 to opt-out or if they leave the adviser, you
5 know, I think those are a couple of, if you
6 really think about it, design principles. I
7 think, you know, for me, that's important, but
8 that might just be my personal belief.

9 On the Small Advisers, I just have a
10 personal interest as a small adviser even
11 though we're part of a bigger firm, as an
12 investment adviser, we're small. And, yeah,
13 some of the specific things that I -- you know,
14 I looked at when we went through RIA
15 registration is like the AUM thing makes no
16 sense cause it depends a lot on what strategy
17 you do.

18 So, I think there's some -- maybe
19 some simple things in, you know, Scot's -- some
20 thoughts -- I think that for the electronics,
21 it's very simple and I think there's some low
22 hanging fruit there that we should really focus
23 on and just and make life a little bit easier
24 and streamlined, and, you know, coming to the
25 modern world with small advisers, so --

1 advice givers.

2 And then, you know, Scot, you
3 know, my -- in my day job, I am close to small
4 advisers and small funds, so I look forward to
5 what's going on already syndicating, you know,
6 the recommendations, the great analysis of the
7 Subcommittee with team members and I'll share
8 back.

9 So, thank you.

10 MR. BERNARD: All right. Thanks.
11 John Bajkowski.

12 MR. BAJKOWSKI: Oh, yes. Two great
13 presentations; great discussions that were held
14 today. I thought that Michael did a great job
15 of summarizing the four key points given the
16 scope and the limitation we have and seeing how
17 the whole notion of being able to command the
18 reach and through technology, things like
19 nudges all of a sudden become advisory type
20 almost recommendations and we have to make sure
21 we're doing things in the best interest of the
22 investor and how -- that spectrum, I thought,
23 was a very interesting way to look at that
24 information.

25 So, I think you guys are on the

1 MR. BERNARD: Great. Thanks. Paul.
2 (Whereupon, there was no response.)

3 MR. BERNARD: Actually, did we lose
4 Paul -- you still there?

5 (Whereupon, there was no response.)

6 MR. BERNARD: Maybe we lost him.
7 Mike Durbin.

8 MR. DURBIN: Thanks, Ed. Just looking
9 forward to concluding Evolution of Advice
10 Subcommittee and thank you to my fellow
11 Subcommittee members and the SEC staff that
12 have worked really hard to get us to this
13 point.

14 Scot and team, fantastic work on
15 Small Advisers Small Funds. I really, really
16 appreciate -- I mean, to me, it's detailed;
17 it's balanced and it's actionable, which is, I
18 think, the three-for, and I just echo Renee's
19 sentiment that it's a good thing to have a
20 vibrant, growing, successful cohort of smaller
21 advisers.

22 As I referenced, we're in a secular
23 decline of human advice givers, you know, in
24 this country, so it's important that this
25 continues to be a vibrant and growing cohort of

1 right track as far as providing some strong
2 advice and guidance as far as recommendations
3 in that regard, and also in terms of data too.
4 I mean, the whole notion of -- data becomes a
5 very important element and the transparency of
6 the individual knowing how the data is being
7 used, and the ability to revoke it, and then
8 think about other groups, such as Facebook.

9 Who owns that data is an interesting
10 question as well cause -- and masked -- and
11 then it becomes very valuable and we've seen
12 industries; we've talked about CUSIP issues,
13 stuff that can be sold and can be monetized and
14 I think that's an interesting point for the
15 users.

16 And, Scot, again, I thought you were
17 on point as well as highlighting issues on the
18 industry today and your recommendations made a
19 lot of sense to me, so I encourage you -- it
20 was good stuff. Thank you.

21 MR. BERNARD: Great. Thanks. Joe
22 Savage.

23 MR. SAVAGE: Yeah, two things.

24 First, I just want to express my
25 sincere appreciation to Mike Durbin and his

1 colleague, Gina Gallagher, at Fidelity for
2 doing a fantastic job with the Evolution of
3 Advice Subcommittee. They did an enormous
4 amount of work -- very high quality work in an
5 extremely short period of time.

6 So, I think they really deserve our
7 appreciation and thanks for all the hard work
8 and long hours they've had to put in, in the
9 last few weeks. So, thank you so much for
10 that, Mike and Gina.

11 The other thing is just I really
12 enjoyed and appreciated Scot's presentation and
13 wanted to thank all the Small Advisers Small
14 Fund Subcommittee members.

15 You know, I think small advisers are
16 really important in our industry and in the
17 U.S. economy, I think they can give, you know,
18 some kind -- more personalized advice and more
19 careful -- I mean, it's not intended to anyway
20 take away from big firms, but I just think
21 small firms can really get to know their
22 customers sometimes on a level that their firm
23 size allows them to do and the same with small
24 funds.

25 Because of their size, they can be more

1 nimble and innovative maybe than a -- you know,
2 a 100 billion dollar fund could be.

3 So, I think those players in our
4 economy are really important and I think, you
5 know, their efforts should be allowed to
6 continue. So, that's all I have. Thanks, Ed.

7 MR. BERNARD: Great. Thanks. Jeff.

8 MR. PTAK: Joe said it well, so I
9 won't belabor it, but thanks to Mike for his
10 leadership and the very thoughtful work that he
11 put forth, and also for marshalling all of us
12 as Subcommittee members to contribute in the
13 various ways we did. Erik and Joe, I thought
14 had a really good exchange around the different
15 use cases and of course Jody did an excellent
16 job of bringing some of these concepts to life.

17 So, hats off to all of them for
18 their work and also hats off to our Small
19 Advisers Subcommittee. I don't have a lot to
20 add to the other thoughtful comments that have
21 been offered, other than to say I really
22 appreciate the comprehensiveness and
23 specificity of what you offer, and especially
24 as somebody that tends to be a little bit more
25 focused on the larger advisers; just the nature

1 of the work that we do here.

2 We're not oblivious of course to the
3 small adviser community and some of the
4 pressures that they face, but I thought you did
5 a really thoughtful job of listing out some of
6 the very really practical and also conceptual
7 when it comes to the definition of small
8 advisers themselves; issues that they face.

9 So, thank you for the good, thorough
10 work that you did there. It's good food for
11 thought and certainly something that helps to
12 prepare all of us on the Committee to hopefully
13 endorse your recommendations come next week.
14 So, thanks for that.

15 MR. BERNARD: Great. Thanks. Jane.

16 MS. CARTEN: Thanks, Ed.

17 I think my main takeaway for today
18 is just being very grateful to have been a part
19 of the Subcommittee and the broader Committee.
20 It's very refreshing for me to see our
21 regulators taking time to educate themselves,
22 especially, like, with respect to the Evolution
23 of Advice panel and understanding the
24 benefits, but also potential pitfalls that
25 could come with technology-driven financial

1 advice and really having the opportunity for us
2 and for them to take a look under the hood was
3 a great way to spend some time, especially
4 considering, you know, the mission of the SEC
5 and to protect investors in the market.

6 So, I really enjoyed that part and
7 then of course being able to have a voice for
8 small fund firms and I'm especially faithful to
9 the rest of the Subcommittee who I worked with
10 and mostly Scot, thank you for leading our
11 Subcommittee.

12 MR. BERNARD: Great. Thank you.

13 Erik.

14 MR. SIRRI: Thanks, Ed.

15 Just on Small Advisers, I thought
16 they raised some great issues, things I hadn't
17 thought about.

18 You know, I mean, we're all
19 seeing a consolidation in the industry,
20 especially at the large end and it makes me
21 wonder -- hasn't been rising in this industry,
22 you know, and technology -- the costs of
23 regulation and technology are always part of
24 that.

25 You know, couple that with what we

1 saw in the first presentation today from Jody.
2 It needs -- you know, the staff is in a tough
3 position. I'm sure they don't want to see
4 small advisers exit the industry, but, you
5 know, to set regulations is an important cost.
6 That's going to be some balancing they need to
7 do.

8 Shout out to Mike and to Gina for
9 all his leadership on the advice point. I
10 thought Jody's presentation was terrific;
11 raised a bunch of issues and showed things that
12 I hadn't really thought about before. The one
13 that's clear to me is there's tremendous
14 benefits that are going to come from this
15 technology and advice changing its structure,
16 but at the same time, I mean, I really do think
17 it's going to raise some genuine regulatory
18 issues.

19 Yeah, it may be technology and it
20 may be the same set of issues, but I think the
21 format is important and I think it's going to
22 raise some issues that are going to have to be
23 dealt with at the time. So, we'll see where
24 that leads. Thanks.

25 MR. BERNARD: Okay. Thanks. Aye.

1 managing -- but not only that, but technology
2 as well.

3 So, you know, I am -- I was very
4 heartened to hear about the challenges and it's
5 important to keep that competitive spirit
6 alive. So, I look forward to hearing what the
7 recommendations are.

8 MR. BERNARD: Great. Thanks. And,
9 Adeel, I know you had to -- you started with us
10 and had to step away for another commitment and
11 I'm grateful you came back. I don't know if
12 you want to share anything from the portions
13 you were able to hear.

14 MR. JIVRAJ: Yes, thanks, Ed.

15 So, I would just echo my fellow
16 Subcommittee members thanking the Subcommittees
17 for all their hard work and all their efforts
18 of putting these important topics together and
19 the presentations they put (sic).

20 On the Evolution of Advice, I would
21 agree with the other panel members on how
22 powerful data can be and how useful it can be
23 in expanding the quality of advice to a broader
24 -- how people -- but also balancing that with
25 the protection of that data and how it's being

1 MS. SOE: Thank you. I'm pretty much
2 repeating what others have said, but, you know,
3 I really enjoyed the first session on the
4 Evolution of Advice. I do feel that technology
5 is really disrupting, not just the asset
6 management industry, but everywhere.

7 So, where the technology meets
8 investing, it's really fascinating to see, but
9 I do have some concerns as to when does it stop
10 being technology and it ventures into
11 investment advice and, therefore, takes on the
12 fiduciary responsibilities and I do have some
13 questions on the privacy -- especially on the
14 privacy issues. So, I look forward to hearing
15 more about it.

16 On the second panel of Small Funds,
17 it's very good for me to hear about the
18 challenges faced by small funds because in my
19 line of work, I tend to deal with very large
20 asset managers and intermediaries and I do also
21 believe that we are living in, like -- the
22 asset management industry is going through this
23 consolidation where the big is getting bigger
24 because they are really capturing the up and
25 down of the value -- just offering advice, but

1 used and also managing conflicts with accessing
2 that data.

3 I thought the nudging that Jody
4 showed was tremendous. That's right when I had
5 to drop, but, you know, I get nudged to breathe
6 better, to workout, and now maybe for financial
7 planning, so I thought that was very powerful.

8 On the Small Advisers side,
9 similarly, I thought the activity-based
10 rulemaking makes a lot of sense and revisiting
11 the definition of small advisers, I thought
12 Scot made an excellent point on that.

13 So, thanks, everyone. That's --

14 MR. BERNARD: Great. Did I miss any
15 Committee members? Sarah, I'm going to give
16 you, as usual, a chance for the last word in a
17 moment, but did I miss any Committee members or
18 have we got everybody?

19 (Whereupon, there was no response.)

20 MR. BERNARD: Okay. Great. So, let
21 me just once again thank Mike and Scot and
22 their teams. You know, as we discussed a
23 number of times, we really are in a hurry-up
24 offense here and they've moved an enormous
25 amount of work forward.

1 Thanks also to -- I'll add my thanks
2 to Jody, who I think -- I see you're still
3 here. You're an honorary member of the
4 Committee today. We very much appreciate your
5 participation, and to everyone for your
6 engagement, as usual.

7 So, again, both teams are going to
8 be in a sprint from now till next Wednesday, so
9 please keep an eye out for any updates so you
10 can review them in a timely manner. If you get
11 a note or an email -- I suspect some of you may
12 get some -- who are closer to some of these
13 issues may get a quick email from one or the
14 other Committee asking you to share any
15 thoughts you may have on work in progress.

16 So, please just kind of keep an eye
17 out for your -- any AMAC emails in the coming
18 days, and as and when any materials are posted
19 on our web page, they'll be posted on sec.gov
20 and we'll send a note to make sure you're aware
21 and you can prepare for next Wednesday's last
22 meeting.

23 I'd like to close, as I always do,
24 and always with great sincerity, to thank once
25 again Christian Broadbent, Neil Lombardo, Ned

1 Rubenstein, Jessica Shin, and Jay Williamson
2 who continue to provide just unbelievable,
3 tireless, and thoughtful support.

4 And with that, Sarah, you get the
5 last word. Anything you'd like to share?

6 MS. SIETHOFF: Well, first I'll just
7 add my thanks, but I think you definitely had
8 it when you said that this group is running the
9 two-minute drill, just like I often see teams
10 do, where I can't believe they marched down an
11 entire football field in that short period of
12 time.

13 You guys are definitely putting together
14 a tremendous amount of thoughtful work for us
15 in a very short period. So, I first just want
16 to express my gratitude for the food for
17 thought that you put together today for us to
18 consider.

19 On, you know, the Evolution of
20 Advice, absolutely think there's a lot of
21 fascinating work that you guys are digging into
22 here.

23 You know, on the one hand, technology
24 really has a fabulous ability to enhance the
25 experience for investors and I'll say actually

1 tying back over to our Small Firms (sic) other
2 Subcommittee, that this is actually an area
3 where I've seen a lot of new entrants in the
4 last year.

5 I mean, there are definitely
6 advisers in complexes that, you know, I had
7 never heard of when I started that have entered
8 this space because they have an angle using
9 some, you know, new technology or the like.
10 So, I think it also can intersect with that.

11 So, it really has great potential,
12 but I think as lots of people talked about --
13 it's easy to sort of get excited about that and
14 then look back a couple of years later and say,
15 "Oh, there are actually few unintended risks
16 and things that I didn't quite think through
17 with all of that new technology".

18 So, I really appreciate the work
19 that this group is doing in trying to do that
20 proactive thinking through. You know, where
21 does it unleash some of that great potential;
22 where does it create new risks that we really
23 should be thinking about, and data release,
24 whether it's for privacy issues or the
25 aggregation issues. Like, it's certainly part

1 and parcel of that.

2 And then on the Small Funds and
3 Advisers, again, cause I feel like we don't
4 often enough hear about this, I'm really
5 grateful for the thought that you're putting
6 into that area. I will just say, you know, we
7 do try and think -- you know, I know there was
8 some focus on that small adviser and small fund
9 definition under our rules.

10 But I think if you look, you'll see
11 that the majority of the times, that's not how
12 we're trying to differentiate things in our
13 rules.

14 We are often trying to do it based on
15 activities or other frameworks. And so
16 certainly I know that's one area you all were
17 looking at, but it's definitely a broad to
18 broad look at that area cause I think we do try
19 and bring that to it.

20 But you guys -- many of you are
21 living in small businesses every day and have
22 deeper insights into better understanding the
23 nature of your business and some of the
24 challenges that you face.

25 So, again, just thank you again for

1 all the hard work and thought that you've put
 2 into everything that you've presented today.
 3 I'm really looking forward to next week as
 4 well.
 5 MR. BERNARD: Great. Thank you as
 6 well, Sarah. And with that remarkably, my
 7 computer says 1:44 p.m., so we are right at our
 8 1:45 planned completion time.
 9 We will -- we meet again next
 10 Wednesday, November 3rd, for our final meeting.
 11 It opens to the public at 10 a.m. Please, as
 12 usual, sign-on at 9:30 so we can make sure
 13 everybody has got a good technology link and so
 14 forth.
 15 And just as a heads up for you --
 16 not one to break traditions -- I hope to do a
 17 lightning round at the end of next week's
 18 meeting as well.
 19 You're certainly welcome to
 20 reflect in next week's meeting, but at that
 21 point, we will have done whatever voting we're
 22 going to do and prioritizing.
 23 So, if you want to reflect back on
 24 two years, that's something you could give some
 25 thought, although I'm still going to limit you

1 to a minutes, so -- but as the copywriters
 2 always say, if you want a little copy, give me
 3 -- if you want a lot of copy, give me a little
 4 time; if you want a little copy, give me a lot
 5 of time -- but think about it.
 6 So, with that, thank you all. It's
 7 1:45. Let's call it for today. Those on
 8 sec.gov, thank you for sticking with us. We
 9 hope you found it to be a great use of your
 10 time, and if you're so inclined, we'll see you
 11 next week.
 12 And that will conclude the meeting.
 13 Thank you, all.
 14 (Whereupon, at 1:46 p.m., the meeting
 15 was concluded.)
 16 * * * * *
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1 PROOFREADER'S CERTIFICATE
 2
 3 In the Matter of: SEC AMAC MEETING
 4 Date: Thursday, October 28, 2021
 5 Location: Washington, D.C.
 6
 7 This is to certify that I, Christine Boyce,
 8 (the undersigned), do hereby certify that the foregoing
 9 transcript is a complete, true and accurate transcription
 10 of all matters contained on the recorded proceedings of
 11 the meeting.
 12
 13
 14 _____
 15 (Proofreader's Name) 11-4-2021
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1 C E R T I F I C A T E
 2
 3 STATE OF NEW YORK)
 4 :SS
 5 COUNTY OF NASSAU)
 6
 7 I, Julia M. Speros, a Notary Public
 8 within and for the State of New York, do hereby
 9 certify:
 10 I reported the proceedings in the
 11 within-entitled matter, and that the within
 12 transcript is a true record of such proceedings
 13 to the best of my ability.
 14 I further certify that I am not related
 15 to any of the parties to this action by blood
 16 or marriage; and that I am in no way interested
 17 in the outcome of this matter.
 18 IN WITNESS WHEREOF, I have hereunto set
 19 my hand this 28th day of October, 2021.
 20
 21
 22
 23
 24
 25

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a.m 1:13 170:11	165:1	action 19:24	72:17 159:20	41:3,9 42:24
ability 7:6 27:13	accomplish	21:19 26:20	166:1 167:7	52:13,24 53:8
48:23 51:18	12:22	27:23 28:3	adding 42:10	54:5,7,14,18
68:16 76:8	accomplished	32:10,12 40:25	140:7	55:9 59:17
81:20 88:1,20	86:12	54:21 55:6	addition 38:7	64:18 65:18
94:21 120:22	accomplishme...	60:5,9 62:10	102:3 103:10	66:5,13,19
121:5 123:12	37:4	71:25 74:1	additional 10:1	88:4 93:17
128:1 157:7	account 21:20	84:18 85:1	19:6 142:12	98:10 148:9,16
167:24 173:13	21:23 22:24	86:8,15,23	address 12:5	150:20,24,25
able 16:15 26:13	23:3,8 25:24	123:1 173:15	86:17 117:22	151:1,10,14,19
27:21 30:20	27:1,2,13	actionable	133:4 147:17	152:6 153:8,13
42:23 43:22	28:23 32:6,23	155:17	addressed 74:17	155:9,23 156:1
44:2 46:20	44:14 47:4,18	actions 39:9	Adeel 2:21	157:2 158:3,18
50:4,5,11,17	47:19,20,24	43:17 44:5	164:9	160:23 161:1
53:4 55:22,24	48:9 49:12,12	69:11 114:9	Adjournment	162:9,15 163:4
56:8 58:6	49:13,14 58:23	118:16 135:14	4:23	163:11,25
61:24 62:6,14	61:19 75:22	active 13:8	adjustments	164:20,23
62:17 63:24	76:8,20 77:2	14:21 129:15	136:18	167:20
66:18 67:21	77:23 78:4	actively 14:25	Administrator	advice-based
68:3 69:5	79:1,15 81:5,7	101:12	107:10	18:15
94:17,20 113:7	81:11 84:15	activists 121:8	admit 128:7	advised 43:25
152:23 156:17	85:6 94:5	activities 18:5	admittedly	adviser 16:10
161:7 164:13	106:23	21:16 23:24	26:17	28:19 31:25
absence 105:4	accountability	61:4 63:3 66:1	adopting 52:4	41:12 44:11,18
absolutely 10:22	9:21	136:10 169:15	adoption 66:2	45:5,7,15 76:6
84:16 90:18,18	accounting 32:5	activity 42:1	ADV 115:15	81:8,25 85:5,9
138:2 167:20	accounts 21:18	43:6 52:9 57:9	advance 20:13	89:2,22 98:13
abundance 98:1	36:18,19,24,25	61:3 62:7	34:20	102:13,15,25
academic 74:15	59:10 61:12	65:22 129:12	advancement	105:21 106:1
138:15 143:9	75:23 76:3	135:14 149:7,9	148:11	110:5 113:5,11
academics	78:24 79:6,13	activity-based	advancements	113:13 115:15
137:22	81:8 82:13,13	105:9 128:25	54:15	115:19 122:7
academy 138:7	89:3	129:22 130:8	advantage 9:14	122:11,13
accelerating	accurate 9:19	165:9	59:8 69:5	123:5 132:4,23
39:24 46:13	82:9 172:9	acts 41:15	74:19 75:9,14	154:4,10,12
acceleration	achieve 39:21	actual 21:20	75:14	160:3 169:8
52:8	52:15 70:15	22:21 26:25	advantageous	adviser's 89:14
acceptable	86:7 88:15	28:23 57:17	75:16	advisers 4:18
118:25 119:9	106:10	84:10 103:17	adverse 12:24	7:23 8:3,11,13
accepted 111:16	acknowledge...	144:17	advertisement	8:15,20,22 9:4
access 51:11,17	115:1	acutely 106:17	123:7	11:13 12:14
94:20,22 97:17	act 34:7 35:19	112:8	advice 4:9 6:17	13:5 15:20
106:24 107:3	44:11 45:8	adapt 8:16	6:18 7:8,10,16	28:14 29:6
110:23 118:15	53:11 55:6	adaptation	11:15 15:8	53:4 61:13
119:1 152:13	107:11,11	124:15	17:10,16 21:4	81:24 89:12
accessible 118:9	108:5,7 114:19	adapted 131:13	25:12,19 29:11	91:1 101:1,5
151:15	123:12 144:15	131:14,15	29:13 31:6	102:9 103:2,25
accessing 108:23	Acting 2:5 4:5	adapting 103:25	33:19 34:9	105:4 106:18
	10:16	add 38:20 49:18	35:6,10 40:24	108:5,7,13,18

109:11 111:2,3 111:8 113:11 113:14 114:1,2 114:22 115:10 116:6,9 117:4 117:11 118:25 120:9,23 121:5 122:4,24 126:1 128:16 129:7 132:8,14 133:18,22 134:2 135:5 137:14,18 150:14 154:9 154:25 155:15 155:21 156:4 158:13,15 159:19,25 160:8 161:15 162:4 165:8,11 168:6 169:3	aggregated 29:2 63:6 84:3 89:7 aggregating 80:7,9,10 130:23 aggregation 23:17 24:7 73:24 80:1 90:24 168:25 agility 8:17 ago 24:6 86:17 91:10 125:6 144:9 agree 20:19 77:5 88:19 115:22 164:21 agreed 19:13 28:16 agreement 32:25 ahead 68:12 73:18 134:13 144:15 146:22 AI 43:2 44:7 54:20,23 aim 9:18 albeit 56:17 algorithm 47:19 51:23 98:16 algorithm-dri... 39:8 algorithms 12:2 48:7 59:21 alignment 37:8 alive 164:6 alleviated 128:17 Allied 47:14,24 allocation 62:3 allocations 62:19 allow 40:14 49:18 59:19 60:2,25 66:15 93:12 allowed 159:5 allowing 44:18 51:14 allows 42:21	53:7 54:16 152:22 158:23 alpha 29:7,8 alphabetical 145:25 148:4 alphabetically 149:15 altering 143:23 alternatives 12:22 altitude 140:24 AMAC 2:12,13 3:3 4:12 14:8 15:17 17:15 19:9,12 20:1 33:14 56:19 59:2 67:1 92:8 96:17 101:13 114:16 123:20 123:21 124:22 147:2 166:17 172:3 America 35:25 52:10 American 36:1 Americas 33:24 35:2 amount 28:7 40:1 47:8 56:3 69:1 78:12 113:2 126:11 140:8 145:9 151:2 158:4 165:25 167:14 amounts 83:12 131:16 ample 16:6 analog 98:14 analogy 126:19 analysis 9:10 13:4 47:9 50:2 81:22 103:13 104:23 105:13 107:18 108:2,8 109:3,4,12,15 114:15,21 116:1,4,8 129:1 134:7,10 139:2 144:4	150:18 156:6 analytics 11:23 12:2 54:16 analyze 34:4 81:14,20 134:21 analyzing 65:8 107:7 110:9 and/or 15:16 angle 168:8 announce 13:3 annual 115:12 115:20 anomalies 58:22 anomaly 43:5 answer 26:10 77:22 141:24 answered 91:12 91:15 125:7 answers 33:2 anti-regulatory 139:23 anticipate 34:7 anybody 59:3 125:15 anymore 83:23 anyway 87:20 124:25 158:19 APA 144:19 app 23:13 26:1 44:1 58:1 apparatus 58:3 applaud 35:7 applicable 119:23 application 19:22 25:3 applications 18:9 24:21 applied 65:20 115:9,17 applies 46:15 apply 126:14 129:14 130:10 136:6,11 applying 145:13 appointment 45:14 appreciate 10:6	17:6 31:20 53:17 100:18 155:16 159:22 166:4 168:18 appreciated 59:25 151:6 153:6 158:12 appreciating 110:4 appreciation 6:3 142:22 157:25 158:7 appreciative 142:4 approach 17:25 50:24 51:12 55:18 59:13 66:22 69:13,13 105:8,9 106:18 106:20 110:3 114:8 149:6 approaches 28:6 106:6 107:2 130:8 appropriate 9:17 56:11 71:7 74:25 79:20 approvals 111:13 119:11 approve 60:25 61:4 arch 24:24 area 12:12 13:1 13:9 17:20 26:9 61:20 68:21 74:12 112:17 113:6,8 113:19 119:13 120:14 121:1 128:16 130:9 168:2 169:6,16 169:18 areas 19:1,4 41:18 61:21 102:13 104:19 112:3 120:6 129:2 arguably 138:15
--	--	--	--	---

array 22:12	augmentation 24:11,12	averages 106:1	139:16 155:17	bedrock 97:23
arrayed 21:10 21:14 27:25 31:22	AUM 108:12 115:1 154:15	avoid 130:13,17 130:23	balancing 162:6 164:24	began 72:12
article 54:6 55:8	authenticate 26:14	avoided 143:2	band 43:16	beginning 36:11 73:4 139:13
artificial 25:5	authenticating 57:24	aware 43:20 45:17,19 58:16 58:21,24 97:18 145:7 166:20	bands 151:16	begun 96:2
aside 38:13 46:20 56:2	authentication 57:25	Aye 3:4 162:25	bank 34:14 36:24 43:12,22 46:24 47:14 58:3 64:10,13 85:6	behalf 34:8 35:19 39:10 41:16 46:21 47:17 51:24 53:11 60:22 64:24 72:20
asking 70:23 87:18 166:14	authority 79:12	B	banking 36:18 36:21 37:7,8 37:11,18 38:1 39:1 40:16 51:7,13 54:12 55:15 61:23 65:25 76:24 111:17	behave 55:13
aspect 70:20	authorizes 23:16	B 135:25	banner 28:12	behaving 55:12
aspects 63:20	auto 27:7	B2B2C 24:2	barriers 9:11	behavior 34:6
aspiring 70:15	auto-enrollment 74:6,24	baby 45:3 63:8	base 21:11,12,13 92:7 111:10	behaviors 27:16 57:7
assemble 18:6	auto-increase 75:4	back 5:11,11 14:3 15:17 28:20 30:14,15 44:4 45:10 50:17,25 53:15 56:14 64:22 65:8,9 66:25 72:7 74:15 79:5 86:15 91:19 99:17,24 100:1,4,6,7 101:3 122:15 124:6 125:3 134:18 135:11 140:23,24 143:7 144:4,19 146:10,23 149:13 152:15 156:8 164:11 168:1,14 170:23	banks 34:8 36:2 36:17,23	beholden 132:4
assembled 29:22	auto-increases 74:7	back-end 150:4	based 10:12 15:23 25:22 39:14 48:17 54:7 74:2 107:19 135:14 136:10 146:15 148:4 169:14	belabor 159:9
assess 26:17 61:14	automate 46:10	back-test 55:22	basic 41:1,2,21 58:9 108:10	belief 94:16 154:8
assessing 110:3 114:21	automated 7:16 29:11 40:5 45:21 46:5,17 46:24 49:24 50:16,23 51:18 52:5,13 60:14 60:21 61:4 62:3 70:19	backed 116:24	basically 105:22 145:14	believe 15:12 37:16 41:1 52:10,14 54:25 65:12 69:3,12 76:15 108:3 111:1 112:17 116:10 118:12 118:22 123:13 133:16 141:4 163:21 167:10
assessment 28:18 32:21 104:24 109:5 116:3	automatic 38:18	backtesting 57:16	basics 127:12	believer 138:3
asset 1:5 5:3 6:10 10:25 11:7,20 12:17 38:3 42:14 163:5,20,22	automatically 28:15 46:9 59:10	Bajkowski 2:14 156:11,12	basis 19:14 27:11 31:13,18 32:9 48:6 77:15 93:22 109:16	believes 87:21
assets 31:13 105:25 108:9 115:1 130:11	automation 121:14,21	balance 20:11 42:18 44:12 91:22 105:7 109:10 122:2 152:25	basically 105:22 145:14	benchmark 71:2 113:23
assist 134:1	autonomous 39:8 40:7 41:13 48:1,14 51:5	back-end 150:4	basically 105:22 145:14	beneficial 74:13 89:11 93:20 134:5
assisted 41:12	availability 38:9 105:3	back-test 55:22	basics 127:12	benefit 37:16 39:24 44:22 48:19 60:17 62:10 63:24 85:1 87:21 108:14
associated 76:4 76:9	available 15:2 22:2 24:14 78:12 81:23 83:19,25 111:7 115:5 124:25 138:3 147:18 153:14	backed 116:24	basis 19:14 27:11 31:13,18 32:9 48:6 77:15 93:22 109:16	benefiting 62:16 97:5
Association 105:21 117:4	avenue 129:17	backtesting 57:16	battle 121:7	benefits 48:9 57:22 58:2 62:15 65:1
attach 46:11	average 71:3	Balanced 43:7 73:12 95:8	battleground 41:5	
attempt 86:17 144:15			battle 121:7	
attempted 119:18			battleground 41:5	
attempting 60:16			bear 18:10 97:10	
attention 28:8 92:13 139:4			bears 76:24	
audience 46:3			becoming 112:15 148:12	

67:13 74:8	7:1	146:1	75:16 117:9	businesses 46:16
75:24 79:14	beyond 76:18	box 115:16	128:24	105:18 106:10
80:15 97:10	80:10 127:19	Boyce 172:7	broker-dealer	108:20,23
160:24 162:14	Bhagat 2:9 4:14	brackets 75:12	79:2,12 80:8	109:6 112:22
Bernard 2:13	17:5 19:25	branch 23:12	broker-dealers	115:3,6,7,23
4:7 5:2 10:9	33:15,24 34:24	brand 24:2	90:6	115:24 120:7
14:6 30:13,24	54:10 55:14	51:22	brokerage 27:12	141:21 169:21
33:5,10 56:22	57:18 59:14	brands 24:3,4	81:6	busy 6:4
59:5 91:10	61:20 63:17	Brazil 38:3,4	brokers 82:15	buy 91:5 146:2
96:9,14,21	65:21 67:11	breadth 109:6	82:24 91:1	
99:6,21 100:19	68:23 71:8	break 4:16	brother-in-law	C
100:23 101:3	72:15 100:17	15:19 82:17,19	82:22	C 4:1 5:1 173:1
124:18 125:11	BI 77:13 90:6	83:1 99:23	brought 18:10	173:1
125:16,19	biassed 55:21	100:25 170:16	53:19 97:9	cake 22:10
128:10 132:24	big 9:4 23:5	breathe 165:5	100:15 145:17	calibrate 112:21
133:2,10 134:3	26:20 37:1	breathing 99:18	153:12	calibrated
134:15 137:22	65:17 79:16	breed 82:16	budgetary	112:18
138:1,6 142:10	85:25 126:22	brief 15:5 16:3	106:22	calibration
144:24 145:4	128:3 137:20	47:7 48:13	budgeting 50:16	105:6 120:2
149:14 150:7	138:2 141:16	50:23	budgets 46:9	call 5:3 23:10
151:8 153:4	143:10 158:20	briefly 48:11	build 30:3 33:20	26:8,12,21
155:1,3,6	163:23	73:21	35:11 67:5	48:20 51:8
156:10 157:21	bigger 23:14	bright 77:18	117:19	63:19 65:5
159:7 160:15	127:21 137:20	145:13	building 39:17	79:11 85:19
161:12 162:25	137:20 154:11	bring 14:23	41:25 52:22	86:23 104:25
164:8 165:14	163:23	15:17 19:19	53:12 54:13	110:1,3 136:13
165:20 170:5	billion 159:2	40:10 62:8	72:11	136:23 171:7
best 27:23 28:3	bit 5:12 20:8,24	72:22 83:24	built 127:4	called 35:14
32:10 48:19	22:14 33:21	123:19 145:17	bunch 162:11	43:2 47:6,16
66:3,13,19,23	34:11 35:12	146:8,11	burden 38:14,21	49:25 92:8
74:1,1 76:19	73:11 92:25	169:19	60:20 128:15	caller 26:14,18
76:25 77:2,6	128:7 144:1	bringing 123:20	140:8 149:10	calling 25:22
84:18,24 85:1	153:18 154:23	145:14 159:16	burdens 107:1	26:7 64:15
89:17 90:7	159:24	brings 78:22	110:4 112:7	calls 152:3
106:5 120:5	blessed 147:6	110:10 128:20	141:1	campaigns 46:1
126:19 127:5	blood 173:15	128:24	burdensome	cancel 51:20
138:15 149:21	Board 113:5	broad 21:15	127:10	cancelling 70:10
149:22 156:21	122:3,13	28:11 30:5	business 8:1	candidate 19:4
173:13	Boards 122:9	93:13 94:12	9:11 18:21	92:18
better 7:7,15	bond 106:25	147:7 169:17	19:21 46:18,22	capabilities
20:7 52:15	110:19 111:3	169:18	93:18 97:23	32:15 59:9
54:11 62:4	117:21 118:1,6	Broadbent	99:1 106:24	67:20 95:20
66:7 80:19,20	118:15,19	13:21 19:12	107:25 108:16	98:1,24
80:21 82:3	137:16	166:25	112:13 114:23	capability 8:6
86:10 88:21	bonus 45:2	broader 36:21	115:5 120:3	28:22 29:13
124:14 134:12	borrow 76:8	50:20 130:1	129:9 131:24	95:1
138:4 149:25	bottom 22:13	160:19 164:23	140:15 141:3	capable 121:24
165:6 169:22	23:15 24:10	broadly 12:7,25	144:16 150:25	capacity 39:6
better-tailored	25:14,17 81:2	19:19 69:6	169:23	47:1 56:2

capital 143:3	category 26:20 28:10 94:12 105:18	112:8 163:18 164:4 169:24	circulated 124:7	coalesce 152:19
capture 108:20	caught 113:15 137:24 139:3	challenging 83:13 112:6	circumstances 50:10 77:20 78:2 87:3 123:5	Coalition 92:8
captured 115:23	cause 13:11 30:1 75:5 89:25 95:17 128:20 129:4 139:13 144:1 154:16 157:10 169:3 169:18	chance 7:4 17:16 146:14 165:16	clarity 19:6 29:25 78:1	coast 99:23
capturing 114:21 163:24	caution 79:23	change 27:1,19 32:11 43:14	class 82:18 127:5	cognizant 65:7
car 49:20,22	center 25:22	changed 42:13 43:6 47:12 50:10,12	cleanse 44:3	cohort 155:20 155:25
care 39:3 151:20	centering 94:24	changes 103:1 132:22	cleansed 43:1	colleague 35:3 158:1
career 141:14 148:23	centralized 119:24	changing 8:16 104:1 162:15	cleansing 40:13 40:20 41:19,21 64:21	colleagues 54:3 146:17
careful 27:9 158:19	certain 51:17 56:3 60:8 67:24 68:25 69:1,11 87:10 87:12 89:20	channel 41:10 41:12 45:6 137:8	clear 23:2 64:13 64:14,14 90:21 92:21 93:25 97:7 109:25 121:25 162:13	collect 7:6 88:2 117:14
Caroline 2:4	certainly 20:5 22:3 31:21 51:18 68:7 81:13 88:14 109:16 115:15 117:24 130:10 134:5,20 136:11 147:13 160:11 168:25 169:16 170:19	channels 34:16 44:25 45:8 53:5	clearly 80:14 97:4 103:21	collection 134:1
carrying 32:6	CERTIFICA... 172:1	charge 58:10,10 58:17 82:19 132:6	client 21:19,22 22:2,8,20,23 23:7,9,10,16 23:25 24:11,19 25:22,25 26:7 26:11,24 27:6 28:19 29:1,2 32:22 35:24 59:10 94:19,25 114:4 121:17 123:8 140:21	collective 17:25
Carten 2:15 142:2 160:16	certify 172:7,8 173:9,14	charged 123:2	client's 26:25 28:12	collectively 6:8
case 22:10 42:2 43:21 44:11 47:3 48:13,20 49:13,17,19 50:4 52:2 60:12 77:22 79:1 80:2 84:18 88:9 90:25	certainty 27:21	chart 81:2	client-side 105:5	college 81:17
cases 20:8,12 33:21 38:25 43:18 59:8 60:9 73:5,13 73:21 77:10 159:15	Chairman 2:13 4:7	charter 6:1,15 14:12 102:7	clients 7:7 22:19 27:5 29:6 31:7 31:17 46:8 59:6,16 111:20 119:10 121:13 132:15 149:22 149:25	combination 54:25
cash 40:1 42:15 42:18 43:8 45:4 46:18 48:18 49:6 50:3 56:5 70:18	chain 131:22	chat 16:21 124:24	client's 26:25 28:12	come 24:18 44:25 67:9 90:25 99:16,24 100:1,6 124:6 146:10,22 153:13 160:13 160:25 162:14
casualties 121:11	chair 5:14 11:19 15:4 128:22 133:14	check 5:8	clients' 121:20	comes 38:11 48:12 50:1 80:19 89:8 160:7
casualty 113:17	Chairs 147:15	checking 38:18 44:13 57:16	close 6:2 16:16 20:18,21 30:7 100:20 156:3 166:23	comfort 112:20
categories 21:15 43:4 81:4 153:2	challenge 126:4 128:11,12	checkup 45:19	closer 131:23 166:12	comfortable 117:7 147:11
categorization 21:11,14 43:3	challenges 5:13 8:2 12:16 97:11 106:16	Chief 37:6		coming 25:3 44:1 64:7 69:23 104:11 121:18 142:22 154:24 166:17
categorize 63:25		child's 45:11,22		command 156:17
categorized 65:11		choice 131:23		comment 11:18 13:5 95:6 96:22 99:4 116:15,19 134:12 136:19 153:17
categorizing 41:22		choices 38:24 71:23 86:15		commented 38:4 129:4
		choose 49:14 66:16,22 70:5 71:22 154:1		commenters 13:11 109:18
		chose 143:6		
		Christian 13:20 19:12 101:21 166:25		
		Christine 172:7		
		CIOs 37:6		

commenting 104:3 109:20 116:11,24 136:24	164:10	103:23 117:25	concerns 75:24 82:5,6 84:8 88:22 96:16 123:24 147:3 147:17 163:9	94:13 105:7 115:11 120:4 120:15,18 144:13 167:18
comments 30:10 40:10 96:7,11 116:13,18 117:8,9,14 124:10 125:17 125:24 132:25 137:4 142:13 145:21 148:24 148:25 150:21 153:10 159:20	committee 1:6 2:13 4:7 5:4,9 11:1,7,8 12:15 13:17,23 16:4 20:7 53:22,25 56:15 72:21 91:7,24 93:4 100:5 101:11 102:2 124:15 124:21 125:20 128:13 133:16 142:2 146:9 147:6,11 150:15 160:12 160:19 165:15 165:17 166:4 166:14	competitions 8:6 competitive 103:23 164:5 competitiveness 9:12 complete 11:8 23:24 42:1 72:7 82:9 90:16 172:9 completely 83:15 89:9,20 completion 170:8 complex 79:7,10 82:23 127:4 148:19 complexes 168:6 complexity 79:8 compliance 8:1 55:18 56:7 106:8,20 109:10 149:10 complicated 29:18 comply 112:1 components 68:22 comprehensiv... 66:11 comprehensiv... 159:22 computer 91:5 170:7 concentration 32:11 concept 39:7 44:25 47:16 140:22 concepts 53:18 66:6 72:23 159:16 conceptual 33:18 35:7 72:12 160:6 concern 64:15 111:24 concerned 146:20	conclude 171:12 concluded 171:15 concluding 15:16 155:9 conclusion 92:3 conditions 47:11 52:3 conduct 26:15 conducted 116:6 conducting 108:2 conference 38:3 conferences 77:17 confess 130:5 confidence 9:24 51:22 52:1 56:9 98:5 confident 154:1 conflicts 7:18,18 12:5,10 88:11 88:12,17 98:25 165:1 confusion 112:24 113:3 122:1 Congress 119:21 connect 88:1 connected 44:25 53:5 131:10 connecting 53:2 92:15 153:21 connection 102:8 103:13 108:3 123:7 consent 51:13 119:5 consents 119:10 consider 9:7,10 12:19,21 36:7 40:25 44:6 47:13 50:19 69:11 70:10	considerable 145:18 consideration 9:3 27:10 93:4 107:15,20 115:4 considerations 10:2 27:24 114:19 129:23 considered 28:5 87:1 102:10 130:2 considering 27:19 109:9,20 115:6 161:4 consistent 28:17 consolidated 128:4 130:14 consolidation 127:16 131:8 132:2 143:11 161:19 163:23 constituents 117:15 constitutes 86:5 constraints 5:24 110:22 126:17 128:9 construct 22:24 constructing 28:12 construction 21:21 constructs 33:1 consume 44:2,7 consumer 24:2,7 32:2,8,18 80:22 86:8 consumers 35:23 112:3,5 consuming 43:21 61:23 contained 172:10 content 20:24
commercially 24:14	Committee's 6:1 6:15	completeness 9:12		
Commission 1:1 1:23 2:3 5:5 11:3 12:18 13:1 19:5,13 20:5,20 103:20 106:2 108:2,21 109:18 110:7,8 110:10 115:9 115:14 117:2 118:3,17,24 119:8,14 120:4 120:14,18 121:2,9 122:17 122:20 123:1 123:10,13 124:14 128:14 129:5 139:7	Committees 11:14 146:10	complex 79:7,10		
Commission's 11:18 13:25 17:21 107:14 109:2 116:3 119:20	common 28:13 75:2 105:18 115:22	compliance 8:1		
Commissioner 2:4 4:4 5:18,20 10:9 13:14 17:13 18:2 87:23 104:8 117:23 131:12 133:5 148:24	communities 152:21	comply 112:1		
Commissioners 5:14,15 11:4,5 103:20	community 109:14 113:13 116:12 117:10 117:12 121:11 141:12 160:3	components 68:22		
commitment	community's 143:9	comprehensiv... 66:11		
	companies 36:20 115:18 128:15 142:19	comprehensiv... 159:22		
	company 34:13 35:13,21 67:14 117:4	computer 91:5 170:7		
	company-spo... 27:8	concentration 32:11		
	compare 31:15 146:18	concept 39:7 44:25 47:16 140:22		
	compete 12:17	concepts 53:18 66:6 72:23 159:16		
	competent 84:9	conceptual 33:18 35:7 72:12 160:6		
	competing 70:9	concern 64:15 111:24		
	competition 8:10 37:13	concerned 146:20		

92:15,17 95:15 98:9 context 24:1 25:4 54:15 57:21 68:8 72:2 95:18 107:9 111:12 114:24 115:21 116:12 120:24 122:4 131:18 131:24 contextualize 142:5 continue 13:22 16:1 17:21 18:22,22 30:3 93:8 95:21 119:4 133:24 152:21 159:6 167:2 continued 17:19 118:17 continues 122:1 155:25 continuing 17:22 113:10 120:12 continuity 112:13 120:3 contracts 119:10 contractually 132:7 contribute 159:12 contributions 13:18 39:23 control 51:15 67:22 94:15,24 99:2 controls 51:3 52:11 55:23 67:16 130:22 convene 118:3 convened 102:18 105:14 conversation 149:4 conversations 10:13 152:11	conversely 7:11 coordinate 123:14 coordination 119:15 copies 58:11 copy 171:2,3,4 copywriters 171:1 core 22:20,20 104:19 corporate 32:12 115:21 cost 75:15 108:14 109:10 118:21 121:3 162:5 costs 9:2 110:4 161:22 Counsel's 144:2 count 91:23 counterparties 106:21 countries 35:22 country 75:11 93:18 155:24 COUNTY 173:5 couple 24:8 46:23 65:13 73:5 74:16 124:5 145:20 154:5 161:25 168:14 coupled 132:2 course 62:2 78:23 82:5 83:3 91:4 93:21 115:9 131:6 136:24 148:21 150:16 159:15 160:2 161:7 cousin 94:2 cover 7:4 40:2 44:14 92:2 covered 97:3 99:8 153:2 crash 18:22 create 7:17	12:11 15:13 52:20 97:17 112:19 168:22 created 5:13 102:11 112:5 creates 64:22 creating 37:14 56:10 creativity 106:22 credit 37:12 38:6 Crenshaw 2:4 4:4 5:18,20,22 10:10 13:15 17:14 87:24 104:8 124:14 133:5 Crenshaw's 18:2 117:23 131:12 148:24 criteria 87:10 126:13 128:25 129:11 critical 24:23 25:1 107:13 108:5 cross 86:21 crucial 153:24 cumulative 109:9 116:5 149:2 cumulatively 139:6 curated 53:3 curious 61:11 current 34:15 97:15 107:7 108:19 123:15 124:16 currently 9:8 108:11 115:14 curtail 114:9 CUSIP 28:4 113:23,23 122:16,18,22 123:3 157:12 custodial 22:25 28:22 89:3	custodian 32:6 130:19 custodians 107:2 120:11 custody 120:9 130:11 customer 22:25 23:20 26:6 34:2,6 35:15 37:17 38:12,15 38:23 39:12 41:10 42:2,3 42:10 43:18,24 44:4,16 45:1,5 45:10,13,21,24 46:2 47:2,7,10 47:21 48:3,22 49:16 50:15 51:13 52:15,20 52:25 53:13 54:19,21 56:2 56:4 57:24 58:13,14 60:11 60:17,20 62:9 62:13,15 63:21 66:12 69:8 70:1 71:21 74:2 75:22 78:16 79:2 81:3 83:1,4 84:10,22 86:9 86:22 87:6,18 87:21 89:7 90:10,10,14 94:3 148:14 customer's 39:10 45:19 54:23 84:12,24 88:4 customer-driv... 66:21 customers 27:12 35:10,18 36:6 36:7,15,22 38:17,25 39:15 40:14,21 41:14 44:9,21,21 46:10,25 47:17 47:18 48:4,8	48:17 50:21 51:15,19,21,24 54:11 55:2,5 55:17 56:8 58:18 59:19,22 60:2,2,4,7,24 61:2 63:4,9,14 64:3,6,10,22 64:24 65:6 66:4,14,15,22 67:21 68:2,16 69:11,19 70:14 70:21,23 71:2 71:10,13,15,18 72:3,3 79:9,13 85:2 88:21 131:7 158:22 customers' 60:22 63:2 cyber 125:21 cybersecurity 107:4 112:11 112:12,12 120:2 127:7 128:2 130:9,13 130:21 131:17 132:13
D				
D 5:1				
D.C 1:25 172:5				
daily 39:2 77:15				
dance 128:6				
data 6:21 7:11				
12:1 18:9,20				
19:22 22:6,8				
22:15,20,25				
23:17,21 24:7				
24:11,13,17,23				
25:14,16,21				
28:20,23 29:18				
29:18 33:19				
34:5 37:11,12				
37:12,12,15				
38:7,8 40:14				
40:16,17,19				
41:19 42:22				
43:1,13 44:7				
45:25 51:10				

54:6,16 61:13 61:23 63:11,16 64:13,21 65:9 66:2,17 69:3 73:6,24 80:1,7 80:9,10,19 81:3 82:8 84:3 84:15 87:16 89:7,8,12,18 89:20,22 90:7 90:11,13,24,24 94:4,14,16,18 94:21,22,24 95:22 97:23,25 98:4 101:23 111:23 112:2,4 119:16,22 125:25 126:1 126:12 130:14 131:1,7 132:13 133:17 134:1 134:20,21 135:8,20,23 137:13,20 138:3,20 142:6 143:9,10 151:21 153:14 157:3,4,6,9 164:22,25 165:2 168:23	96:5 101:11 124:1 166:18 DDQ 126:21 127:18 de 130:2 de-regulation 141:8 deal 77:15 86:14 91:2 163:19 dealing 57:5,13 57:14,17 84:9 dealt 162:23 dear 148:22 debate 113:15 debt 36:10 39:24 46:13,14 118:8 decade 29:15 decades 74:16 97:24 decide 94:17 deciding 38:13 decision 9:20 decisions 38:23 39:9 51:25 62:4 78:10 149:8 deck 39:19 50:25 101:18 103:17 104:15 124:21 decline 93:16 155:23 decreasing 121:4 deemed 108:13 121:21 deep 6:3 144:7 148:20 deeper 20:8,11 41:17 73:5 169:22 deeply 139:21 149:20 default 27:10 59:7 75:3 76:11 77:22 79:18 111:15 111:19 119:12 148:13	defaulting 27:4 27:12 73:22,23 74:5,9,11 75:17,18,21 defaults 75:21 deference 93:10 defined 22:21 66:9 defines 39:7 108:6 definitely 88:20 167:7,13 168:5 169:17 definition 105:19 107:25 108:15 114:18 143:23 144:14 152:4 160:7 165:11 169:9 definitions 103:12 104:22 105:13 108:19 108:25 114:14 114:19 115:24 130:2 degree 22:3 40:19 63:5 76:4 deleted 154:3 deliberate 55:18 deliberations 15:24 delineation 122:12 deliver 35:9 38:10 42:23 43:23 44:3,8 53:5,7 54:18 55:3,4 58:6 61:24 66:9,10 66:18 69:5 83:8,11 delivered 43:24 55:1 57:21 58:1 59:18 95:16 delivering 40:23 41:9 52:12,16 52:23 53:2	66:5,7 delivery 37:3 95:13,24 119:2 Delta 112:11 demand 105:5 demanding 14:23 demands 102:15 110:15 demo 47:7 48:13 democratizati... 93:11 depended 82:20 depends 154:16 deploy 85:13 deploying 121:4 deployment 107:4 deposit 43:10 47:9,10 deposits 85:6 depth 73:11 109:7 123:18 DERA 139:4 deregulatory 110:2 139:22 derivative 122:8 135:16,17,25 136:3,4,7 derivative's 107:3 122:11 122:14 129:24 derivatives 112:25 113:3,5 122:5 129:15 129:16 130:4 135:21 describe 23:16 92:21 describing 108:16 description 18:7 deserve 158:6 design 20:19 59:11 92:11,18 93:3 96:19 154:6 desired 47:11 desk 78:16	desktop 23:12 despite 111:19 detail 129:10 detailed 27:25 101:8 127:4 155:16 details 115:8 121:25 detection 43:5 determination 78:14 determine 50:3 55:12 118:16 126:13 determines 123:10 detracts 120:22 detrimental 118:22 develop 55:9 61:18 developed 15:22 development 45:17 46:7 developments 37:20 111:5 devolve 89:18 dialogue 70:2 123:22 143:21 dialogues 81:21 diamond 22:17 23:15 dice 87:9 differences 128:9 different 35:22 36:16 39:13,16 42:20 43:4 46:4 47:13 49:9 52:5 60:10 69:18,20 70:4 76:20 80:5 83:15 85:15 88:10,11 98:25 131:2 140:1 159:14 differential 137:6 differentiate
---	---	--	---	--

36:5 41:6	disconnect	division's 13:24	103:24 124:14	83:13
135:13 169:12	110:14 113:10	document 21:1	126:22 127:12	economics 107:8
differently	117:19 121:19	78:19 104:13	duplicate 58:9	economies
144:21	disconnected	125:2	durable 18:17	131:21 141:2
difficult 82:10	103:7	documented	95:9	economy 158:17
106:9	discreet 20:12	28:16	Durbin 2:17	159:4
difficulty 42:15	93:3	doing 25:25 40:4	17:12 21:2	ecosystem 29:18
dig 22:11	discrepancies	60:21 62:3	31:19 33:12	Ed 2:13 4:7 6:6
digesting 140:12	55:25	66:23 73:8	72:17 73:18	10:23 14:3
digging 167:21	discretionary	100:16 124:20	91:20 100:22	17:13 19:11,25
digital 11:18,24	31:13,18	126:21 127:18	155:7,8 157:25	20:21 29:23
34:13,17,17	discuss 7:3	134:25 135:2	duties 122:12	30:21 59:14,24
37:6 41:10	15:16,21 91:9	137:22 138:9	dying 82:16	95:25 99:20
45:9 52:9,9	discussed 6:20	145:8,23	dynamic 17:19	100:17 101:15
digitized 134:9	8:5 66:6 71:9	150:23 156:21		102:3 124:9
diligence 6:9	101:9 150:3	158:2 168:19	E	126:15 135:12
8:23 76:5	165:22	dollar 36:16	E 4:1 5:1,1	137:25 138:10
103:24 120:20	discussing 10:5	144:8 159:2	173:1,1	148:7 149:13
124:14 126:22	discussion 4:10	dominant 148:2	e-delivery	155:8 159:6
127:12 128:2	4:21 6:17 7:24	doubt 137:23	111:12,13	160:16 161:14
diminish 129:7	10:7 12:12	down-market	119:6	164:14
dining 64:2	14:5,24 15:9	84:1	earlier 38:2	edge 29:11
direct 32:2,8,18	17:11,20 20:3	dozen 37:5	73:25 84:7	educate 160:21
34:16 83:18	20:11,16 30:6	Draeger 2:16	117:20	educated 117:1
directed 31:16	92:16 97:2	30:21,25 33:4	early 26:17 48:2	130:6
49:11	100:13 101:8	61:8 99:19	99:17 146:13	education 18:7
directing 47:3	101:12 123:22	101:4,15	earning 74:22	45:12,22 98:11
direction 121:9	124:17 135:12	104:14,17	ease 37:15 51:10	102:19 126:24
133:23 137:12	148:13,18	126:15 129:19	easier 7:20 38:9	127:11
137:15	discussions 9:2	133:9,12	134:21 136:23	educational
directives 37:24	77:16 92:16	137:10 138:22	142:7 154:23	15:13 148:10
directly 16:2	96:24 156:13	139:19 142:15	easily 118:21	148:19 150:22
31:17 32:17	disproportion...	149:17	134:9	effect 145:15
55:1 100:14	110:16	drafting 101:7	east 99:23	149:2
102:14 119:22	disrupting	124:5	eastern 15:20	effective 27:6
Director 2:5 4:5	163:5	dramatically	easy 77:22	42:22 51:2
10:17	distill 92:9	50:13	133:24 168:13	55:3 69:14
disaster 112:14	distillation	draw 20:17 30:6	echo 150:20	71:13 72:1
120:3	29:17	drawn 136:1	155:18 164:15	82:2 84:5 95:9
discipline	distilling 92:4	draws 6:1 20:21	economic	115:2 121:16
151:20	distinguish 8:13	drill 167:9	102:11 103:12	effectively 25:21
disciplines	distribution	drive 52:21,24	104:23 105:13	66:17 69:22
106:22	37:2	driven 37:25	108:2,23 109:2	75:6 81:15
disclosure 79:3	dive 41:17	103:8,14	109:4,11,15	85:13
94:2,11,25	divide 113:4	117:17	114:14,21	effects 12:19
97:22 137:12	division 2:6 4:6	drivers 118:4	116:1,4,8	137:6
137:18	6:12 13:22	drives 95:14	129:1 132:22	efficacy 55:22
disclosures 9:19	109:2 116:4	drop 165:5	134:7 140:8	56:6
111:13 119:3	134:7	due 8:22 76:5	economically	efficiency 6:23

efficiently 66:11	105:23 115:12	enlightening	era 151:12	evolve 95:21
effort 117:13	115:20 126:24	31:1 72:11	Erik 2:25 20:13	151:4
efforts 90:7,12	140:16	148:9 149:20	62:22 63:18	evolving 17:22
110:2 159:5	employer 81:11	enormous 158:3	64:10 73:3,15	19:2 36:13
164:17	enable 68:1	165:24	73:19 77:5	exacerbate
either 7:17	enabled 63:15	enormously	80:17 91:22	37:13
16:14 95:5	enabling 14:1	100:12	97:2,20 98:12	exacerbated
96:16 99:19	34:8	enrich 44:3	138:23,24	111:4 118:7
110:13 130:6	encourage 13:8	enriched 43:1	139:20 148:17	exactly 79:23
136:3	13:12 14:25	63:16	159:13 161:13	example 9:9
electronic 7:19	62:14 66:21	enriching 40:14	especially 82:10	23:10 26:2
119:1,9 120:10	93:8,9 136:18	63:11 64:21	132:12 146:19	31:23 38:16
130:18	157:19	enrichment	150:16 159:23	44:24 48:12
electronically	encouraged	40:20 41:19	160:22 161:3,8	58:9 63:7
111:21	17:21 97:4	42:10 52:21	161:20 163:13	69:15 70:11,13
electronics	encouraging	63:20 90:24	establish 119:22	82:14 84:3
154:20	93:20 119:21	enroll 74:20	etcetera 22:22	87:3 94:8
element 29:4	endeavor 18:16	enrollment 27:7	26:1 27:22	108:4 115:10
56:6,8 64:20	146:12	ensure 5:8 16:6	32:7,7 119:11	115:18 126:9
106:13 157:5	endorse 146:9	16:23 57:3	137:17	126:19 128:8
elements 24:15	160:13	67:19 95:19	ethic 101:23	129:13 135:16
67:17 143:4	enforcement	101:12	European 114:7	136:10 142:21
eligible 122:7	97:15	ensuring 9:17	123:16	142:24
eliminate 118:21	engage 13:12	18:19 51:13	evaluating 12:1	examples 21:25
email 166:11,13	20:11 22:23	55:20,23	event 81:14,18	25:9 28:11,13
emails 166:17	23:25 44:15	entered 168:7	events 24:19	46:23 74:6
embedding	45:7,20 48:5	entering 110:19	45:25	79:17 87:22
59:16	56:8 59:22	enterprises	everybody 17:12	128:6
emboldened	70:1,14 71:13	120:7	33:17 81:16	excellent 72:19
132:6	71:21 81:21	enticements	99:6 101:21	91:21 159:15
embrace 29:7	101:12	28:7	136:3 165:18	165:12
51:7	engaged 109:3	entire 55:15	170:13	exception
embracing	engagement	58:3 112:7	everyday 97:16	135:18,25
65:24	11:19,24 19:11	167:11	107:17 140:20	exceptions 130:1
emerge 92:19	34:3 35:16	entirely 147:23	evidence 111:20	excess 44:13,17
emergency	48:4 52:22,25	entities 9:13	127:2	45:4 46:10
36:10 39:18	69:12 166:6	12:20 36:14	evidenced	70:18
emerging 93:6	engages 43:24	108:6 114:18	145:13	exchange 1:1,23
empathize	engaging 44:20	137:6	evolution 4:9	2:3 5:5 70:22
141:11	44:21 48:16	entity 108:1	6:16 11:14	159:14
empathy 54:22	62:21 136:19	143:23	15:7 17:10,16	excited 168:13
55:5	enhance 6:22	entrants 168:3	102:10,24	exciting 41:9
emphasis 54:11	12:8 48:24	entry 117:3	103:4,8 117:17	143:25
121:6	97:10 167:24	environment	118:2 148:9	executive 37:6
emphasize 36:2	enhanced 80:19	51:10 102:5,24	149:24 150:20	132:1
empirically 27:6	89:18 102:11	103:1 104:1	153:8 155:9	Executive's
employed 22:7	enhances 120:22	environmets	158:2 160:22	13:24
employee 77:3	enjoyed 158:12	8:17	163:4 164:20	executives 24:8
employees	161:6 163:3	envision 78:11	167:19	exercise 65:14

128:21	78:16,17	facts 77:20 87:2	felt 112:8 143:15	81:24 84:2,8
exhibit 21:6	exploration	fair 28:7	fewer 115:12,19	85:22 87:20
exist 7:19	17:20	fairly 28:13	Fidelity 31:14	89:2,4 91:3
108:15 114:5	exploring 11:10	39:11 40:13	31:18 130:12	115:4 119:23
123:16 152:21	expose 24:25	42:4 48:2 51:4	158:1	160:25 165:6
existed 99:1	exposed 20:9	64:5 98:14	fiduciary 29:12	financially
existence 128:13	32:17	153:18	32:23 81:9	88:21
existing 18:17	exposure 135:22	faithful 161:8	113:12 120:24	find 129:18
19:1 28:5	express 157:24	faking 84:11	152:4,8 163:12	133:15 153:9
32:12 105:6	167:16	familiar 10:12	field 9:13,14	finding 128:14
107:24	expressly 122:7	24:3 117:2	95:20 118:13	fine 99:19
exists 122:25	extend 6:2	families 39:3	137:19 167:11	127:13 147:23
exit 162:4	extending 36:20	149:23	figure 97:12	finish 16:8,10
expanding	extent 7:6,11,15	family 82:21	file 133:17	FINRA 79:1
164:23	8:10,12,15,20	fantastic 35:5	filings 123:8	86:17,25
expansion 111:5	12:3 21:5	73:8 155:14	133:20	Fintech 11:21
expect 5:14	31:11 120:19	158:2	final 7:2 8:8	12:8,11 103:5
63:11 67:17	126:9,10	far 8:6 15:1 23:7	11:11 28:10	106:25 127:16
79:19 110:7	128:17 135:21	113:24 153:1	92:1 95:3	131:9 132:3
expectation	external 17:5	157:1,2	120:12 170:10	143:11
106:9	47:18	Fargo 34:14	finalization	Fintechs 36:23
expectations	extra 99:16	fascinating	124:1	fire 56:20 62:23
112:10	extraordinary	163:8 167:21	finalize 101:10	68:13
expected 55:13	17:14	fashion 40:5	finally 18:23	firm 22:18,23,24
expense 40:4	extremely 158:5	fast 19:19	20:16 29:10	25:21 26:7,11
87:11 112:15	eye 88:23 166:9	146:25	98:7 113:20	29:1,1 94:16
expenses 44:15	166:16	fast-paced 102:4	122:15	104:3 105:23
63:22,23,25		features 74:24	finance 35:17	109:14 110:17
64:7	F	federal 119:25	37:10 38:5	110:23 118:11
expensive 83:9	F 1:24 173:1	fee 107:1 113:24	39:8,12 40:7	126:11 127:7
83:10 127:5	fabulous 167:24	114:1 122:16	41:13 48:1,14	127:25 141:5
experience 12:9	face 8:3 12:16	122:22,23	51:5 53:9	142:25 143:2,5
19:24 23:13	86:3,3 160:4,8	feedback 11:17	finances 43:19	146:17 154:11
36:6 41:7	169:24	61:1 97:18	financial 22:18	158:22
48:16 54:7	Facebook 157:8	123:23	23:1,6,11,17	firm's 25:23
57:22 58:2	faced 106:17	feedstock 25:1	23:19,22,25	firms 28:14
59:18,19 69:6	163:18	feel 113:9,13	27:14,22 28:17	52:17 97:16
87:13 141:13	faces 81:16,16	117:7 121:2	34:3,5,6,9	105:17 106:7
167:25	facilitate 118:13	127:8 140:11	35:17,20,24	106:11,16,17
experienced	fact 26:3,16	140:19 154:1	36:3,9 37:3	107:18,20
94:7	27:16 50:12	163:4 169:3	38:19 39:9	110:17 112:9
experiences 6:25	51:23 65:7	feeling 153:11	41:5,15 42:1	112:16,20
35:9	69:10 86:11	feels 24:6 131:22	45:18 46:2	114:20 116:18
expertise 6:9	87:8 88:10	fees 37:14	52:15,17 54:8	116:22 117:14
26:9 147:7	110:19 120:8	113:21 123:2,5	54:16 55:16	120:17,21
expire 14:12	129:14,15,21	feet 140:24	61:25 66:8	126:2,22 127:8
explain 5:12	139:11,12	fellow 17:15	68:18,19 70:13	127:17,21
123:15	factor 25:12	20:14 150:15	71:5 74:3 76:5	130:10 131:13
explaining	95:16	155:10 164:15	80:8,11 81:8	131:15,25

132:10,11	141:15 159:25	37:23 74:15	83:17,21 87:8	105:6
134:4 142:22	folks 13:12	four 93:5 95:6	101:5 102:13	
149:7 152:12	29:24 107:17	96:2 156:15	102:16,25	G
152:16 158:20	151:15	fourth 20:16	105:17 111:19	G 5:1
158:21 161:8	follow-up 50:15	50:12 92:1	115:19 118:11	gain 118:14
168:1	71:1	95:3	121:10 122:2,4	Gallagher 158:1
first 15:7 20:24	followed 100:14	fraction 75:7	122:6,8,13,13	gaming 28:9
21:17 22:17	following 19:14	frame 127:6	123:5 132:4	gap 40:3
26:2,23 31:1	food 160:10	framed 10:11	140:2 158:14	gaps 18:25
35:12 37:24	167:16	framework	159:2 161:8	Garcia 2:18
40:12 47:6	football 167:11	33:18 35:11	169:8	gather 90:7,13
48:21 49:25	Forbes 131:25	67:7 72:12	fundamental	96:6
51:9 54:2	forced 145:15	85:18 127:3	40:13 51:4	gathered 19:9
58:15 64:18	forecasting 43:7	frameworks	64:5	gathering 82:7
101:19 104:20	44:12	18:18 19:2	fundamentally	84:15
104:22 105:11	forefront 149:4	20:5 95:10	6:5	gauge 71:24
110:18 114:12	foregoing 172:8	169:15	funds 4:19 7:23	GDPR 37:23
114:17 117:21	Forester 39:7	framing 15:14	8:3,12,12,15	67:7,9,17 68:8
120:13 133:11	forget 16:24	88:7	8:20 9:5 11:14	general 61:1
139:19 143:18	forgotten 51:16	franchise 52:16	12:15 13:6	144:2 153:18
145:25 146:1	60:3 67:21	54:19	15:21 44:17	generally 12:19
148:4,6,8	form 21:19	frankly 77:12	46:11 75:2	110:2 113:14
150:9,19 153:7	24:18 35:9	84:19 97:24	82:15 87:4,9	generic 25:5
157:24 162:1	78:16 95:16,23	fraud 9:21 58:8	87:10,14 101:1	Gensler 11:19
163:3 167:6,15	123:13	64:16	102:9 103:2,25	genuine 110:3
five 87:15 116:7	formal 24:16	free 45:18	105:4,17	139:21 162:17
140:23	formally 77:16	138:17	106:19 107:18	getting 69:11
fixed 28:3,5 42:6	format 162:21	frequency 41:24	108:18 109:11	82:19,25 85:9
flagged 26:21	formed 14:21	frequently 38:24	110:23 113:2	87:19,19 88:8
58:13	forms 75:17	Friday 85:8	113:12,15	121:24 137:8
flavor 28:2	forth 126:5	front 78:18	114:1,2,22	163:23
fleshing 21:24	159:11 170:14	141:23 150:2	115:18 116:6,9	gig 42:4
flex 108:7	forum 123:21	fruit 154:22	118:5 119:1	Gilbert 2:18
114:19	forward 6:16	FTC 123:15	120:23 121:5	Gina 158:1,10
Flexibility	7:22 10:7	FTEs 140:14,17	122:10,24	162:8
107:11	11:12 12:12,15	fulfill 108:21	130:4 132:8	give 68:1 70:4
floor 149:16	13:10 14:4,23	120:23	133:18,22	71:2 76:7,8
flow 42:16,18	34:21 65:20	fulfilled 121:21	134:2 135:5,21	79:2 82:25
46:18 50:3	84:21 123:22	fulfillment	136:12,14,14	85:12 99:16
56:5 70:18	144:13 146:8	113:12	137:19 148:21	138:24 145:22
flows 48:18 49:6	146:11 151:5	full 29:12 53:22	149:1 150:14	158:17 165:15
flywheel 52:20	155:9 156:4	93:3 131:21,21	155:15 156:4	170:24 171:2,3
focus 15:10 35:8	163:14 164:6	142:21 146:9	158:24 163:16	171:4
93:25 94:11	165:25 170:3	fully 29:12	163:18 169:2	given 5:24 9:25
121:6 137:9	found 8:5 58:18	58:16 109:19	further 7:12	47:21 54:5
140:18,19	59:15 61:2	120:18	24:11 25:16	66:16 69:17
154:22 169:8	71:12,25 72:10	function 126:10	93:12 133:25	74:23 108:10
focused 39:1,2	171:9	functions 75:4	173:14	109:6 121:6
104:18 125:23	foundation	fund 82:21	future 27:20	125:25 126:10

156:15	90:25 91:2	160:18 164:11	growth 48:9	96:4 98:4
givers 155:23	92:20,24 93:7	169:5	118:7,18	119:13 135:1
156:1	93:9 95:4,25	gratitude 143:18	guess 22:9 54:2	155:12 158:7
gives 81:13	97:13 98:15,21	167:16	65:15 78:7	164:17 170:1
giving 13:19	99:10,11,14,21	great 14:6 19:10	94:2 96:21	hardening
17:15 23:22	101:10,17	33:16,17 53:16	126:25 144:22	132:11
93:18	103:10 104:2	63:17 66:24	guessing 79:9	harder 7:20
Glass 121:15	104:20 109:22	67:11,12 72:5	guest 30:12	harvesting 29:5
glean 69:2	116:14 117:16	72:14 90:5	guidance 54:18	31:24 62:4,12
gleaned 65:18	125:12 128:21	96:16 98:2,2	54:18 98:10	hats 159:17,18
global 35:13,21	135:11 140:13	99:3 110:6	112:18 113:7	heading 69:1
65:16 67:14	140:14,17	126:15 129:19	120:2,5 121:2	heads 145:22
globally 52:6	142:9 145:20	136:19 137:11	122:9 157:2	170:15
go 30:24 33:11	145:21 146:1	137:12 138:22	guidelines 68:5	headway 119:18
50:25 53:20	146:12,25	139:20 142:10	guiding 150:17	health 109:11
68:11 73:4,18	148:3 149:15	149:14 150:7	guys 96:14	healthy 148:18
76:13 91:5	150:13 151:4	151:8 153:4	102:3 137:20	hear 5:9 13:11
93:2 96:14	156:5 162:6,14	155:1 156:6,12	139:2 153:5	16:2 27:16
107:22 125:1,5	162:17,21,22	156:13,14	156:25 167:13	96:16 148:23
128:21 133:24	163:22 165:15	157:21 159:7	167:21 169:20	163:17 164:4
134:13 144:15	166:7 170:22	160:15 161:3		164:13 169:4
145:1 146:22	170:25	161:12,16	H	heard 10:13
148:3	good 5:2,23	164:8 165:14	hacked 57:6	14:12 24:7
goal 27:22 32:20	10:24 16:12	165:20 166:24	hacker 84:10	80:2,3,15
39:21 46:12	17:4,12 31:10	168:11,21	hacking 126:5	84:20 103:21
49:19,22 50:8	31:20 33:10,16	170:5 171:9	Hall 2:20	125:24 130:21
70:15,18	51:1 59:14	greater 9:22	hand 30:17	146:6 168:7
118:12 131:6	68:24 71:8	37:14 52:8	56:16 68:12	hearing 6:16
138:2	75:20 87:3	53:12 67:16	83:6 91:11	7:22,25 163:14
goals 7:1,9 45:11	88:6 91:21	68:4 89:6	125:5,12	164:6
88:5,15 108:22	95:22 97:17	115:6 118:14	134:23 138:23	heart 148:22
going 14:8,10	98:20 100:21	Greff 2:19	167:23 173:19	heartened 164:4
18:4 20:8 21:8	104:16 127:15	grey 19:1	handful 20:18	heavily 22:5,21
23:3 25:12,23	133:23 135:6	grid 30:14,15	26:21 92:10	116:25
27:16 30:8	135:16 140:6	125:4	hands 68:11	heavy 136:4
32:9,18,19	155:19 157:20	ground 135:13	128:21 151:4	heck 138:9
38:7 45:7	159:14 160:9	group 96:12	hang 94:6	hedge 92:22
48:24 49:4,6	160:10 163:17	99:25 124:7	hanging 154:22	heightened 51:6
49:16,19,21	170:13	132:25 142:14	happen 59:20	held 1:11 28:25
50:2 53:20	gotten 74:3	143:16 149:18	happened 40:15	156:13
63:10 64:8	gov 21:7	167:8 168:19	40:18 63:21	hello 57:1,1
65:20 68:17	governance	group's 96:23	127:25	help 20:15 25:21
72:6 73:2,17	112:24 122:2	groups 117:2,8	happening	30:14 46:24
74:14,15 76:15	grandparents	119:17 137:3,5	41:20 58:23	49:2 50:17
76:15,19 77:9	82:22	157:8	94:4,5	55:5 58:7 66:9
77:19 81:22	granular 129:10	growing 36:11	happy 29:22,25	66:10 71:5,24
82:14 84:2,4	139:2	109:9 111:1,20	96:7 124:9	88:8,15,20
86:13 87:2	grateful 10:19	118:4 155:20	153:20	98:21 108:21
90:14,21,23,24	100:5 145:11	155:25	hard 14:22 74:1	113:7 134:6

138:8,19,21 142:23 149:3 149:24,25 helpful 8:7 10:15 29:17 50:22 61:10 100:12 133:17 138:21 helping 50:21 54:11 69:19 138:8 helps 8:11 58:21 72:21 93:11 148:1 160:11 hereunto 173:18 Hey 30:21 68:14 139:1 Hi 153:5 high 46:13 48:6 56:9 83:25 151:13 158:4 higher 7:9 47:23 76:4 136:14 highlight 22:1 22:11 104:2,7 111:1 highlighted 24:24 105:15 105:20 106:4 106:14 148:11 highlighting 104:9 157:17 highlights 105:22 highly 18:14 59:25 hire 140:14,17 historically 8:21 109:3 hit 27:22 hold 126:1 holder 42:13 holding 27:2 28:6 32:12 100:3 holdings 22:22 23:24 26:25 28:23 29:2 40:1	holistically 135:9 home 81:18 homing 107:23 honestly 135:18 honesty 144:17 honorary 166:3 hood 161:2 hope 16:15 20:15 23:3 29:17,23 50:21 95:11,19 101:11 170:16 171:9 hopefully 10:3 10:14 30:19 33:2 79:13 82:9 104:12 160:12 hoping 139:9,16 horizon 27:20 host 16:21 hours 158:8 housekeeping 16:19 145:21 huge 85:24 151:25 human 115:4 143:3 151:4 155:23 humans 93:17 humbling 143:13 humbly 35:13 hurry-up 165:23 hurts 8:11 <hr/> I <hr/> i.e 23:1 95:13 idea 60:6 85:20 111:25 112:2 117:7 129:22 129:25 139:25 ideal 44:15 ideally 47:23 53:12 ideas 74:17 130:20 identifier 123:3	identifiers 122:19 identifies 46:25 identify 44:8,9 47:20 54:20 56:1 58:7,22 130:8 identifying 43:18 69:22 115:3 identity 57:11 84:12 130:16 illegal 57:11 illustration 79:8 illustrative 24:18 26:22 150:22 illustrious 21:4 imagine 85:4 134:6,24 immense 151:2 impact 12:24 59:10 102:15 104:24 107:24 108:23 109:5 109:10 110:16 111:6,9 114:14 114:22 116:8 118:23 123:15 126:6 127:24 140:2 141:2,4 141:20 144:16 impacted 107:21 impactful 143:22 impacting 105:3 132:19,21 impacts 107:15 109:4 116:5 117:24 135:10 143:10 153:1 impede 103:22 implement 133:25 implicated 61:15 112:4 implications 102:25 important 6:5	6:10 9:3 15:14 16:5 25:11 40:25 43:19 44:5 54:21 55:14 57:18 68:3 70:20 88:18 95:2 98:22 110:25 114:25 120:6 138:8 145:16 147:14 151:17 154:7 155:24 157:5 158:16 159:4 162:5,21 164:5,18 importantly 37:9 imposition 114:1 122:24 imprint 26:14 improve 35:19 improving 61:25 in-sourced 143:1 inaccessibility 111:2 118:5 inclined 171:10 include 18:4 82:21 103:22 includes 55:20 104:1 117:13 including 26:24 96:24 106:24 109:5 111:17 119:14 inclusion 93:11 income 28:4,5 41:23 42:3,4,5 42:19 45:2 47:10 48:23 49:9,10 50:1 74:23 75:12 85:13 incorporating 124:4 increase 45:2 75:8 increased 52:22 52:25 88:12	121:3 increases 53:6 75:6 increasing 6:21 142:5 increasingly 18:11 22:14 25:2 29:5,6 incredible 131:16 incremental 85:13 90:3 incrementally 27:21 incumbents 11:21 independent 103:18 index 83:17 114:6 122:16 122:22 123:6 indexing 83:18 indices 113:23 123:4 indirectly 102:13 individual 11:22 18:12 31:7,17 32:16 111:7 118:9,14 157:6 individually 6:7 107:16 individuals 53:11 84:1 industries 111:17 140:3 157:12 industry 8:11 19:5 21:5 29:20 34:4 36:12 55:15,16 93:13,15 97:24 103:6,24 108:24 109:6 111:19 112:7 112:19 126:6 128:18 131:9 132:11,12 135:19,24
---	---	---	--	--

138:13 140:9	infused 19:20	6:14	interesting	105:21 108:24
141:3,21	initiatives 107:9	insufficiencies	37:19 40:23	114:22 115:17
153:16 157:18	109:21	108:15	58:5 76:17,22	117:3,4 118:25
158:16 161:19	innovation	insufficient	77:4 78:22	122:3,7,10
161:21 162:4	18:21 93:8,10	108:20 109:17	80:4 84:21	137:13 153:13
163:6,22	93:21 95:22	144:10	86:10,14 96:22	154:12 163:11
industry-wide	97:4,19	insurance 36:20	153:9 156:23	investments
126:18	innovative 47:15	37:12 42:7	157:9,14	31:5 39:1
infer 85:10	159:1	132:10,12	interestingly	82:20 140:18
inferring 137:16	innovator 19:19	integrity 9:23	37:1 52:6	investor 9:17,20
inflow 41:22	input 15:16 16:3	intelligence 25:6	interests 71:24	12:2,9 18:19
inflows 40:17	16:7 68:17	38:21 54:6	103:21 104:9	32:1,17 57:4
50:13 65:10	101:9,13	55:1,8 69:2	121:17,20	57:10,14,17
influence 27:15	117:13 124:3	intelligent 46:17	intermediaries	77:3 80:22
influenced 22:5	134:8 146:24	intended 108:19	163:20	82:11 83:3
26:25	147:2	158:19	internal 114:3	88:8 97:6
influencers	inputs 55:21	intensify 37:13	123:9	110:9 111:10
132:19	inside 28:16	intensive 143:4	interpret 97:19	119:4 129:8
inform 13:1	insight 41:2 58:6	intention 102:22	interrupt 133:13	156:22
60:24 70:16	58:19	interacting	intersect 102:14	investors 6:23
102:20	insights 15:14	41:11 97:16	168:10	7:10,20 11:22
informally	17:7 34:8	98:13	intertwined	18:12 61:14
77:17	35:10 40:24	interaction	148:12	88:2 94:17
information	42:23 43:17	26:13 70:22	introduce 15:4	97:5,10 111:8
6:13 7:7 13:25	44:3,8 48:5	71:14,16,16,22	20:2 33:23	113:17 118:10
42:11 43:19	52:13,23 53:3	interactions	49:3 50:16	118:14,23
45:24 53:3	53:18 58:7,20	18:13 26:21	53:9	121:8 149:22
55:4 63:6 69:9	59:17,23 60:4	41:7 63:14	introduced	152:24 161:5
70:24 74:3	60:6 61:24	interactive	47:15	167:25
78:12 79:4	62:7 67:22,25	69:13	intrusion 126:5	investors' 7:13
80:4,13 81:23	67:25 69:19	interacts 23:9	intuitive 6:24	invite 48:25
82:1,25 83:4	169:22	interest 7:12,13	invest 38:14,22	inviting 69:8
87:6 88:2 90:3	instance 56:1	7:18 12:6,10	39:6,18 44:16	involvement
111:21 119:3	62:8,9,11	17:22 40:1	46:25 76:10	138:7
130:15,17,23	Institute 117:5	46:14 66:3,20	83:12,17	involves 40:19
134:22 137:8	institution 35:25	72:6 76:19	invested 83:21	ISS 121:15
151:22 152:2	41:15 46:3	77:1,2,6 84:24	investing 28:9	issue 42:18 43:8
153:20 154:2	55:17 68:20	89:17 98:25	45:22 56:3	43:8 56:5 88:7
156:24	74:4 80:9 84:9	102:14 103:19	163:8	120:19 126:4
informative	87:20	110:1 117:23	investment 2:6	130:6 143:22
6:24 80:4	institutional	117:23 122:9	4:6 6:12 10:17	143:25 148:21
141:14	106:7 113:16	124:13 139:22	29:8 32:24	issuers 113:16
informed 9:20	121:8 141:18	154:10 156:21	36:11,25 37:11	121:7 123:2
26:8 44:19	institutions	interested 7:5	38:6,19 46:11	137:16,16
61:2 63:5	35:18 36:3	7:14,24 8:8,9	47:3,24 49:4	issues 6:10 8:1,5
107:14 109:19	38:20 41:6	9:6 10:1 12:1,4	49:12,24 54:13	10:11 15:10,14
135:20	54:8,17 60:23	12:8 123:23	55:9 61:16	73:13 78:5
informing 55:2	66:8	147:16 149:21	62:5,19 101:24	82:6,7 84:13
informs 59:23	instrumental	153:7 173:16	102:12 105:16	86:18 105:3

106:24 110:24 111:3,7 114:5 118:6,15,19 133:4 141:16 145:16,18 146:19 147:12 147:12 153:12 157:12,17 160:8 161:16 162:11,18,20 162:22 163:14 166:13 168:24 168:25 issuing 120:4	57:2 59:4 61:9 62:24 65:16 68:14,15 71:1 72:9,17 73:8 85:16 94:7 98:17 100:8 159:15 162:1 165:3 166:2 Jody's 90:19 97:1,7 148:10 162:10 Joe 3:8 20:14 73:3,16 85:21 91:23 97:2,20 148:17 157:21 159:8,13 John 2:14 3:6 156:11 join 5:15 joined 35:3 joining 5:19 17:6 Journal 141:17 journey 50:20 judgment 131:25 Julia 173:7 jurisdiction 122:21 jurisdictional 123:11	82:15 85:10 88:17 127:21 128:5,6 132:17 144:18 153:24 158:18 166:16 kinds 43:5,11 46:5 51:17 58:20 59:23 66:18 67:22,24 67:25 69:20 74:12 75:21 78:5 87:6,15 kissing 94:2 knew 91:22 know 9:7 11:16 13:2 14:11 19:15 22:22,22 24:9 25:20 26:1,23 27:2,5 29:14,19,24 30:1,4,6,9 31:3 31:6,9 32:8,9 32:14,16,19,20 32:25 37:22 38:16 39:13 50:20 57:10,11 57:15 59:7 60:19 61:17,21 61:22 64:17,25 65:3 67:10,17 67:18 68:24 69:16 70:17 71:6,18 72:2,3 72:18,19,21,23 73:6,12 74:10 75:9,25 76:1,7 77:7,14,17,21 77:24 78:1,10 78:19,21 79:13 79:17,19,22 80:2,12,14,18 80:22 81:9 82:18,20,21 83:7,15,19 84:11,13,22 85:3,14,19 86:4,20,22 87:3,4,8,11,12 87:13,23,25	88:9,13,25 89:4 90:13,16 90:19 91:1,7 93:1,12,13,19 93:19 94:3,7 94:17,19,21,23 95:6,7,15,17 95:21 96:5 97:6,8,14 99:4 100:6 101:20 102:5 125:25 126:16,17,23 126:25 127:11 127:12,22,22 127:25 128:7,8 128:19 130:2,3 130:10,20 131:3,3,11,14 131:22 132:1 132:20 133:21 134:25 135:5 135:15 136:20 137:2,4 138:12 138:14,15,19 139:13,21,24 140:5,10,15,15 140:16,17,19 140:20 141:2 141:10,12,13 141:17,20 142:18,21,22 142:24 143:1,8 143:18,21,22 143:25 144:5,6 144:9,10,20 145:24 151:14 151:19,24,25 152:1,6,20,21 153:9,17,20,22 153:24 154:2,3 154:5,7,13,19 154:24 155:23 156:2,3,5 158:15,17,21 159:1,5 161:4 161:18,22,25 162:2,5 163:2 164:3,9,11 165:5,22	167:19,23 168:6,9,20 169:6,7,7,16 knowable 24:20 knowing 12:4 157:6 knowledge 25:23 63:3 knows 20:5 89:2 kudos 148:17
<hr/> J <hr/>				<hr/> L <hr/>
Jane 2:15 102:1 129:21 142:24 160:15 Jane's 143:2 Jay 13:21 101:21 167:1 Jeff 20:1 27:17 30:11 33:12 34:25 35:1 53:15 54:10 61:8 65:21 67:3 68:14 159:7 Jeffrey 2:24 4:12 33:14 Jessica 13:21 101:21 167:1 Jivraj 2:21 164:14 job 33:17 40:8 66:23 73:8 133:19 150:17 156:3,14 158:2 159:16 160:5 jobs 36:8,16 37:4 38:11 39:14 Jody 2:9 4:14 17:5 19:25 20:2 27:17 33:13,15,23,24 34:11,15,20 53:17 56:20	<hr/> K <hr/>			label 57:20 labeled 22:25 23:20 laborious 143:3 lack 106:14,23 lag 117:19 lagging 103:7 110:14 laid 18:3 lair 24:23 28:20 land 76:23 landscape 103:23 language 26:15 89:3 large 83:23 106:7 117:11 120:7 121:7 127:24 138:17 161:20 163:19 largely 117:6 131:13,15 larger 8:14,18 106:17 110:20 126:2 132:10 159:25 LaRoche-Mor... 2:22 56:24 57:1 91:14 125:9,14 151:10 Lastly 84:17 latest 124:8 Laughter 137:25 launching 34:17 law 32:5 119:23

layer 21:11,12 21:13 22:10 132:9	74:5 77:23 79:25 80:24 81:6 84:17 85:5 104:10 116:6 125:14 130:11 140:16 147:20 171:7	limited 15:2 91:3 109:12 113:2 135:17 135:25 136:3,7	67:10 71:10 127:22 132:15 132:21 139:4,5 139:17 144:3 156:4,23 161:2 163:14 164:6 168:14 169:10 169:18	machine 25:6 55:8 133:19
layered 22:14	letters 13:5	line 77:18 86:21 136:1 163:19	looked 154:14	machinery 76:24
laying 33:18 40:9	level 9:12,14 28:4 32:3 63:20 67:23 95:20 118:13 119:25 130:25 137:19 158:22	link 47:18 124:24 152:11 170:13	looking 7:22 10:7 11:12 12:12 13:10 14:4 30:18 34:21 60:7 98:9 129:5 155:8 169:17 170:3	main 130:12 150:8 160:17
lead 15:9 20:2 20:15 52:12 98:24 114:11	leverage 106:15 106:23 127:19	linked 25:13 113:21	looks 61:6 62:22 99:8 104:16	maintain 120:10
leader 35:14	leveraging 42:22 66:17	liquid 136:14	loop 52:19	major 31:4 132:3
leaders 13:17	Lewis 121:15	liquidity 43:8 44:13 45:5 56:5 112:25 121:22,22 129:2,13 136:11,13,15	loops 97:18	majority 135:18 147:11 169:11
leadership 6:6 13:16 149:12 159:10 162:9	liabilities 132:8	list 30:18 96:23 99:3 145:24	lose 155:3	making 9:20 42:7 51:24 62:4 113:2
leading 34:17 38:5 46:8 57:8 59:16 131:20 161:10	license 107:1 113:21	listed 26:4	loss 29:5 31:23 62:3,12	manage 54:12 69:22 105:5 136:12
leads 162:24	licensing 113:24 114:5 122:16 122:22 123:2,4	listen 143:21	lost 155:6	management 1:5 2:6 4:6 5:4 6:10,12 10:17 10:25 11:7 12:17 21:21 29:13 32:14,23 38:3 40:4 53:6 54:16 101:24 106:8,19 107:3 108:9 113:1 115:2 121:23 122:5 129:24 163:6,22
learn 23:7 84:23 91:2 143:13	lie 90:2	listening 96:22 143:19,20	lot 31:8 61:17 64:22 76:2 77:7,13 79:3 80:3,15 84:14 86:4 93:9 97:3 119:17 127:1 133:22 136:5 142:7,19 143:6 152:7,14 153:11,13,14 154:16 157:19 159:19 165:10 167:20 168:3 171:3,4	manager 16:22 41:11 44:10,22 45:17 87:12 113:6 122:8,12 122:14
learned 150:9	life 24:19 33:21 39:22 44:25 45:20 48:12 53:19 72:22 140:20 153:13 153:22 154:23 159:16	listing 160:5	lots 168:12	managers 11:20 53:4 101:5 137:14 163:20
learning 8:9 11:12 12:16 25:6 55:8	lifecycle 81:14 81:18	little 34:11 39:4 73:5,11,12 74:21 99:17,18 125:5 127:18 128:6 144:21 154:23 159:24 171:2,3,4	loud 131:4	managing 12:9 13:24 28:12 31:13 34:16 38:12 42:15 51:11 107:1 164:1 165:1
leave 115:8 143:17 144:22 154:4	lightly 79:22	live 16:25	low 40:1 42:17 75:15 154:21	mandate 131:24
leaving 132:3	lightning 16:2 145:2,22 146:5 147:20 170:17	lives 39:2 68:17 107:17 148:12	Lowe 44:12	manner 166:10
led 121:9	limit 51:16 123:2,4 147:20 170:25	living 163:21 169:21	lower 151:16	map 42:1
left 25:19 38:23 108:12 121:10 145:10	limitation 156:16	loan 29:9	lunch 99:17,24	marched 167:10
legacy 98:3	limitations 123:12	location 23:12 172:5		margin 27:13
legal 111:23 122:21		log 91:4	<hr/> M <hr/>	
legally 118:25 119:8		log-ins 57:25	M 173:7	
legislative 116:23 119:20		Lombardo 13:22 166:25		
legitimate 58:17		long 24:6 151:18 153:25 158:8		
lend 130:15		look 6:16 8:24 12:15 17:3		
lessons 65:17				
let's 20:23 22:16 35:7 41:17 48:15 52:8 58:8 66:22 67:15 68:4 69:15 70:12,17				

75:22 76:3,7 77:1 79:1,4,6 79:10,15,23 marginality 76:3 market 6:22 8:14,16,18 9:23 11:17 18:20 19:4 28:24 31:8,9,9 31:12 39:17 46:6 51:7 60:8 65:22,23,25 83:8 102:10 103:5 105:2 106:25 109:23 110:12,15,19 110:20,21 111:4,5,6 117:18,21 118:1,6,16,18 118:19 124:16 132:21 141:18 161:5 market-driven 66:21 marketing 11:22 45:25 marketplace 8:4 12:18 markets 9:24 37:20,24 38:5 52:4,7 67:15 106:21 118:8 152:14 marriage 173:16 marshalling 159:11 masked 157:10 mass 39:17 151:15 material 85:16 102:23 132:7 140:8 materially 121:3 materials 146:15 166:18 matter 123:25 141:17 172:3	173:11,17 matters 78:4 172:10 maturity 28:6 40:6 maximize 12:2 40:2 maximizing 12:4 39:23 McGee 2:23 145:23 148:5,7 McKinsey 34:12 mean 25:15 31:21 77:3,6 78:25 80:6 82:23 83:2,14 85:22 86:16 90:5,9,20 97:4 106:1 131:14 138:2,10 139:17 144:6 144:20 155:16 157:4 158:19 161:18 162:16 168:5 meaningful 40:20,24 102:6 means 76:12 86:12 92:3 140:12 152:7 meant 23:16 26:22 81:5 measure 105:2 115:2,11,22 121:13 144:16 measures 55:19 68:5 127:9,10 130:13,25 mechanical 76:13 mechanism 111:15 mechanisms 25:7 27:4 media 24:21 89:11 meet 110:14 112:21 121:17 170:9	meeting 1:6 5:3 5:7,15,17 10:25 11:6,11 14:15,16 15:15 15:24 16:21 105:5 136:23 166:22 170:10 170:18,20 171:12,14 172:3,11 meetings 5:11 6:21 16:13 meets 163:7 member 20:2 142:2 150:11 166:3 members 2:12 5:8 13:18 14:25 17:15 19:12 20:14 56:15 59:2 67:1 86:19 91:8 95:5 96:1 96:17 100:5 101:11 133:16 142:17 150:15 155:11 156:7 158:14 159:12 164:16,21 165:15,17 Members(cont 3:3 mental 38:14 mention 52:18 124:20 125:24 146:6 mentioned 11:20 13:2 35:1 43:13 84:7 85:21 133:3 137:3 149:3 merchant 58:15 merchants 45:4 64:1 merely 110:2 messaging 86:21 met 17:18,24 37:5	method 95:13 113:12 135:2 metrics 55:24 Michael 2:17 156:14 middle 23:15 143:7 Mike 14:9 17:8 30:23,25 33:4 33:7,11,16,17 35:5 40:8 43:13 64:17 66:25 72:7,12 73:25 80:25 91:6,18 96:22 100:20 146:24 148:17 149:18 155:7 157:25 158:10 159:9 162:8 165:21 Mike's 81:4 89:2 147:6 million 35:23 105:24 108:8 108:11 115:13 115:21 144:8 mind 54:1 65:23 93:23,24 95:4 129:3,11 minimis 130:3 minimizing 12:23 minimum 15:12 29:25 39:25 minority 152:12 mint.com 24:2 minute 24:22 94:10 116:15 147:21 minute's 146:3 minutes 8:9 16:14 19:15 91:25 99:13,16 99:22 171:1 mirrors 106:6 mission 110:7,8 129:7 161:4 mix 31:5 65:22 65:25	ML 43:2 mobile 23:13 26:1 44:1 58:1 model 18:21 19:21 43:3,7 44:12 48:12 52:1 55:8,18 55:22 56:6,7 57:8,12 59:23 66:8,10 68:6 models 43:2,5 44:7 54:20,23 55:12 Moderator 2:24 4:12 33:14 modern 154:25 modernization 104:22 114:13 116:1 modernizing 114:17 modest 83:12 modifications 9:16 moment 5:12 25:13 28:21 165:17 Monday 124:8 monetized 157:13 money 38:8,9 46:20 47:22 51:24 56:3 64:1 76:9 81:7 131:17 monitor 94:20 monitoring 24:20 monopolies 113:22 123:16 month 42:20 49:17 50:1,5,9 50:12 56:4 70:4 71:4 85:7 85:7,8,9 monthly 45:2 48:6 months 28:8 42:16 102:17
--	--	--	--	--

152:18 153:3	names 148:4	98:6 102:11	93:17 145:11	15:24 172:4
morning 5:2,23	NASSAU 173:5	106:24 107:8	165:23	173:19
10:21,24 17:12	national 36:17	110:23 111:3,6	numbers 114:3	OEA's 144:3
33:17 80:3	natural 26:15	118:6,15,18	numerous 146:7	offense 165:24
87:24 92:14	nature 22:6	168:3,9,17,22		offer 14:8 17:4
148:8 149:19	105:22 119:11	173:3,8	O	33:21 34:8
morning's 92:15	159:25 169:23	news 141:23	O 4:1 5:1	45:18 60:10
Morningstar	NE 1:24	nexus 65:18	objective 12:23	93:14 131:19
4:13 33:14	near 18:12	nice 135:7	objectives 65:23	152:6 159:23
mortgage 42:6	necessarily 7:4	nicely 10:11	obligation	offered 22:4
42:12,13	38:20 39:5	Nicole 35:3	120:24	27:10 74:19
motivated 63:15	61:3 98:24	72:18	obligations	159:21
move 47:22 68:7	141:7	nimble 159:1	89:14,17,18	offering 25:17
79:25 101:18	necessary	nine 105:23	90:2	32:2 37:2
104:6 109:22	109:16,19	noon 99:13,22	oblivious 160:2	163:25
117:16 118:24	Ned 166:25	99:23	observation	offerings 18:11
119:8 124:1	need 9:7 10:2	noon'ish 15:20	109:1,17	22:1 25:18
149:5	16:13 78:6	North 35:25	110:18 111:11	36:21 118:8
moved 43:15	99:9 101:10	36:1 52:10	111:22 112:23	132:5
165:24	121:13 130:25	Notary 173:7	113:8 114:25	office 6:13 13:24
movement 38:8	132:21 142:20	note 5:5,10 16:9	122:15	13:25 79:5
38:9 46:10	162:6	68:4 166:11,20	observations	119:20 143:7
movements	needed 61:13	notes 104:12	96:17 102:23	144:2
41:24	78:1 82:25	146:18	103:4,9,11,15	Officers 37:6
moves 61:16	102:19 110:14	notice 86:18	104:19 105:1	oftentimes 64:9
moving 19:19	needs 7:1,8 34:7	112:3 116:18	105:12,12	127:17
51:23 105:11	39:16 48:18	119:1	106:4,14	oh 68:12 125:11
131:23 133:19	82:8 93:21	notices 111:13	107:23 109:23	144:18 156:12
140:24 151:12	106:24 113:21	119:2	110:11 113:20	168:15
multi-factor	142:5 143:9	notifications	114:11 117:20	okay 29:24
57:25	162:2	26:23	observed 107:6	30:25 56:25
multi-task 20:22	negative 111:9	notifying 62:9	111:15 114:7	91:18 99:21
multiple 23:18	negotiation	notion 74:18	obviously	104:17 140:13
23:25 29:2	106:25	98:9 128:25	101:22 111:25	140:25 144:23
71:23	neighborhood	156:17 157:4	119:13,17	148:7 162:25
multitude 65:1	126:4	November 14:13	121:23 123:20	165:20
69:16 140:25	Neil 13:21	14:16 170:10	123:25 125:22	on-boarded
mute 134:15	166:25	nudge 71:6	128:11 142:18	49:23
muted 16:23	nerdy 144:1	85:12	143:25 151:20	on/off 95:1
134:16	net 86:7 151:13	nudged 165:5	153:15	once 99:10
mutual 82:15	network 83:25	nudges 27:14	occur 37:21	100:8 105:25
83:21 87:4	neutral 95:13	85:20 86:9	127:14	119:11 121:1
Myers 35:4	98:8	156:19	occurred 63:22	121:12 126:16
myopic 140:11	never 168:7	nudging 32:10	63:23	165:21 166:24
	new 12:9 19:18	84:22 148:14	occurring 41:23	one-to-one
N	27:12 36:18,19	165:3	58:8 65:6	25:13
N 4:1,1 5:1	36:23,24,25	number 19:18	occurs 80:5,6	ongoing 21:21
name 107:5	37:2 49:20,21	36:8,14 46:4	97:19	32:22 48:5
145:25 172:15	58:14 65:24	85:4 87:12,13	October 1:12	55:23 128:12

online 58:14 86:19	opting 98:19	153:11	153:24 154:11	pause 17:1 51:19 95:25 116:14
open 5:17 30:5 37:7,8,9,18,25 38:5 51:7,12 53:24 65:25 77:13 100:7 124:9	option 75:3 148:14	overdraft 52:3	160:18 161:6 161:23 168:25	pay 36:10 47:6 48:20 49:25 69:24 79:11 85:11
open-end 136:12	options 24:10 27:13 45:10 70:4 75:17,18 76:10	overlay 18:16	participant 30:18 145:24	paycheck 47:9
opening 4:3 101:16	order 5:3 27:20 104:21 106:22	overreached 113:24	participant's 6:23	paydown 39:24 46:13
opens 170:11	orderly 18:20	overreaching 114:10	participants 2:1 8:14,18 74:18 112:19	paying 70:3 92:13
operate 35:22 67:8,15 115:5	organization 47:15 80:11 108:1,17	oversight 122:2	participants' 11:17	payment 42:13
operating 32:24 34:13 46:19 68:8 102:24 103:1 106:15 114:23	organizations 53:7	overview 11:9 15:6 35:6 143:8	PARTICIPA... 3:1	payments 42:8
operation 121:16	outcome 25:18 71:7 173:17	owned 152:12 152:13	participate 5:25 6:4 14:25 48:25	peers 144:5
operational 7:25 51:2,3 79:6 131:22	outcomes 19:23 25:2,19 27:7 52:15 80:21	owns 157:9	participating 100:12	penetration 126:24 127:11
operations 143:4	outdated 108:4	P	participation 13:9,15 166:5	penultimate 11:6
opinion 88:14 113:25	outer 29:11	P 5:1	particular 7:24 11:25 23:19 49:15 81:14,24 94:19 95:23 113:14 146:16 149:9	people 57:6 74:25 75:5,10 76:14 78:20 83:12,16,19,20 83:22,25 88:15 98:19 99:16 145:13 147:8 151:22 153:25 164:24 168:12
opportunities 8:2,13 62:20	outflow 41:22	P&A 42:6	particularly 9:4 10:1 16:5 29:24 31:9 69:10 77:12 103:5 113:1 114:2 120:8 147:3,14,16 153:7	people's 83:10
opportunity 16:6 45:11 47:2 66:16 72:16 100:18 127:15 138:24 141:9,11 143:13 161:1	outflows 40:17 50:13 65:10	p.m 16:17 170:7 171:14	parties 173:15	perceive 70:21
opposed 29:7 32:1,13 66:13 84:10 95:16	output 56:5	page 4:2 21:8 124:22 141:23 166:19	partner 34:12 54:9	percent 36:19 38:16 48:4 50:11
opposite 139:24	outputs 55:21	panel 2:24 4:10 4:12 6:17 15:23 17:11 24:5 33:14 102:19 148:8 160:23 163:16 164:21	partners 35:25 62:6	percentage 112:16
opt 41:14	outreach 44:19 44:23	panelist 4:14 33:15	part 9:9 36:21 48:13 50:19 58:1 59:17,18 63:19 73:1 76:5 86:8 96:23 108:22	perfectly 57:9 57:12
opt-in 49:1 51:19 59:7,11 60:15	outset 103:21 104:4 129:4	Panelists 2:8	part 9:9 36:21 48:13 50:19 58:1 59:17,18 63:19 73:1 76:5 86:8 96:23 108:22	perform 47:8
opt-out 27:11 60:4 119:4 154:4	outside 15:8 52:7	panels 96:24 105:14 145:6	part 9:9 36:21 48:13 50:19 58:1 59:17,18 63:19 73:1 76:5 86:8 96:23 108:22	performed 120:20
optimize 39:5	outsourcing 8:7 8:19 131:21 143:2,6	paper 119:5	part 9:9 36:21 48:13 50:19 58:1 59:17,18 63:19 73:1 76:5 86:8 96:23 108:22	performing 87:14
	over-indexed 31:25	paradigm 54:4	part 9:9 36:21 48:13 50:19 58:1 59:17,18 63:19 73:1 76:5 86:8 96:23 108:22	period 145:19 158:5 167:11 167:15
	overall 61:15 126:6 128:18	parallel 45:16 45:23	part 9:9 36:21 48:13 50:19 58:1 59:17,18 63:19 73:1 76:5 86:8 96:23 108:22	periodic 116:2
	overarching	parameters 49:8	part 9:9 36:21 48:13 50:19 58:1 59:17,18 63:19 73:1 76:5 86:8 96:23 108:22	periods 140:1
		parcel 169:1	part 9:9 36:21 48:13 50:19 58:1 59:17,18 63:19 73:1 76:5 86:8 96:23 108:22	permitted 111:14,18
		part 9:9 36:21 48:13 50:19 58:1 59:17,18 63:19 73:1 76:5 86:8 96:23 108:22	part 9:9 36:21 48:13 50:19 58:1 59:17,18 63:19 73:1 76:5 86:8 96:23 108:22	
		pass 33:7 149:13	part 9:9 36:21 48:13 50:19 58:1 59:17,18 63:19 73:1 76:5 86:8 96:23 108:22	
		path 40:6	part 9:9 36:21 48:13 50:19 58:1 59:17,18 63:19 73:1 76:5 86:8 96:23 108:22	
		pattern 58:12	part 9:9 36:21 48:13 50:19 58:1 59:17,18 63:19 73:1 76:5 86:8 96:23 108:22	
		patterns 27:15 42:19 43:6	part 9:9 36:21 48:13 50:19 58:1 59:17,18 63:19 73:1 76:5 86:8 96:23 108:22	
		Paul 2:19 155:1 155:4	part 9:9 36:21 48:13 50:19 58:1 59:17,18 63:19 73:1 76:5 86:8 96:23 108:22	

permitting 124:11	90:17 109:19	plights 141:21	posted 21:2,7 166:18,19	prerogative 65:14
persistent 50:7 93:16	piece 25:24 84:4 111:9 129:2	plums 73:10	potential 6:22 12:5 18:25	present 13:3 15:8 106:16
person 71:3 84:11	PII 130:14	point 16:1 22:2 22:4 25:11	80:21,23 81:13	107:19 120:11
person's 61:14	pilot 46:12	47:22 56:13	83:7 88:15	presentation 34:22 53:17
personal 25:17 88:14 154:8,10	pinches 132:23	57:19 68:24	96:19 101:7	61:9 62:25
personality 84:12	pitfalls 160:24	71:8 82:19	102:20 113:22	72:8,10 90:20
personalization 6:18 19:20	pivot 19:10	83:1 89:19	160:24 168:11	97:1,8 104:6
22:4 25:7 34:2	place 28:18 32:21 52:1,11	90:5 98:5	168:21	148:10 149:23
35:15 36:5	55:23 57:23	99:12 119:19	potentially 45:18 58:21	151:7,11 153:8
48:1 51:5,12	58:4 68:5	123:21 131:12	84:23 88:11	158:12 162:1
52:19 80:19,20	110:20	134:18 135:6	94:13,21 95:6	162:10
personalized 6:25 18:11,13	places 74:11 79:20,21	135:12 138:22	112:1 123:14	presentations 11:13 153:6
18:14 19:23	110:13	140:4 142:10	pour 134:10	156:13 164:19
25:2,10 26:3	Plaid 24:3	147:4 151:3	power 25:2 68:1	presented 15:23 38:2 102:18
35:9 41:2	plan 18:3 27:20 28:17 74:8,18	155:13 157:14	powerful 32:13	104:21 105:14
42:23 52:13,23	74:19,20	157:17 162:9	164:22 165:7	170:2
54:17 56:10	planned 170:8	165:12 170:21	practical 18:24 160:6	presents 126:17
59:16 60:6	planning 27:14 27:22 31:6	pointed 98:12 98:17	160:6	President 33:24 35:1
66:13,19 69:6	73:24 80:1	98:17	practically 65:20	pressures 102:12 160:4
158:18	82:2 83:11	points 37:2 82:17 156:15	practice 46:7,23 73:7 119:12	presumably 82:1
Personetics 2:9 4:14 17:6	84:2 123:19	policies 132:16	127:2	presume 98:23
33:15,25 34:1	150:5 165:7	policy 108:22 114:8 123:14	practices 11:19 11:24 106:5	pretty 23:4 27:25 29:17
34:15 35:2,13	plans 27:8 74:7	144:15	120:5 122:23	30:2 72:25
54:3 65:16	platform 35:24 43:25 45:25	policymakers 138:13	pre-trial 69:23	95:1 97:17
72:18 150:23	57:20,21	popular 24:20	preceding 102:17	98:20 106:12
perspective 39:13 103:22	130:18	portend 37:21	precisely 73:9	128:4 150:12
106:5 109:13	platforms 7:19 31:14	portfolio 29:13 32:14,21 40:18	predicated 48:15	163:1
110:1 139:23	play 21:5	41:24 43:14,15	predict 25:21	preview 101:8
153:19	players 31:4 159:3	45:14 62:5	predicted 12:1	previously 34:12 83:24
perspectives 7:25	playing 9:12,14 95:20 118:13	135:22	predicting 151:23	price 132:5
pertain 103:12 108:17 122:23	137:19	portfolios 21:22 28:13,15	prediction 26:8	pricing 9:22
perusing 17:3 51:1	plays 76:25 131:10	portions 164:12	predictive 11:23	primarily 48:3 109:3 136:14
phone 26:6,12 136:22	please 16:20,23 16:24 133:12	posed 88:9	prefer 111:20	primary 18:5 54:10 110:8
phonetic 44:13	146:22 166:9	position 89:23 162:3	preliminary 15:22	128:7
pick 49:10 73:17	166:16 170:11	positions 28:25 114:8	prepare 160:12 166:21	principal 92:19 115:19
picture 61:15	pleased 33:23 35:3 148:23	possession 89:12	prepared 53:22 68:6 103:17	principals 20:19
	pledge 75:7	possible 15:1 18:24 60:18	146:11	
		post 78:17 124:24 136:24		

93:3	product 60:10	protection 18:19	68:10 72:5	89:21 118:15
principles 59:12	productive	97:6 110:9	159:8	118:18 140:4
92:11 154:6	20:18	112:2,4 129:8	public 9:24	151:18 158:4
principles-bas...	productivity	131:1 164:25	109:18 110:21	164:23
149:6	53:7	protections 9:17	113:16 116:7	quantity 140:4
prior 6:21 92:16	products 9:22	51:25 57:23	116:11 118:18	question 30:19
priorities 148:2	11:22 22:19	131:17 132:14	121:7 123:14	30:22 31:3,20
prioritize	37:15 60:8	protocols 112:13	124:25 136:25	33:3 54:2
145:15	74:25 132:12	127:6	138:18 170:11	55:15 56:20,23
prioritizing	profitability	proud 46:5	173:7	59:1,3,14 61:7
170:22	53:1,13	provide 6:23	published 86:18	62:23 63:2,17
privacy 51:3	profitable 44:20	15:5,13 17:17	pull 87:7,10	67:3,6,12
84:13 112:5	program 41:15	18:11 30:1	96:3	68:25 76:22
119:16,23	48:25 49:1,3,8	60:16 68:16	pulls 86:20	77:4 78:22
131:7 163:13	49:25 60:18,21	69:9 94:18	punctuate 92:12	86:10 89:13
163:14 168:24	70:19 113:1	98:18 109:18	purposes 24:18	91:12,14 125:6
private 16:21	121:23 122:5	132:14 142:8	108:7,14 114:4	125:7,10
57:20 110:20	131:1	167:2	123:9	126:16 128:8
118:8 152:14	programmed	provided 10:20	pursue 19:22	128:23 129:20
privilege 128:22	7:17	153:22	pursued 95:12	133:10,11
proactive 114:8	programs 34:9	provider 22:7	pursuing 129:18	139:20 141:24
168:20	34:18 46:5,9	23:1,6,9,11,19	pursuit 29:7	152:4 157:10
proactively	46:17 51:18,20	23:23 34:1	push 26:23	questions 17:2
45:12 48:16,21	60:14,15 61:5	55:10 63:4,7	37:25 38:5	29:23 30:10,16
probably 7:3	progress 166:15	63:10 65:16	pushed 26:24	33:5 53:21,24
10:4 76:2	projected 42:17	81:6,25 85:23	27:3	56:15 59:1
77:25 78:5	prominence	89:5	pushes 86:20	65:13 67:2
82:14 91:3	29:14	providers 8:23	put 21:10 28:18	71:17 72:5
108:5 130:5	promise 20:9	23:18 24:1,8	32:21 58:3	77:14 85:25
problems 16:20	28:1	29:3 114:6	70:18 71:20	86:14 87:25
129:18	promote 118:17	132:3,6	74:24 76:20,21	88:3 90:15
Procedures	prompting	provides 54:22	78:18 91:11	91:7,16 96:8
107:11	21:18 26:20	Providian 34:14	102:4 114:16	96:11 97:20
proceed 79:22	prongs 105:8	providing 22:18	139:2 144:19	99:11 125:16
proceedings	Proofreader's	25:7 64:3	144:24 149:18	132:25 142:11
172:10 173:10	172:1,15	116:13 137:17	158:8 159:11	142:14 145:1
173:12	propagate 45:24	157:1	164:19 167:17	163:13
process 9:18	propensity 45:6	proxy 113:9,11	170:1	quick 14:8 15:19
13:13 36:11	proper 8:22	120:13,16,21	puts 89:22	16:4,19 71:1
76:13 92:2,4	proposal 123:21	120:25	putting 46:6	77:22 101:16
101:6 103:24	proposals	prudent 115:11	77:1 164:18	166:13
104:2,3 117:12	107:10 140:6	140:21	167:13 169:5	quickly 30:2
126:21 127:14	proposed 11:10	PSD2 37:23		92:20
127:18 136:19	116:19	Ptak 2:24 4:12	<hr/> Q <hr/>	quite 27:6 41:8
142:18	protect 150:1	20:1 33:14,16	Q1 116:8	75:19 106:9
processes	152:23 161:5	53:16 55:7	qualification	168:16
135:10	protecting 52:2	56:12,25 58:25	82:18	quorum 5:6
processing	128:18 131:6	61:6 62:22	qualify 135:24	
26:15 116:19	152:1	65:12 66:24	quality 7:10	<hr/> R <hr/>

R 5:1 173:1	116:17,21	90:12	157:2,18	102:12 105:16
R&D 61:16	121:12,20	reasonably	160:13 164:7	108:13,18
raise 30:16 45:3	132:2 140:13	85:10	recommending	111:8 118:10
85:11 162:17	141:9	rebalancing	118:2	registrant
162:22	realize 79:9	28:14,21,22,25	record 15:13	104:25 106:2
raised 56:16	115:13	29:4 31:23	173:12	141:11
68:11,13 89:19	really 6:2,5 8:7	recall 147:19	recorded 172:10	registrants
129:22 133:4	8:7 9:23 10:1,5	receive 66:12	recordkeeping	109:8 134:8
161:16 162:11	13:9,12 20:6	111:20 119:4	114:3	registration
raises 90:15	25:20 31:1,19	126:21,23	records 120:10	108:11 154:15
raising 134:19	31:20 35:6	127:1	134:11	regulate 122:21
rallied 102:4	36:4,13,15	received 28:7	recovery 112:14	141:4
Rama 3:5 153:4	40:22 52:4,14	75:19 124:4	120:3	regulated
ran 143:5	53:17 56:20	134:8	reduce 7:17	152:23 153:15
range 6:10	57:4,17 58:19	receives 116:17	reduced 9:20	regulation 65:19
147:7	66:1,7,20	receiving 110:23	redundant	76:19,25 77:6
rapid 36:13	67:13 68:20	123:23	147:25	95:23 110:14
rapidly 17:22	72:20,22 73:3	recognize 21:12	refer 101:18	116:5,9 139:12
19:2 36:13	78:20 80:3,4	42:2 65:4	125:1	141:8 161:23
rate 42:6	85:23 88:6	129:8	reference	regulations 67:8
rated 59:25	90:16 91:21	recognizing 47:1	122:18 123:6	104:24 105:7
rating 27:1	94:3 97:2	48:22 126:3	referenced	107:16 113:22
32:11	105:7 108:21	recommend	14:12 117:20	122:19 129:6
ratings 43:14	113:16 118:22	116:2 118:23	155:22	129:23 140:2
rationale 60:16	130:18 131:9	119:7,19 120:4	referencing	149:7 162:5
ratios 87:11	131:20 132:11	120:14 122:17	143:11	regulators 88:23
raw 21:17	132:14,18	122:20 123:1	referred 73:25	97:12 98:22
re-affirm 147:13	139:10,14	146:14	refinanced	111:16,18
reach 45:12	140:12 141:19	recommendati...	42:12	114:7 119:15
93:12 156:18	141:22 142:8	77:8,10,11,19	reflect 170:20	123:17 138:13
reaches 83:17	143:12 144:13	77:24 78:3	170:23	142:4 160:21
reaching 48:21	146:25 148:10	86:2,6,11 87:1	reflection 141:9	regulatory 8:16
69:7 153:1	149:19 150:21	114:13,17	reflections 14:17	9:2 13:13
reactions 16:3	151:13,14,17	115:25 118:20	reframe 144:21	18:18 19:2
read 21:8 78:20	151:18 154:6	120:1 148:14	refresh 16:18	20:4 37:23,25
78:20	154:22 155:12	148:15,16	refreshing	54:4 55:11
readable 133:20	155:15,15	recommendati...	160:20	68:5 78:24
ready 16:23	158:6,11,16,21	9:6 11:11	reg 77:13 90:6	82:5 95:10
45:20 146:2	159:4,14,21	15:17,22 85:21	108:7 114:18	102:14 103:6
real 26:15 32:14	160:5,6 161:1	96:19 101:7	regard 157:3	103:11 105:13
33:21 34:5	161:6 162:12	102:20 103:8	regarding	106:5 107:11
43:24 44:4	162:16 163:3,5	103:14 104:19	112:10,20	108:22 109:7
92:25 132:14	163:8,24	105:2 107:24	regime 103:6	109:24 110:12
144:15	165:23 167:24	113:18 114:12	109:24 110:13	114:9 116:23
realistic 107:20	168:11,18,22	117:17 120:13	111:23 114:6	117:19 119:15
realities 105:10	169:4 170:3	120:20 123:19	119:2,23 127:7	123:8 135:10
110:15 124:16	reason 26:12	124:2,6,11	regimes 112:2	135:14 136:9
127:13 129:9	31:10 128:10	146:20,21	113:24 122:16	141:1 149:10
reality 93:15	reasonable 90:7	152:5 156:6,20	registered	162:17

regulatory-dri... 65:22 66:1	remain 113:17	require 43:17 76:11 90:6 107:12	34:16	Richard 2:20
reinforces 106:6	remaining 14:14 91:25 96:15 111:23	required 9:8 12:19 46:20 79:11 94:1 95:11 119:6	responsive 19:23	richer 25:15 81:22
relate 110:12	remains 19:17 38:14 107:13 112:24 151:3	requirements 9:25 78:25 109:8 136:6,9 136:16	rest 29:21 30:4 53:25 72:7 91:24 92:8 161:9	rid 154:3
related 36:8 61:24 110:18 111:22 113:4 113:20 129:24 173:14	remarkable 6:8	requires 79:2 106:21	rests 130:19	right 26:8,19 33:12 51:15,16 52:11 55:3,4 56:21 57:5 59:4 60:3,3 67:20 70:5 76:1,18 78:23 79:25 81:17 82:4 83:1,5 84:6 88:16 89:3,15,24 90:4 93:22 99:11 100:23 112:20 119:3 130:7 132:24 141:1 147:8 156:10 157:1 165:4 170:7
relatedly 8:12	remarkably 170:6	requisite 94:25	result 7:7,9 9:18 46:2 56:4 88:3 141:7	
relates 111:11 113:9 114:13 115:25	remarks 4:3 5:21,23 16:4 34:21 101:16	research 4:13 27:1 33:15 43:14 107:4,6 137:23	resulting 88:10	
relating 8:6	remember 81:2	resource-based 105:9	results 48:3 64:15	
relation 122:10	remind 14:20	resourced 112:11	retail 64:1 111:3 118:5	
relationship 32:1 36:22 41:11 44:10,22 45:17 53:4,6 62:16 81:10	reminder 11:2	resources 97:15 101:23 105:4 112:21 115:4 116:22 121:4,6 121:15 131:16 136:21 138:17	retailers 37:1	
relationships 18:15 107:2	Remotely 1:11	respect 22:8 61:11 77:13 90:2 110:6 112:24 116:16 123:4 160:22	retaining 39:25	
relative 29:14 70:13 113:22 122:3,11,18 130:1	remove 122:18	respective 145:18	retention 48:10	
relatively 14:15 14:22 19:10 133:24	Renee 2:22 56:22 57:19 84:7 91:11 102:2 125:4 142:18 151:8	respectively 33:19	retirement 39:23 49:13 71:20 74:7 81:10,19	retailer 10:12
release 116:19 168:23	Renee's 155:18	responding 48:8	returns 12:3 40:2	risen 85:6
relevance 71:10	renewal 69:25	response 33:9 91:17 96:13,20 99:5 125:18 133:1 134:14 145:3 155:2,5 165:19	reveal 25:8 62:14	rising 161:21
relevant 39:22 44:10 46:1 100:14 103:11 104:23 105:12 107:14 108:16 114:20	repeating 163:2	responsibilities 152:8 163:12	revealing 65:7	risk 28:17 32:20 43:16 74:22 105:5 106:7,19 109:2 112:25 113:5 116:4 121:23 122:5,8 122:11,14 125:22 128:19 129:24 132:7 134:7 136:13 136:15
reliable 9:19	report 105:21 106:13 122:9 124:5	responsibility 152:1	revenue 12:4 112:16 115:14	risk-based 105:8
reliance 120:15 120:16,19	reported 141:16 141:22 173:10	responsible	revenues 115:12 115:20	risks 12:10 78:17 79:14 88:22 112:22 120:11 168:15 168:22
relief 126:9	reporting 104:23 114:4 116:2,3,7,11 123:8		reverse 104:21 145:23 148:4	robust 22:15
rely 62:6 121:5 127:21 128:1 135:19 137:3	reports 102:18 105:15 116:8 127:20		review 14:24 18:6 20:4 45:14 146:14 166:10	
relying 55:7 82:10 116:25 117:7 131:15 137:3,8	represent 24:10		revisiting 144:14 165:10	
	representative 18:9 25:9 117:10		revoke 94:22 157:7	RM 54:22 55:2
	reputation 127:23		RIA 31:8,8,12 111:19 154:14	robo 29:11
	reputational 127:23		RIAs 152:10,15	robo-adviser 32:19,24
	request 11:18 26:16		rich 25:21	robo-voting 121:18
	requests 116:16			

23:23	133:10,11	47:16,23 49:3	screenshot	59:24 62:15
role 6:7 20:6	138:23 150:7	49:12,14 50:24	78:19	63:12,13 64:6
34:15 90:5	Russ's 143:8	75:8	scrub 98:4	64:10,12,24
113:4 119:21		saw 56:16 125:5	seamless 73:1	65:5 66:6 67:1
122:3,6,10	S	125:12,12,23	SEC 17:14	67:23,24 68:10
129:25	S 4:1 5:1	149:23 162:1	101:20 108:11	68:12 90:22,23
roles 34:13	safe 50:14	saying 74:21	108:13 114:24	91:4 93:5 94:8
roll 18:22	safely 50:3	127:22 140:25	133:18,25	99:6 100:3,13
room 99:18	sales 52:9 82:19	142:3	134:6 141:15	104:10,14
112:17 129:25	sample 135:4,6	says 170:7	155:11 161:4	124:19 125:4
131:5	sampling 135:2	scale 53:8 66:12	172:3	125:14 135:21
root 127:6	Sarah 2:5 4:4	106:15	sec.gov 21:3	138:23 141:6
rose 29:14	10:17,18 14:7	scenes 98:17,21	100:3 124:22	150:23 160:20
round 16:2 37:7	17:14 101:20	scheduled 16:8	166:19 171:8	162:3,23 163:8
118:3 145:2,22	104:7 124:13	16:10 99:23	second 18:16	166:2 167:9
146:5 147:20	133:5 134:12	schedules 6:4	21:18 40:22	169:10 171:10
170:17	134:13,16	scheduling 5:13	41:2,25 50:5	seeing 48:2 52:8
route 26:8 143:6	137:10 143:18	16:9	60:1 73:23	57:7 65:9 73:6
Rubenstein	144:25 165:15	Schwab 31:14	80:1 94:12	83:18,23 92:19
167:1	167:4 170:6	130:12	105:1 110:11	128:21 139:6
rule 9:10 79:1	Sarah's 116:16	scope 63:5	111:11 115:25	156:16 161:19
108:5,6 109:4	117:22 131:11	108:25 109:7	118:20 142:3	seek 9:12 19:5
109:4,15,16	148:24	130:1 156:16	150:11 153:17	20:17 29:25
112:25 121:22	satisfaction 48:7	scoped 132:16	163:16	102:5 114:9
129:2,13 136:6	52:22	Scot 2:16 30:21	secondly 145:12	seeking 36:4
136:11 139:5,5	Savage 3:8	31:20 33:3	section 33:8	55:11 117:13
rulemaking	20:14 73:19	61:6 62:2,18	sector 119:24	seen 21:6 52:24
12:18,20 13:4	75:20 77:5	99:13 101:4,14	secular 93:16	58:12 65:21
103:13 104:3	78:23 79:25	125:20 133:2	155:22	75:16 139:7
107:9 108:3	82:4 83:5 84:6	133:11,14	secure 57:24	157:11 168:3
109:20 114:24	84:17 86:16	134:19 135:12	securities 1:1,23	sees 60:11 85:5
116:13,20	88:16,19 89:15	136:20 139:1	2:3 5:4 76:9,23	segment 30:7
140:6 144:20	89:24 90:4	142:3,11 145:5	85:18 114:6	segments 16:15
165:10	91:6,16,18	146:24 149:3	122:19,22	81:1
rulemakings	157:22,23	149:11,15	123:3,4	segue 73:1
107:8	save 14:18 38:22	150:16 155:14	security 28:4	seldom 13:4,11
rules 9:15 74:12	39:6 47:2,21	156:2 157:16	58:3 111:23	selectively 53:9
76:16 79:6,18	48:23 49:17,18	161:10 165:12	119:16,22	67:24
82:23 107:15	50:4,11,14	165:21	132:13	self-aggregated
108:16 110:9	81:18,18	Scot's 124:21	see 8:13 17:1	23:20 81:3
126:14 139:15	saves 47:17 71:4	147:4 154:19	18:8 21:4,15	89:8
144:4 169:9,13	saving 27:15	158:12	29:4 30:9,15	self-driving
run 16:13,20	39:21 45:21	scraping 89:10	30:19,20 31:11	35:17 39:12
28:11 43:1	48:24 49:24	screen 20:23	33:6 39:10,19	self-evident
running 132:18	70:7 75:11	30:17 63:13	40:6 42:7,11	98:14
141:3 167:8	81:16 85:11	100:4 101:17	42:12,17 43:5	self-insure
runs 47:19	savings 36:10	104:11 124:19	43:15 45:1	132:10
Russ 3:7 68:24	38:13,19 39:14	143:21 148:5	47:10 53:25	self-learning
71:25 102:2	39:18 46:11	screening 134:1	56:21 58:9,11	59:22

sell 80:13	113:11 119:24	49:9 51:10	12:21,23 19:10	slightly 131:2
selling 70:10	131:18	65:9 66:2	42:14 48:3	SMAC 28:9
send 16:20	servicing 21:17	104:11 153:20	69:4 110:22	small 4:18,19
166:20	22:7 25:10	sharp 16:17	111:9 112:15	7:23,23 8:2,3
senior 103:19	26:3 52:9,17	100:4	118:21 128:19	8:11,12,15 9:4
sense 9:16 19:18	64:20	sheet 109:10	significantly	9:4,11,13
25:24 33:20	session 15:7	sheets 87:9	31:24	11:13,14 12:14
56:12 64:11	27:18 72:13	shift 26:19	similar 108:15	12:14,20,24
96:10 97:14	163:3	shifting 132:7	147:24	13:5,6 15:20
98:20 105:19	sessions 15:5	Shin 13:21	similarities	15:21 16:10
115:22 134:4	set 9:19 18:17	167:1	152:19	46:16,18,22
139:17 147:10	19:3 28:10	shopped 58:14	similarly 165:9	101:1,1,4,5
148:1 154:16	36:9 37:22	shopping 45:3	simple 38:17	102:9,9 103:2
157:19 165:10	38:17 42:5	63:8 64:2	49:4 60:18	103:25 104:3
sensitive 136:2	45:13 46:9,20	short 14:16	69:15 70:11	105:17,18,22
148:25	47:7 49:20	145:9,19 146:7	154:19,21	106:16,18
sensitivity	53:3 56:2	147:18 149:17	simplified 51:14	107:17,20,25
126:11 149:3	70:19 71:17	158:5 167:11	simply 60:7	107:25 108:1,6
sent 87:19	76:16 85:25	167:15	70:23 71:14	108:14,16,17
sentiment 26:18	90:16 95:10	shorter 5:24	72:2	108:20,23
133:23 155:19	105:11 110:11	shortfall 40:3	simultaneously	109:5,11,13
separate 37:18	130:14 162:5	Shout 162:8	31:7	110:16,23
separately 120:6	162:20 173:18	show 19:24	sincere 72:9	111:2 112:8
series 43:2 140:5	sets 106:8	22:16 47:6	157:25	113:2,13
serious 55:17	setting 38:13	48:11 62:12	sincerity 166:24	114:18,23
seriously 103:19	83:15	64:5,25 130:22	single 130:18	115:3,7,24
serve 35:23 36:1	settings 7:21	showed 135:23	Sirri 2:25 20:13	116:5,9,18,22
36:15 93:2	severely 108:4	162:11 165:4	62:24 73:16	117:11,14
122:8 149:24	shape 17:4	showing 48:6	74:10 75:25	118:5,11 120:7
served 20:7	share 10:15,20	50:6,22 60:20	78:7 79:16	120:9,23 121:5
22:15 34:13	16:6 17:7	63:21	80:18 83:2,6	121:10 124:15
serves 28:24	19:16 20:23	shown 6:8	84:16 85:3	127:17 128:15
service 8:23	35:12 36:17,24	shows 44:12	87:23 88:17,25	128:16 129:6
14:14 18:13	45:10 53:12	64:23	89:16,25 90:18	130:3,4 131:25
24:9 25:22	82:12,13 101:8	shut 100:24	139:1 141:25	132:11 133:18
31:7 63:3,7,10	101:17 102:21	sic 93:10 164:19	161:14	133:22 134:2
66:7,18 81:6	102:22 103:3	168:1	sit 78:15	137:6,18,18
81:25,25 85:22	103:10 106:12	side 36:18 45:9	site 21:3,7	140:8 141:3,20
89:4,5	109:25 133:22	57:10 64:10	situation 12:6	143:23 144:16
services 4:13	154:1 156:7	82:6 89:11	54:23 68:18	148:21,25
7:16 8:21 9:22	164:12 166:14	165:8	71:4,5 140:3	150:13 152:10
22:19 23:1,6	167:5	Siethoff 2:5 4:5	situations 81:21	152:15,16
23:11,19,22	shared 17:24	10:18,22	87:17	154:9,10,12,25
24:1 33:15	19:7 21:1	134:17 167:6	sixth 120:1	155:15,15
34:3 36:9 37:3	104:13	sign-on 170:12	size 158:23,25	156:3,4 158:13
39:8 48:18	shares 82:18	signal 125:12	skew 25:19	158:13,15,21
51:17 59:7	sharing 24:15	signatures	skills 147:7	158:23 159:18
73:23 74:9	30:8 37:10,11	111:14 119:9	slew 140:1	160:3,7 161:8
83:8,11 91:4	37:15 38:6	significant	slice 87:9	161:15 162:4

163:16,18	37:22 53:24	124:10 130:6	155:11 162:2	statutory 122:25
165:8,11 168:1	72:21 73:6,20	153:12,18	staffer 141:13	123:11
169:2,8,8,21	77:8 78:6 86:4	154:13	141:14 144:1	staying 100:9
smaller 8:20	86:24 91:25	specifically	144:11	steer 85:23
106:10,10	92:11 94:1,11	35:15 62:5	stage 30:10	step 23:5,6,14
112:16,20	94:23 95:12,17	122:23 129:23	39:22 40:12,22	42:25 56:14
125:25 127:8	95:19 97:18,23	specificity	40:23 41:2,8	140:23 164:10
131:13 134:4	98:13,24 126:3	159:23	41:13 42:9	stick 16:15
135:4 149:7	126:5,13	spectrum 18:8	45:20 53:20	61:21 136:21
155:20	128:24 129:6	18:17 19:3,17	71:18 92:1	sticking 16:12
SMA s 12:24	152:19 168:13	20:9,10,25	stages 48:2	171:8
83:23	sorts 34:10	21:4,10,16,25	stake 127:9	stock 137:16
smidge 93:10	sought 18:24	22:3,5,9 25:9	stakes 41:3	stool 105:8
smiling 10:10	sound 5:8	25:14,20 28:1	127:1,10	stop 30:8 138:11
snapshot 50:23	source 47:19,20	28:2,2,11	stand 43:12	163:9
SOC 127:19	48:23 49:10	29:16,23 31:22	standard 11:2	store 45:4 63:8
social 24:20	117:1	35:6 40:9	55:11	126:12
89:10	sources 41:24	64:18 107:7	standardization	straightaway
Soe 3:4 67:3	42:3,5,20 49:9	156:22	133:17,20	26:10
163:1	space 17:23	spectrums 33:19	137:13 138:20	straightforward
software 28:15	19:20 35:14	spend 24:22	standardized	23:4
28:21,24 29:5	62:21 70:9	41:23 43:4	137:17	strained 128:4
31:23,24 61:16	110:25 112:5	65:6 131:16	standards 66:2	strategy 154:16
softwares	112:12 114:23	161:3	start 5:22 11:1	streamlined
131:18	117:3 118:1,2	spending 27:15	20:22,23 22:17	154:24
sold 82:15	121:13 127:17	27:20 38:12	49:21 53:23	Street 1:24
157:13	128:4 130:21	63:22 65:1	73:17 74:5	141:16 142:20
solution 46:24	132:13 168:8	70:8	99:15 101:19	strikes 152:10
49:15 50:16	spaces 106:15	spent 63:25	start-ups 11:21	stringent 67:9
solutions 19:3	spare 47:1	141:19	started 17:9	strive 38:7
34:3 45:22	speak 16:24	Speros 173:7	45:3 49:2	striving 39:21
48:14 52:5,14	26:12 32:5	sphere 132:19	71:19 103:16	strong 157:1
53:10 56:10,10	33:6 56:21	spirit 18:7 164:5	125:8,19 164:9	stronger 9:23
143:7	62:17 72:20	spot 144:25	168:7	52:16
somebody	99:7 134:3	spots 24:10	starting 25:10	struck 147:23
159:24	speaker 15:9	sprint 166:8	39:18 52:21	147:24 151:11
someone's 89:10	17:5 33:23	spur 66:1	107:22 152:5	structure 102:11
somewhat 82:16	104:16 134:16	SS 173:4	starts 41:18	103:5 105:3
sophisticated	speaking 11:2	SSAE 127:20	stat 11:23	109:23 110:12
36:3 41:5	16:22 56:17	stable 42:4,19	state 46:19	117:18 121:3
58:19	110:2 113:14	staff 6:12 11:5	112:2 142:20	132:22 162:15
sophistication	specialized	11:12,16,25	173:3,8	structured
32:4 76:11	75:23	12:7 13:22	stated 12:22	24:12,16 51:10
sorry 68:12	specific 21:25	17:15 77:16	statement 25:5	135:8,20
73:18 125:11	54:14 62:19	101:20,24	79:3 139:11	structures 132:5
133:13 134:17	65:23 68:19	103:19 115:9	states 1:1 108:12	structuring
sort 16:9 19:17	94:18 103:9,15	116:17 117:6	138:14	134:20
21:10 22:14	107:23 112:22	120:15,18	statistics 75:10	struggle 82:24
25:20 32:14,25	116:15 122:18	121:24 124:23	status 16:22	struggled 97:25

study 102:19 106:13 117:22 118:4 122:17 122:20 131:5	128:13 subsequently 91:13 substance 95:15 98:10 successful 104:10 155:20 sudden 97:25 156:19 sufficient 78:13 suggest 92:3 95:7 99:22 suggested 28:3 suggestions 27:18 139:4 suitability 90:5 summarizing 156:15 summary 4:21 102:22 124:17 summer 24:6 super 61:9 64:14 superb 150:17 supermarkets 87:5 supervision 97:15 supply 90:11 support 10:19 13:23 131:1,22 167:3 supported 101:22 suppose 85:5 sure 5:22 16:16 57:16 73:16,19 83:2 99:25 100:9 125:6 133:6 135:4 142:12 147:2 149:25 152:20 156:20 162:3 166:20 170:12 surfacing 19:4 surfing 30:22 surprise 47:16 surrounding 127:2 Susan 2:23	102:1 129:21 143:5 145:22 148:5 Susan's 150:21 suspect 93:7 166:11 Suydam 3:6 swift 127:3 swiftly 118:24 119:8 switch 153:22 153:23 sync-ability 86:20 syndicating 156:5 synonymous 39:11 system 68:21 113:18 138:15 138:16 systems 32:4,5 98:3	118:17 119:20 121:12 123:1 123:13 136:20 140:14 158:20 161:2 takeaway 79:17 160:17 taken 6:7 55:6 62:10 84:15 106:7 107:2 114:7 takes 128:14 163:11 talents 13:19 talk 19:21 73:21 84:17 127:16 138:25 152:7 talked 64:17,19 81:1 86:19 157:12 168:12 talking 72:23 80:25 85:17 87:24 152:18 target 47:8 50:11 75:2 targeted 53:10 targeting 46:3 tax 29:5,7 31:23 32:5 61:14,15 62:3,12,19 75:14 taxable 61:12,19 taxes 46:21 team 10:14,19 19:12 72:18 145:5 155:14 156:7 teams 116:23 132:1 137:21 165:22 166:7 167:9 tease 18:25 139:9 teased 97:20 tech 19:20 30:14 37:1 technical 16:20 technologically 148:15	technology 6:13 6:19,22 14:1 18:10,21 19:22 25:4,4 29:19 31:5 54:5 65:18,24 73:7 73:23 78:9,13 83:14,24 90:13 93:12 95:13,17 95:22 97:9 98:7 112:14 148:11 151:2 152:3 156:18 161:22,23 162:15,19 163:4,7,10 164:1 167:23 168:9,17 170:13 technology-dr... 76:14 160:25 technology-fyi... 150:24 tedious 26:6 tee 73:13 teed 19:25 73:4 tell 34:11 44:4 70:6 telling 71:14 72:2 ten 2:5 4:4 10:17 tend 163:19 tends 159:24 term 84:19,21 84:21 terminology 86:24 terms 8:19 39:5 39:17 40:3,8 42:22 49:7 50:22 57:24 65:10 66:2,5 69:10 71:9 78:18 84:7,22 86:21 89:17 93:16 126:8 150:24 157:3 terrific 31:1 40:8 63:1
		T		
		T 4:1,1 173:1,1 table 16:4 37:7 41:3 118:3 127:1,9 tackle 119:14 tailor 11:21 136:9 tailored 7:8 31:12 88:4 120:6,8 151:14 tailoring 148:16 149:5,6 take 15:1 17:1,3 29:22 31:22 33:13 34:22 39:9 42:25 54:21 55:17 58:8 60:5 69:15 71:25 74:2,18,21 75:13 91:8 96:7 99:11 103:18 104:20 105:2 106:19		

79:18 87:5	164:14 165:13	33:10 40:12	158:15,17,20	three 18:4 21:15
104:17 133:19	166:1,1 167:7	41:20 48:5,19	159:3,4 160:17	41:20 42:16
149:19 162:10	theft 57:11	56:21,22 57:14	162:16,20,21	73:1,20 93:23
test 77:18	130:16	59:6 65:19,24	166:2 167:7,20	104:18 105:7
testing 60:24	theme 77:9	68:11 70:3	168:10,12,16	120:5,12
126:24 127:11	86:22	71:19 72:5,20	169:7,10,18	three-for 155:18
thank 5:19 6:11	themes 92:19	72:24,25 73:16	171:5	threshold
10:8,9,22	93:6 96:2	75:1,16,18,23	thinking 9:5,15	108:10 144:9
13:14,20,23	148:2	76:17,22 77:3	10:2,4 27:11	thrilled 34:18
14:6 17:13,13	thing 13:2,7	77:6,9,12,14	32:3 35:8	thrive 152:22
17:14 20:13	52:18 58:5	77:25 78:10,21	84:21 90:19	Thursday 1:12
33:4,13 34:24	60:1 64:19	79:7,16 80:18	126:8 131:4	172:4
57:2 62:25	68:15 95:3	80:24,25 81:4	139:15 150:1	Thursdays
72:13,15,24	97:22 106:3	82:4,24 83:13	150:25 168:20	14:13
91:15,19,20,23	121:25 126:19	84:1,20 86:4,9	168:23	ties 134:18
100:11,17,19	138:11 139:3	86:13,17,25	third 18:23 20:4	152:14
100:22 101:15	142:16 143:17	88:6,20,21,25	21:20 41:8	till 166:8
101:24 102:1	154:15 155:19	90:15,19 91:6	42:9 50:9 53:2	tilt 95:23
104:8,9 141:25	158:11	92:10 93:7,19	84:18 94:14	time 5:24 6:4
142:1 143:16	things 9:11 10:3	94:9,12 95:1	third-parties	10:6 13:18
145:4 148:7	12:21 43:11,20	96:15 97:3,11	89:9	14:14 15:2,20
149:11 150:6	50:9,12 51:8	98:2,3,8,8,12	third-party 8:23	18:4 20:21
155:10 156:9	57:11 59:20,24	98:17,22 99:3	47:19,20 80:12	24:6,24 26:15
157:20 158:9	63:12,13 66:25	99:12,13,14,15	thorough 160:9	27:19 30:5
158:13 160:9	72:7 75:5,9	100:13 113:6	thought 19:18	34:5 37:22
161:10,12	76:10 78:5	115:1,10,21	20:6 33:20	43:24 44:4,15
163:1 165:21	81:15 83:7,18	116:21 117:12	40:8 53:23	47:22 50:15
166:24 169:25	83:24 84:14	121:23 125:10	54:4 56:16	53:13 57:7
170:5 171:6,8	85:4,14,16,19	125:21,24	84:25 129:17	58:15 65:12
171:13	88:23 93:5,23	126:7,17,18,20	129:20 144:8	68:9 72:6,19
thanksgiving 101:20	100:11 103:22	128:11 131:4,8	148:18 156:14	73:1 75:7
164:16	104:1,5 109:22	133:9 134:18	156:22 157:16	83:10 91:4
thanks 13:16	110:16 121:18	135:3,11,15,16	159:13 160:4	92:25 96:15
17:5 19:10	124:13 126:25	138:1,6,20	160:11 161:15	99:25 124:11
33:3,16 34:20	127:3 132:18	140:22 142:7	161:17 162:10	133:3 136:20
61:8,9 67:4	132:20 140:18	145:5,6,12,16	162:12 165:3,7	140:1 141:15
72:10,17 73:19	140:19 142:20	145:17 146:11	165:9,11	141:18,19
91:21 100:16	147:22 149:24	146:21 147:7	167:17 169:5	144:13 145:9
100:24 137:11	150:1,2,9	147:10,14,15	170:1,25	145:19,23
139:1 143:19	151:11 152:10	148:17 149:2,5	thoughtful	146:2,3 147:18
145:19 149:14	154:13,19	149:18 150:8	159:10,20	151:18 158:5
150:15 151:8	156:18,21	150:22 151:2	160:5 167:3,14	160:21 161:3
153:4 155:1,8	157:23 161:16	151:11,17	thoughtfulness	162:16,23
156:10 157:21	162:11 168:16	152:13,25	6:9	167:12 170:8
158:7 159:6,7	169:12	153:10,16,25	thoughts 10:15	171:4,5,10
159:9 160:14	think 5:20 10:3	154:5,6,7,18	10:21 14:24	timeframe 146:7
160:15,16	10:11,20 16:5	154:20,21	104:5,7 124:12	timely 166:10
161:14 162:24	17:4 21:3 24:1	155:18 156:25	150:17,19	times 16:12 69:7
162:25 164:8	27:1 31:21	157:8,14 158:6	154:20 166:15	78:21 94:8

146:7 165:23 169:11 timetable 14:23 tireless 167:3 today 5:17,25 10:7 11:3,20 12:13 13:15 14:20 16:6 17:7 34:19 46:7 54:24 57:2 66:6,9 69:5 90:20 100:15 101:9 102:21,21 124:4 145:6,12 146:7,15 147:23 156:14 157:18 160:17 162:1 166:4 167:17 170:2 171:7 today's 6:15 14:4,15 15:3 15:15 tolerance 28:18 32:20 43:16 tolerances 28:16 ton 53:9 96:9 137:4 tool 135:16 tools 31:12,16 61:18 62:1 107:4 112:12 112:14 127:4 top 21:13,14 36:1 87:14 147:22 topic 7:3 16:10 18:1 24:25 37:19 92:17 99:9,15 148:20 topics 96:18 147:9 152:17 153:2 164:18 totally 136:21 touch 37:19 touching 92:7 tough 162:2 track 50:18	115:14 146:25 157:1 tracking 23:8 24:19 50:8 116:24 trade 27:13 117:3,8 137:3 137:5 trades 28:25 traditional 7:21 26:5 29:8 traditionally 75:19 traditions 170:16 transaction 38:21 40:14 44:2 58:10 69:2 94:9 transactions 22:21 41:22 64:11,12 65:4 76:9 130:16,24 transcript 172:9 173:12 transcription 172:9 transfer 38:18 47:8,11 60:25 transformation 34:18 transition 30:11 37:9 transparency 37:14 60:12 64:4 94:1,11 97:22 98:19 137:1 157:5 transparent 51:14 travel 25:12,16 64:3 traversing 40:7 tread 79:22 tree 26:6 tremendous 162:13 165:4 167:14 tremendously	95:9 136:2 tricky 76:1 89:23 tried 24:25 27:5 136:8 142:25 trigger 78:24 triggered 77:7 triggers 129:3 trillion 36:16 true 27:5 147:5 172:9 173:12 truly 107:13 111:14 120:21 121:2 127:5 141:10 151:1 trust 9:24 53:12 126:6 try 73:10 86:6 92:24 93:2 99:15 135:3,9 169:7,18 trying 22:12,16 36:9,10,15 60:8 85:23 112:1 130:13 130:17 135:13 136:17 168:19 169:12,14 tuned 48:8 150:12 turn 9:1 10:16 14:3,9 66:25 72:6 73:2,15 91:19 95:4 101:4 turned 151:1 turning 6:15 15:3 twice 42:16 two 5:11 11:9 14:13,17,18,21 16:7,14 19:18 24:10 42:3,20 58:11 59:20 70:8 110:16 130:7 139:12 140:14,17 147:22 151:11 153:10 156:12	157:23 170:24 two-minute 167:9 tying 168:1 type 63:11 69:12 76:20 106:1 115:23 116:10 120:10 128:18 130:15,23 156:19 types 28:6 73:20 74:9 75:22 88:11 125:25 126:12 152:16 typical 92:22 102:12,15,25 104:25 105:23 105:25 110:5 110:17,22 111:8 118:10 132:4,23 141:5 typically 41:14 71:19 75:15 76:4 78:11 83:16 105:24 106:21	34:5 35:18 40:15,16,18 43:4,7 46:18 49:5,6 55:5,24 63:9,15 69:20 76:2 79:14 94:4 97:13 98:23 100:10 135:10,11 138:4,8 142:9 understanding 7:5,15 23:2 26:10 41:23 48:17 64:6 86:5 141:20 160:23 169:22 understands 60:11 undertaken 8:21 unfair 9:13 unfinished 120:17 unfortunately 121:9 unified 41:9 45:8 unintended 168:15 unique 106:16 United 1:1 138:14 universally 111:16 universe 61:12 61:12,19 114:20 142:19 university 138:16 UNKNOWN 104:16 134:16 unleash 168:21 unstructured 24:13,17 89:10 upcoming 44:14 update 4:9,18 14:9 17:10,17 17:25 101:1 updates 166:9 uphold 55:11
U				
U.S 37:22 46:23 52:7,11 65:20 67:9,18 68:7 158:17 UK 37:22 ultimately 131:6 un 42:5 un-mute 16:24 un-share 124:18 unauthorized 130:16,24 unbelievable 167:2 uncertainties 89:21 unclear 90:1 underlying 22:6 undersigned 172:8 understand 7:21 9:2 11:8 26:16				

use 6:18,21 12:11 18:2 20:8,12 23:12 23:13 28:14 31:12,25 33:21 36:4 49:10 59:12 71:23 73:5,13,20,22 77:10 78:8 80:1 84:18 98:2 113:2,10 114:2 119:9 120:15,16 126:19 127:2 129:15 130:3 134:9 135:9 159:15 171:9	163:25 variety 52:5 various 34:10 59:23 64:18 75:17 80:12 81:1 112:18 159:13 vary 43:23 veer 110:8 vehicle 75:14 vehicles 38:19 46:11 vendor 103:24 126:22 127:12 vendors 62:20 80:12 107:1 128:3 ventures 34:17 163:10 verbal 68:17 version 41:1 47:5 versus 59:7 86:20 vetted 147:13 VFI 57:23 62:6 62:14 68:1 VFI's 57:22 VFIs 69:4 vibrant 155:20 155:25 video 16:25 view 23:23 30:14,15 50:7 80:17 92:22,23 104:12 125:4 143:9 viewing 23:18 100:3 viewpoints 143:15 views 146:18 vigilance 94:15 virtual 5:7 virtually 14:2 56:17 virtue 96:3 virtuous 52:20 visibility 64:4	vision 35:16 39:11 visualize 72:22 vital 51:21 56:5 56:8 voice 26:14,18 161:7 volume 64:15 65:5 vote 20:20 voting 113:9,11 120:13,16,21 120:25 170:21	24:22 66:25 67:2,5 68:15 73:21 92:1 100:20 103:17 133:15 142:13 142:16 158:13 warned 148:6 warrant 27:9 Washington 1:25 172:5 waves 18:20 way 18:13 24:5 28:20 31:22 40:9 45:8 46:15 54:5 55:13 62:25 70:8 73:10 75:1,13 85:5 85:12,24 88:6 89:22 93:22 95:8,12 112:21 121:17 126:18 129:3 136:19 136:23 152:22 156:23 161:3 173:16 ways 7:12,17 21:9 52:6 80:5 83:8 87:9,16 98:18 128:15 129:11 159:13 we'll 16:1 30:3 45:16,23 49:2 49:3,10,10,14 49:18 53:24 56:14 63:19 68:11 70:1,2,6 70:19 71:21,23 73:9,10 91:18 92:9 99:15 100:4 101:4 107:19 124:3 138:4 162:23 166:20 171:10 we're 10:18 12:4 12:11 16:8,9 16:25 17:4 22:12 25:10,12 27:11 34:18,21	42:10 43:21 44:18 45:7 46:5,12 48:6 48:21,22,24 49:4,6,8,16,20 50:2,6,7 52:8 53:20 72:23 74:13 76:18,23 89:1 90:21,23 91:2,8 93:7 98:6 99:12,14 100:6 103:10 103:18 104:1 104:20 110:19 123:19,20,22 138:9 140:13 140:14,17 147:6 149:25 151:12 154:11 154:12 155:22 156:21 160:2 161:18 169:12 170:21 we've 5:8 16:11 22:24 26:4 49:23 52:24 65:21 67:19 77:16 80:2 96:24 98:1 99:1,8 100:15 101:9 103:4 111:15 147:2,8 152:12,17 157:11,12 wealth 36:12,19 40:17 43:12,22 54:13 55:16 61:23 71:5 83:16 151:16 web 23:12 166:19 Webex 1:11 5:7 website 26:1 44:1 94:9 124:22 136:25 146:16 Wednesday 14:16 166:8 170:10
V				
vacuum 109:12 140:6 valiant 117:13 validating 57:4 57:15 valuable 15:13 142:16 157:11 value 38:20 58:20 60:6,21 64:23 70:21 141:6 145:18				

Wednesday's 166:21 week 5:16,23 14:19 15:18 20:21 38:2 96:6 146:9,13 160:13 170:3 171:11 week's 170:17 170:20 weekend 124:8 weeks 5:11 18:1 18:3 19:8 158:9 weeks' 14:17 welcome 4:3 5:18 10:24 53:21 56:14 91:8 100:10 101:3 136:22 170:19 well-being 35:20 61:25 70:13 well-informed 116:12 well-rounded 143:14 wellness 34:9 Wells 34:14 went 19:8 30:1 154:14 Wermers 3:7 68:14 70:25 133:13 137:24 138:5,10 150:8 WHEREOF 173:18 widely 39:19 44:16 71:9 widespread 37:8 Williamson 13:21 167:1 Willing 92:9 winning 36:17 36:23 wishing 150:4 within-entitled 173:11 WITNESS	173:18 women 152:13 wonder 161:21 wonderful 31:5 53:16 wondering 133:21 word 21:8 141:1 165:16 167:5 words 136:2 work 6:6 10:6 13:10 14:14,18 15:1,11 17:17 18:18 19:3,8 20:17 29:19 49:5 50:21,24 57:12 61:17 68:20 74:15 79:18 85:4 92:12 94:6 96:3,5 100:15 101:22,23 102:3,8 107:13 120:15 128:14 138:7 140:20 145:8 149:21 149:22 155:14 158:4,4,7 159:10,18 160:1,10 163:19 164:17 165:25 166:15 167:14,21 168:18 170:1 worked 155:12 161:9 working 14:22 31:17 36:2 49:21 54:8 55:10 57:8 64:24 89:5 107:17 119:17 workout 165:6 works 54:5 workshop 93:1 world 76:18 78:12 85:17 89:1 91:3 98:6 98:14 138:16	138:16 154:25 worries 125:23 worry 21:7 147:25 worth 129:17 151:13 worthy 37:18 138:2 would've 151:13 wouldn't 74:18 wrap 8:25 wrap-up 16:11 writing 86:6 wrong 70:6 74:21 <hr/> X <hr/> X 87:12 <hr/> Y <hr/> yeah 30:13 57:18 61:8 65:21 67:11 68:15 70:25 75:25 77:5 79:16 83:2 86:16 88:19 91:20 101:15 126:15 128:10 129:19 133:12 137:10 138:5 138:10 141:25 144:19 150:8 154:12 157:23 162:19 year 11:10 92:18 96:25 168:4 years 14:13 74:14 86:16 87:13,15 116:7 140:23 141:14 144:9,12 168:14 170:24 years' 14:18 yielding 47:23 Yodlee 24:3 York 173:3,8 <hr/> Z <hr/> zero 26:6	zone 83:20 <hr/> 0 <hr/> 0-7 108:6 0123 86:19 <hr/> 1 <hr/> 1,000 85:7 1,500 85:9 1:15 16:11 1:44 170:7 1:45 16:11 170:8 171:7 1:46 171:14 10 36:1 87:14 99:12,22 140:16 170:11 10:03 1:13 100 1:24 4:16 35:23 108:11 159:2 101 4:18 11-4-2021 172:15 12:15 100:6 12:20 100:1,4,24 12:30 99:24 124 4:21 144A 111:6 118:8 16s 127:20 17 4:9 171 4:23 <hr/> 2 <hr/> 2 16:17 20 74:14 86:16 144:9,12 20,000 42:19 2021 1:12 105:20 172:4 173:19 2023 41:4 25 36:1 48:4 108:8 115:13 115:20 144:8 28 1:12 172:4 28th 173:19 29 35:22	<hr/> 3 <hr/> 30 38:16 122:25 33 4:12 355 105:24 3rd 14:16 170:10 <hr/> 4 <hr/> 40 48:4 401(k) 27:8 4th 14:13 <hr/> 5 <hr/> 5 4:3 50 36:19 112:1 115:12,20 50,000 140:24 529 45:10 55 50:11 <hr/> 6 <hr/> <hr/> 7 <hr/> <hr/> 8 <hr/> 80 19:15 800 49:18 50:4 <hr/> 9 <hr/> 9:30 170:12 90s 144:2
---	---	---	--	---