

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.

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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

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4 Commissioner Crenshaw; Sarah ten

5 Siethoff, Acting Director of the

6 Division of Investment Management;

7 and Ed Bernard, Committee Chairman

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14 Panelist: Jody Bhagat, Personetics

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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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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.

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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.

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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

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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";

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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

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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

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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 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 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 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.

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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.

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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

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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

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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

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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

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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

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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

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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&amp;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>

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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 --

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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

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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

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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

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

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

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.

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.

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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

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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 --

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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

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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>

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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

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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

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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

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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 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>

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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

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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.

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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.

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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>

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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,

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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

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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

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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

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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

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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

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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?

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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

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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

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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

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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

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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 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  
 16  
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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 \* \* \* \* \*  
 17  
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 25

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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