

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

ASSET MANAGEMENT  
ADVISORY COMMITTEE MEETING

Held Remotely Via WebEx  
Wednesday, November 3, 2021  
10:00 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 Gary Gensler, Chair

5 Hester Peirce, Commissioner

6 Elad Roisman, Commissioner

7 Allison Herren Lee, Commissioner

8 Sarah Ten Siethoff, Acting Director of

9 Division of Investment Management

10

11 AMAC Members:

12 Ed Bernard, AMAC Committee Chairman

13 John Bajkowski

14 Jane Carten

15 Scot Draeger

16 Michael Durbin

17 Gilbert Garcia

18 Paul Greff

19 Richard Hall

20 Adeel Jivraj

21 Renee LaRoche-Morris

22 Susan McGee

23 Jeffrey Ptak

24 Erik Sirri

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6 Chair Gensler; Commissioners Peirce, Roisman,

7 Lee, and Crenshaw; Sarah ten Siethoff, Acting

8 Director of the Division of Investment Management;

9 and Ed Bernard, Committee Chairman

10

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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 PROCEEDINGS

2 MR. BERNARD: Good morning. I

3 would like to call to order the final

4 meeting of the Asset Management Advisory

5 Committee. I would note that we have a

6 quorum. This is a virtual meeting on

7 WebEx, and we've done a sound check to

8 ensure all members can hear.

9 We open the meeting. I would

10 like to welcome Chair Gensler and

11 Commissioners Peirce, Roisman and Lee, and

12 thank them all for joining us.

13 Chair Gensler, I believe you

14 wanted to make a few remarks to get us

15 started.

16 WELCOME AND OPENING REMARKS

17 CHAIR GENSLER; COMMISSIONERS PEIRCE, ROISMAN,

18 LEE, AND CRENSHAW; SARAH TEN SIETHOFF, ACTING

19 DIRECTOR OF THE DIVISION OF INVESTMENT MANAGEMENT;

20 AND ED BERNARD, COMMITTEE CHAIRMAN

21 MR. GENSLER: Thank you so much,

22 Ed. Thank you, and it's good to be with

23 this committee again. I -- I think I just

24 want to start with a big thank you to the

25 members of -- for the public listening in

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1 for your awareness. For the past two  
 2 years, this committee has studied and  
 3 advised our Commission on a number of  
 4 important issues, on top of your other  
 5 responsibilities and roles that you have in  
 6 your day-to-day lives. It's -- it's --  
 7 it's sort of a volunteer thing and these  
 8 committees are stood up for two years, and  
 9 you were formed just shortly before the  
 10 COVID pandemic hit our shores.

11 This committee's first  
 12 recommendations had to do with the impacts  
 13 -- with the impact of that pandemic on our  
 14 markets, and including market structure,  
 15 particularly on fixed income markets and on  
 16 the SEC's critical operations, such as  
 17 encouraging more electronic disclosure.  
 18 Recent recommendations tackled the  
 19 important topics of diversity in asset  
 20 management, focusing on  
 21 under-representation of women and people of  
 22 color in this sector. Additionally, you've  
 23 offered insights into the growing field of  
 24 what's called ESG, or environmental social  
 25 and governance assets, around which we have

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1 work streams related to issuers and asset  
 2 managers.

3 I thought I'd like to just take  
 4 this opportunity to highlight a few of the  
 5 SEC's work related to asset management  
 6 sector, many of which you've helped us with  
 7 and advised us on. Today, the SEC oversees  
 8 about 14,000 registered investment  
 9 advisors, with more than 49 million clients  
 10 at approximately 110 trillion -- with a "t"  
 11 -- in regulatory assets under management.  
 12 And within this field, there has been  
 13 significant growth in the size and number  
 14 of private funds, particularly private  
 15 equity and venture capital. The number of  
 16 private equity clients, I think, has  
 17 increased a little over 50 percent over the  
 18 last five years. And the number of VC  
 19 funds, 130 percent. The amount invested in  
 20 private funds has increased by more than 40  
 21 percent in the last five years.

22 The asset management field not  
 23 only is growing, it's evolving. SEC staff  
 24 are seeing new strategies and structures;  
 25 business practices and technology is

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1 rapidly changing. This trend not only  
 2 creates new opportunities, but, of course,  
 3 new risks and -- and thoughts about how we  
 4 protect the public and ensure the investing  
 5 public gets a -- the duty of care and duty  
 6 of loyalty embedded in this field.

7 It's a "we", too. The SEC must  
 8 grow and evolve and grow and evolve our  
 9 rule set. These -- with these trends in  
 10 mind, some of the projects in this space --  
 11 first is fund disclosures. Many of the  
 12 items on the regulatory agenda we have  
 13 focused on enhancing fund disclosures. One  
 14 example, we recently held an open  
 15 Commission meeting with regard to proxy  
 16 voting disclosure, and we'll be hearing  
 17 from the public on that, of course. And I  
 18 was so pleased to support those amendments.

19 A second area is with regard to  
 20 digital engagement practices. Today, like  
 21 never before, asset managers, both  
 22 incumbents and FinTech startups can tailor  
 23 marketing and products to individual  
 24 investors using predictive data analytics  
 25 and other digital engagement practices. In

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1 the case of robo-advisor investment  
 2 advisors, I really do wonder what they're  
 3 doing within a predictive data analytics  
 4 algorithms. Are they statistically  
 5 scooping -- maximizing our returns --  
 6 investors? Or, are they also trying to  
 7 maximize the platform's return within those  
 8 analytics and steering investors one way or  
 9 the other. Further, to the extent that  
 10 they're maximizing revenues or doing a bit  
 11 of both, what are those potential  
 12 conflicts, what do we do about it?

13 Another area is private funds --  
 14 growing, as I mentioned earlier today,  
 15 quite large. That's why I've asked staff  
 16 how we can better bring greater  
 17 transparency to this market in order to  
 18 foster competition and efficiency within  
 19 our authorities and within this field.  
 20 I've asked staff for recommendations,  
 21 consider enhanced reporting and disclosures  
 22 through what -- what's called form private  
 23 fund or PF.

24 The fourth project has to do  
 25 with fund naming. We've seen a growing

|  |  |
|--|--|
| <p style="text-align: right;">Page 10</p> <p>1 number of funds call themselves greed or<br/> 2 sustainable or low carbon and the like.<br/> 3 What stands behind these names and -- and<br/> 4 what are fund managers really saying to<br/> 5 their investors. So I've asked staff to<br/> 6 consider recommendations about whether<br/> 7 funds should disclose the criteria<br/> 8 underlying the data that they use to make<br/> 9 these claims.<br/> 10 And just one last word stream,<br/> 11 that it has to do with money market funds<br/> 12 and open-end funds. We did see in the<br/> 13 middle of the crisis some challenges on<br/> 14 resiliency or the stability of our<br/> 15 financial sector writ large. And learning<br/> 16 from that -- those markets events last<br/> 17 March -- I've asked staff to think through<br/> 18 this.<br/> 19 Now, AMAC, this committee that<br/> 20 you all have served on, exploration in<br/> 21 these many topics areas has been<br/> 22 informative to our work. I encourage this<br/> 23 group to stay connected to our work through<br/> 24 the public notice and comment process. Of<br/> 25 course, you know, our numbers. Give us --</p> | <p style="text-align: right;">Page 12</p> <p>1 the committee winds down its tenure with<br/> 2 the presentation of a series of<br/> 3 recommendations and observations from the<br/> 4 Evolution of Advice, and the Small Advisers<br/> 5 and Small Funds sub-committees. I am<br/> 6 confident that these recommendations will<br/> 7 spark ongoing discussions. And in the case<br/> 8 of the recommendations involving Small<br/> 9 Advisers, I hope some rule changes, as<br/> 10 well.<br/> 11 As I mentioned in my opening<br/> 12 remarks at AMAC's September meeting, Small<br/> 13 Advisers play an important part in the<br/> 14 lives of American investors. We, as the<br/> 15 Commission, must remain focused on<br/> 16 assessing how our regulations affect these<br/> 17 firms, and do what we can to encourage a<br/> 18 new generation to enter the profession and<br/> 19 use their expertise to serve households all<br/> 20 across the nation. Along those lines, the<br/> 21 Small Advisers and Small Funds subcommittee<br/> 22 has produced a number of thoughtful<br/> 23 recommendations, one of which touches<br/> 24 directly on the commission's need to amend<br/> 25 the current regulatory definition of small</p> |
| <p style="text-align: right;">Page 11</p> <p>1 give us your thoughts and continue. I want<br/> 2 to thank you again for your service and<br/> 3 your advice to make our capital markets and<br/> 4 the investing public a little better off.<br/> 5 Thank you.<br/> 6 MR. BERNARD: Thank you very<br/> 7 much, Chair Gensler.<br/> 8 Commissioner Peirce.<br/> 9 MS. PEIRCE: Thank you, Ed, and<br/> 10 thanks to all the hard-working AMAC members<br/> 11 and panelists who have spoken to the<br/> 12 committee over the -- the two years that<br/> 13 you all have been in existence.<br/> 14 It is hard to believe that<br/> 15 nearly two years have gone by since your<br/> 16 inaugural meeting, though I suspect to the<br/> 17 men and women who so graciously volunteered<br/> 18 their time, energy and commitment to<br/> 19 serving on the committee, it probably feels<br/> 20 every second of two years. I have enjoyed<br/> 21 your meetings with the excellent panels,<br/> 22 discussions; and my favorite, the lightning<br/> 23 rounds at the end of each meeting.<br/> 24 In keeping with its mandate, and<br/> 25 its record of providing thoughtful advice,</p>              | <p style="text-align: right;">Page 13</p> <p>1 entity, as it applies to advisors.<br/> 2 As the subcommittee<br/> 3 demonstrates, by anyone's definition --<br/> 4 other than the Commission's, that is --<br/> 5 most investment advisors are small<br/> 6 entities. Illustrating that point, almost<br/> 7 90 percent of SEC-registered advisors<br/> 8 employ 50 or fewer individuals and manage<br/> 9 under 2 billion in assets. Such statistics<br/> 10 the subcommittee suggests serve to remind<br/> 11 the Commission that we make a mistake when<br/> 12 we base our policy decisions and judge our<br/> 13 regulations from the perspective of how<br/> 14 large funds and advisors are affected.<br/> 15 Moreover, the subcommittee rightly points<br/> 16 out the need for the Commission to consider<br/> 17 the cumulative regulatory burdens these<br/> 18 Small Advisers face, which can get<br/> 19 overlooked in the Commission's<br/> 20 rule-specific economic analyses.<br/> 21 The subcommittee helpfully<br/> 22 identified a number of other specific<br/> 23 problems troubling Small Advisers and<br/> 24 recommended solutions. For example, the<br/> 25 report recommends allowing investment</p>                     |

1 advisors and funds to use electronic  
 2 delivery as the default method of delivery  
 3 for all communications.  
 4 If we had learned anything since  
 5 March 2020, it is that American investors  
 6 have embraced a digital marketplace, and  
 7 our rules should reflect that new reality.  
 8 As the evolution of advice report notes,  
 9 good rules should encourage innovation and  
 10 be technology-neutral. I look forward to  
 11 delving deeper into these final two  
 12 subcommittee reports and all of the  
 13 recommendations of this committee, as I  
 14 consider my own positions on how the  
 15 Commission should proceed in its regulation  
 16 of investment advisors and funds.  
 17 Let me offer one last thank you  
 18 to the past and present members of the  
 19 AMAC, with a special thanks to Ed Bernard,  
 20 who's led the commission so ably. And I  
 21 also want to thank Christian Broadbent,  
 22 Sara ten Siethoff, and the other  
 23 hardworking people with the Division of  
 24 Investment Management who helped the AMAC  
 25 become the success that it has been.

1 Finally, just because the AMAC  
 2 tenure is up doesn't mean that I will not  
 3 seek your advice in the future. I think  
 4 Chair Gensler outlined a number of areas  
 5 where your advice will -- will certainly  
 6 come in handy, and I hope that you'll reach  
 7 out to me, as well, when you have  
 8 unsolicited advice. My door is always open  
 9 and I hope that you will all stop by, even  
 10 if -- dare I say -- in person. Thank you.  
 11 MR. BERNARD: Thank you very  
 12 much, Commissioner Peirce.  
 13 Commissioner Roisman.  
 14 MR. ROISMAN: Good mortgage  
 15 banking, everyone. Let me extend my  
 16 sincere thanks to members of the committee  
 17 for your very meaningful contributions to  
 18 the Commission's policy making. The AMAC  
 19 was formed to bring diverse perspectives,  
 20 pressing issues facing industry and  
 21 investors. It was specifically designed to  
 22 ensure representation from a wide variety  
 23 of participants in the asset management  
 24 industry, including firms with different  
 25 business models, sizes and geographic

1 markets.  
 2 While this thoughtful design was  
 3 certainly an important starting point, the  
 4 dedication of Chairman Ed Bernard and each  
 5 of you AMAC members has been the driving  
 6 force behind the committee's many  
 7 contributions to Commission policy making.  
 8 I appreciate your willingness to tackle  
 9 difficult and timely issues. I've  
 10 benefited not only from the substance of  
 11 your thoughtful recommendations, but also  
 12 from your discussions of that led up to  
 13 them. In this way, this committee has also  
 14 served as a model of thorough and  
 15 transparent, deliberative process. And I  
 16 hope future committees follow your path.  
 17 I'd also like to thank Sarah ten  
 18 Siethoff, Acting Director of the Division  
 19 of Investment Management, and her team who  
 20 has facilitated AMAC's work over the years,  
 21 especially Christian Broadbent, Jay  
 22 Williamson, Jessica Shin, Neil Lombardo, Ned  
 23 Rubenstein, Olawale Oriola, Mark Uyeda,  
 24 Keri Riemer, Angela Mokodean, Sirimal  
 25 Mukerjee, Nina Kostyukovsky, Emily Rowland,

1 Nancy Brown, Veronica Davis, Dave Collins,  
 2 Anthony Wilson, Renee Pearsall, and Carla  
 3 McClaren; and former director, Dalia  
 4 Blass. This committee could not have  
 5 covered so much ground without your  
 6 support.  
 7 As one last final note, again,  
 8 something that both the Chair and  
 9 Commissioner first noted, many of you  
 10 approached this as a full-time job, even  
 11 though you have full-time jobs. I really  
 12 appreciate it. It hasn't been lost on any  
 13 of us, and hopefully we'll get to see you  
 14 all again, also, in person some day soon.  
 15 Thank you for your work and I look forward  
 16 to today's discussion.  
 17 MR. BERNARD: Thank you very  
 18 much, Commissioner Roisman.  
 19 Commissioner Lee.  
 20 MS. LEE: Good morning, and  
 21 welcome to everyone. I -- I know that  
 22 today's a fairly short meeting, but, of  
 23 course, it being the last, I also want to  
 24 take the opportunity to add my thanks to  
 25 everyone on this committee for your

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1 contributions to our mission, for your  
 2 commitment to benefiting investors who rely  
 3 on the asset management industry to  
 4 shepherd their savings and investment  
 5 dollars.

6 As I have said in the past, I am  
 7 especially grateful for the committee's  
 8 thoughtful contributions to conversations  
 9 about ESG investments, client disclosure  
 10 and the need for increased diversity and  
 11 inclusion in the assets management  
 12 industry.

13 And I would like to offer  
 14 special thanks to Ed Bernard for his  
 15 leadership of this committee, which  
 16 resulted in a significant number of  
 17 thorough and thoughtful recommendations  
 18 that I know we will continue to benefit  
 19 from. I will add that I think Ed's idea of  
 20 retirement, which I understand to have  
 21 included attending nearly every meeting of  
 22 all of the subcommittees -- maybe somewhat  
 23 different from my own idea -- but the  
 24 commission is better off for his commitment  
 25 and his leadership.

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1 And I also would like to thank  
 2 the staff in the Division of Investment  
 3 Management, all of the persons whose names  
 4 have been mentioned and countless others,  
 5 not only for conceiving and launching this  
 6 committee, but helping to facilitate an  
 7 effective operation over the past few  
 8 years, which as we all know too well has  
 9 not been an easy time. Even in a remote  
 10 posture, committee members have been able  
 11 to engage and collaborate with one another,  
 12 and also analysts and presenters across  
 13 many meetings. All of the relevant  
 14 logistics require a great deal of time and  
 15 effort from the staff and I really  
 16 appreciate that work, too.

17 And today's recommendations from  
 18 some of the Small Advisers and Small Funds  
 19 subcommittee, and the Evolution of Advice  
 20 subcommittee are in keeping with the high  
 21 quality work in previous recommendations.  
 22 And as I said at the September AMAC  
 23 meeting, small funds and advisers are  
 24 critical to ensuring the availability of  
 25 diverse range of products, strategies and

Page 20

1 other services for investors. So it's  
 2 important for us to focus on what promotes  
 3 and sustain growth in the segment of the  
 4 market.

5 The recommendations advanced  
 6 today by the subcommittee identify a number  
 7 of concrete, helpful steps, which the  
 8 Commission could consider. And I know that  
 9 we'll be mindful of these recommendations  
 10 as we continue to work in this space.

11 Likewise, the principles suggested by the  
 12 Evolution of Advice subcommittee to guide  
 13 the Commission's approach to innovation  
 14 will be very valuable at the agency  
 15 concerning a number of nascent and evolving  
 16 practices in the asset management  
 17 community, especially as it relates to robo  
 18 advice and other uses of algorithms,  
 19 machine learning, artificial intelligence  
 20 and the like. Evolution in technology is  
 21 constant and as the subcommittee suggests,  
 22 I think, generally, a principle-based  
 23 approach that elevates transparency and the  
 24 needs and protection of investors involved.

25 So with that, I sincerely thank

Page 21

1 you all again for your commitment to this  
 2 committee and its work. It's proven to be  
 3 another fine example of how these advisory  
 4 committees can -- even though a relatively  
 5 short time -- to at least work a  
 6 significant -- thank you, all.

7 MR. BERNARD: Thank you,  
 8 Commissioner Lee. And thank all of you for  
 9 -- we're grateful for your attendance, your  
 10 remarks, and your support throughout our  
 11 tenure. And I'll come back to that in a  
 12 moment; but now, I would like to turn to  
 13 acting director of investment management,  
 14 Sara ten Siethoff.

15 Sarah, once again, we're  
 16 incredibly grateful for the support you've  
 17 provided, and I think you wanted to offer a  
 18 few thoughts this morning, as well.

19 MS. TEN SIETHOFF: Absolutely.  
 20 So good morning and welcome to the last  
 21 meeting of the Asset Management Advisory  
 22 Committee. Before I start, of course, my  
 23 remarks are just for myself and not the  
 24 Commission, the other commissioners and  
 25 staff. I would also like to begin by

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1 recognizing and thanking all the members of  
 2 AMAC for their hard work and dedication  
 3 over the last two years. In that time, the  
 4 committee members' contributions have  
 5 informed the Commission and the staff  
 6 through the rich, data-driven conversations  
 7 on topics of interests for the industry,  
 8 such as ESG and private funds.

9 I also commend the committee for  
 10 maintaining an agenda responsive to current  
 11 challenges encountered by the asset  
 12 management industry, as demonstrated by  
 13 last year -- AMAC's willingness to pivot  
 14 its agenda market to focus on market and  
 15 operational issues related to the COVID-19  
 16 pandemic. All at the same time, we all  
 17 navigated that transition to remote work.  
 18 Notably, the AMAC did not shy away from  
 19 more difficult, but necessary discussions,  
 20 framing the issues surrounding the lack of  
 21 diversity in the asset management industry,  
 22 and obstacles faced by diverse asset  
 23 managers.

24 I'm looking forward today to  
 25 hearing the recommendations of the Small

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1 Advisers and Small Funds subcommittee and  
 2 the Evolution of Advice subcommittee. Last  
 3 week's presentation by the Small Advisers  
 4 and Small Funds subcommittee outlined  
 5 clearly the challenges faced by small  
 6 entities, such as a rising dependency on  
 7 third-party vendors. The subcommittee's  
 8 overview of some of these difficulties and  
 9 suggested solutions will certainly inform  
 10 the work of the staff in the future.

11 Finally, I anticipate the recommendations  
 12 on the Evolution of Advice subcommittee  
 13 will directly add to the conversation  
 14 prompted by the Commission's request for  
 15 comment on digital engagement practices.

16 I would like to thank Chair  
 17 Gensler and the commissioners for their  
 18 participation today. Definitely a special  
 19 thank you to Ed Bernard for your tireless  
 20 leadership, and to all the subcommittee  
 21 leaders and committee members for your  
 22 service.

23 I'm just going to -- I never shy  
 24 away from extra thanks, so I just want to  
 25 make sure I thank all of the staff members

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1 who supported AMAC over the last two years.  
 2 Particularly Christian Broadbent, Jay  
 3 Williamson, Jessica Shin, Ray Lombardo,  
 4 Olawale Oriola, Mark Uyeda, Keri Reimer,  
 5 Angela Mokodean, Sirimal Mukerjee, Nina  
 6 Kostyukovsky, Decarlo McClaren and Emily  
 7 Rowland. And last but not least, my  
 8 sincerest thanks to Nancy Brown, Veronica  
 9 Davis, Gabe Collins and Renee Pearsall in  
 10 the Division's Managing Executives Office;  
 11 and also the Commission's Office of  
 12 Information Technology, who always helps us  
 13 meet virtually together.

14 Ed, I'll turn it back over to  
 15 you, and I'm very much looking forward to  
 16 today's discussion.

17 MR. BERNARD: Well, thank you  
 18 very much. And first let me offer my  
 19 sincere thanks, also, to Chair Gensler and  
 20 the Commissioners for their kind and  
 21 supportive remarks today; and importantly,  
 22 as I noted earlier, their support  
 23 throughout our tenure as a committee.

24 Before we get to the business of  
 25 the day, which I think will be relatively

Page 25

1 brief -- actually, I would like to share a  
 2 few reflections, and if you'll indulge me,  
 3 make some comments a bit longer than my  
 4 normal meeting opening.

5 I think it would be hard to  
 6 overstate the potential value and  
 7 importance of regulators and market  
 8 participants in a regulated industry.  
 9 Having an opportunity for substantive  
 10 dialogue about the complexities of serving  
 11 their ultimate beneficiaries; in this case,  
 12 investors. The Federal Advisory Committee  
 13 Act lays out ground rules for doing this.  
 14 It turns out creating a factor committee  
 15 requires very substantial commitment and  
 16 ongoing support from the regulator. I know  
 17 I speak on behalf of this committee and the  
 18 entire asset management industry, and  
 19 thanking the SEC for taking on that burden  
 20 to enable the dialogue we've had over the  
 21 last two years.

22 Special thanks go to Dalia  
 23 Blass who initiated the recommendations to  
 24 create AMAC, and to Chair Clayton who  
 25 supported it throughout. And then, in turn

1 to Sarah ten Siethoff, who seamlessly took  
2 the baton from Dalia; and Chair Gensler,  
3 who sustained full support in the face of  
4 many competing priorities that inevitably  
5 accompany a change in leadership. The  
6 commissioners, too, have been nothing but  
7 generous in their support and offering  
8 insights over the last three years.

9 This brings me to the remarkable  
10 staff who brought their extraordinary  
11 expertise, energy, stamina and, indeed,  
12 perseverance to help a group of senior  
13 industry leaders, who understand their  
14 business issues exceedingly well,  
15 collaborate to bring their collective  
16 expertise to bear in a manner that is most  
17 likely to be helpful and relevant in the  
18 ongoing work of the Commission.

19 Now, you have now heard many of  
20 these names twice from Commissioner Roisman  
21 and from Director ten Siethoff, but I think  
22 it bears repeating, and I would like to  
23 thank them on behalf of myself, who is  
24 chair of the committee. The current team  
25 includes Christian Broadbent, Jay

1 Williamson, Neil Lombardo, Ed Rubenstein  
2 and Jessica Shin. And each of them has  
3 provided tireless and very thoughtful  
4 support.

5 I would be remiss if I didn't  
6 mention others who've made significant  
7 contributions over the two-year life of the  
8 committee, including Sirimal Mukerjee,  
9 Olawale Oriola, Mark Uyeda, Keri Reimer,  
10 Angela Mokodean, Nina Kostyukovsky, Emily  
11 Rowland, Decarlo McClaren, Nancy Brown, Gabe  
12 Collins, Anthony Wilson and Renee Pearsall.

13 While everyone on the staff has  
14 been superb, I know everyone on the  
15 committee will agree with me there's one  
16 who warrants special mention, and that's  
17 Christian Broadbent. As AMAC members know,  
18 he's been in virtually every subcommittee  
19 meeting, fielded countless e-mails and  
20 answered myriad questions large and small.  
21 He's been a very patient and thoughtful  
22 teacher, helping us learn to translate  
23 industry knowledge and to process and  
24 content that align with FACA protocols and  
25 the SEC context. From my personal

1 perspective as chair, he's been an  
2 invaluable resource, mentor and sounding  
3 board. This somehow seems inadequate,  
4 Christian, but thank you.

5 And that finally brings me to  
6 AMAC itself. And as the chair graciously  
7 commented, each of you has a very demanding  
8 role as a senior leader in organizations  
9 that span the asset management industry,  
10 yet, when called upon, you each said yes to  
11 taking on substantial work over and above  
12 your day job in service to your industry.  
13 And you did that without knowing you'd need  
14 to simultaneously lead your organizations  
15 through a global pandemic. Even as that  
16 unexpected and, hopefully,  
17 once-in-a-career, challenging backdrop  
18 emerged, you each made the extra effort and  
19 contributed substantial value. Literally,  
20 not one of you said no when asked to take  
21 on a task for AMAC.

22 A special shout out to all of  
23 you who agreed to chair subcommittees  
24 and/or serve on more than one subcommittee.  
25 I'll have to confess that each time we

1 undertook the work to create the final  
2 report for a subcommittee -- and that  
3 includes the last week -- I felt more than  
4 a bit of guilt for the amount of work  
5 required for the committees and for the  
6 chairs in particular. It's been very  
7 humbling to have been asked to serve as a  
8 leader among this group of remarkable  
9 leaders. And I'm personally grateful to  
10 each of you for all you have done to  
11 support me in my efforts.

12 Now, early in our work, we  
13 agreed as a group to set -- to a set of  
14 principles and identified issues, which we  
15 viewed as priorities for consideration.  
16 The principles included setting out  
17 investors as our North Star, embracing  
18 diversity of thought and respectful debate  
19 to create a balanced record, and rising  
20 above our individual interests to seek the  
21 greater good of the industry. I think  
22 adherence to these principles is manifest  
23 throughout the record our work. I view my  
24 role as chair to be one of harnessing the  
25 wisdom of the group, and pursuing what you



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1 all viewed to be the highest priorities for  
 2 our work.  
 3 You may recall the early  
 4 discussions we had, along with many e-mails  
 5 I've sent to gather your input. One group  
 6 of issues emerged as the top tier in  
 7 priority. And believe it or not, we've now  
 8 worked throughout that entire top tier,  
 9 while also taking a detour to address a  
 10 number of issues that emerged from the  
 11 disruptive impact the pandemic had on  
 12 markets and the industry beginning in the  
 13 spring of 2020.  
 14 So I look forward to hearing  
 15 thoughts from each of you in our lightning  
 16 round today. For now, though, I'll turn to  
 17 the remaining pieces of business. So  
 18 today's final meeting to act is -- to act  
 19 on recommendations of our final two  
 20 subcommittees reflects a huge amount of  
 21 work, but procedurally, should be pretty  
 22 straightforward and, I think, relatively  
 23 brief.  
 24 In our first session, the  
 25 Evolution of Advice subcommittee will

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1 review its final recommendations for  
 2 adoption by the full AMAC. After that, the  
 3 Small Advisers and Small Funds subcommittee  
 4 will, likewise, provide a brief overview of  
 5 its final recommendations for adoption. In  
 6 both cases, I hope that after discussion of  
 7 any comments and suggestions for the record  
 8 we'll approve their recommendations; thus,  
 9 adopting them as the recommendations of the  
 10 full AMAC. As in the past, I plan to ask  
 11 for approval of the recommendations in  
 12 full, not on a piecemeal basis.  
 13 Now, as we've discussed before  
 14 previous approval votes, let's remember  
 15 that all discussions and panels in our  
 16 meetings are part of the record for our  
 17 work, and the recommendation documents  
 18 become part of that body of work. As and  
 19 when the Commission elects to take up these  
 20 issues, they'll undertake additional  
 21 analysis and deliberations, with our record  
 22 being an important part of that broader  
 23 work.  
 24 After concluding the work of  
 25 these two subcommittees, we'll continue

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1 directly into our usual lightning round.  
 2 This time while you're free to comment on  
 3 today's discussion, I hope you'll also  
 4 share any brief reflections you may have  
 5 looking back on our time together as a  
 6 committee and the work we've done. And  
 7 we've had only one in-person meeting in our  
 8 two-year term. I'm hoping this will serve  
 9 as a suitable close to our time working  
 10 together. I am confident we'll wrap up no  
 11 later than our scheduled 1:00 p.m. Eastern  
 12 close.  
 13 So with that, let me refresh  
 14 everyone on some quick housekeeping. If  
 15 you run into any technical problems, please  
 16 send a private chat to the meeting's host.  
 17 When you're not speaking, please ensure  
 18 you're muted. When you're ready to speak,  
 19 don't forget to unmute, and please keep  
 20 your video on while we're live.  
 21 Any quick questions before we  
 22 begin?  
 23 I'm seeing none. Let's turn to  
 24 the Evolution of Advice subcommittee, as we  
 25 discuss -- given the complexity and breadth

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1 of this topic -- the fact that it's still  
 2 very much evolving and our own time  
 3 limitations, the subcommittee narrowed in  
 4 on a few topics and took an approach at  
 5 sharing insights with goals to educate and  
 6 to offer several relatively high-level  
 7 recommendations or design principles, if  
 8 you will, for the Commission to consider in  
 9 their ongoing work in this area.  
 10 With that, over to you, Mike, to  
 11 lead us through this discussion.  
 12 RECOMMENDATIONS OF THE EVOLUTION OF ADVICE  
 13 SUBCOMMITTEE  
 14 MR. DURBIN: Good morning,  
 15 everybody. Thank you, Ed, and thank you  
 16 Chair Gensler and Commissioners, incredible  
 17 Division of Investment Management staff, my  
 18 fellow AMAC members for giving the  
 19 Evolution of Advice subcommittee our one  
 20 last chance to, perhaps, put a book end on  
 21 the work that we've all been engaged in.  
 22 I would be remiss if I didn't  
 23 also thank the various panelists, industry  
 24 experts, startup founders and, in fact,  
 25 former AMAC and subcommittee members that

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1 have all helped all of us refine the scope  
 2 of this subcommittee, as we draw our work  
 3 to a close.  
 4 Finally, a very sincere thank  
 5 you to fellow subcommittee members, Jeff  
 6 Ptak, Erik Sirri, Joe Savage for the  
 7 incredible partnership on this work,  
 8 including right down to the last week.  
 9 So the AMAC knows well, as Ed  
 10 referenced by now, that we picked up our  
 11 pace of work over the last couple months as  
 12 our time together was, in fact, drawing to  
 13 a close. And so while the output of this  
 14 subcommittee does not rise to the level of  
 15 recommendation or precision of our prior  
 16 subcommittees, including Small Advisers,  
 17 Small Funds that will follow after this, we  
 18 do think we successfully delivered on our  
 19 -- on key portions of our collective  
 20 mandate as an AMAC. Namely, to bring to  
 21 the surface key trends and issues that we  
 22 see impacting our markets and the  
 23 individual investors that ultimately we all  
 24 serve.  
 25 Two, is to educate not only the

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1 AMAC, but the Commission on what we hoped  
 2 is a balanced basis, eliminating both the  
 3 promise and potential perils of the trends  
 4 and innovations that we see underway.  
 5 And third, to leave with the  
 6 Commission -- if AMAC agrees -- with a set  
 7 of principles. Again, in this case, short  
 8 of prescriptive recommendations that the  
 9 SEC may find useful, as it continues to  
 10 steward our industry through an incredible  
 11 era of change fueled by today's pace of  
 12 innovation.  
 13 So as we said before, we  
 14 continued to applaud the rigor and depth  
 15 with which the SEC is engaging in this  
 16 incredibly broad category of data and  
 17 technology-fueled innovation. We think the  
 18 potential of this innovation in continuing  
 19 to democratize access to increasingly  
 20 personalized solutions for savers and  
 21 investors, including -- first-time savers  
 22 and investors is still quite high, but  
 23 never to be pursued at the expense of  
 24 investor protection.  
 25 So it's in that spirit that we

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1 have submitted for AMAC consideration a  
 2 handful of principles that I will briefly  
 3 describe, briefly because they've been  
 4 posted to the SEC.gov site, as well as  
 5 circulated to this AMAC. And with that  
 6 said, welcome any discussion or questions  
 7 around the principles themselves. But  
 8 briefly, there are five that I'm going to  
 9 go through them, you know, one at a time.  
 10 One is to encourage innovation that  
 11 benefits investors. So again, a lot of  
 12 innovation is underway. We want to make  
 13 sure that the Commission continues to act  
 14 in a way that encourages -- continues to  
 15 encourage innovation. There is reference  
 16 in that principle to the Commission to  
 17 continue addressing the more traditional  
 18 legacy analog, or physical practices and  
 19 regulations that also could continue to be  
 20 addressed. Again, in the spirit of  
 21 continuing the pace of innovation that we  
 22 think is underway to the benefit of  
 23 investors.  
 24 The principles, Number 2 and 3,  
 25 while listed separately, they do tend to

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1 travel together. The second principle  
 2 being a focus on transparency in this  
 3 context, the transparency around how data  
 4 practices are being employed, how  
 5 individual investor data is being gathered  
 6 and utilized. So a focus on transparency  
 7 or a review of the disclosures around that  
 8 -- that utilization of data.  
 9 And then Number 3, which is  
 10 related, continue to work in a way that  
 11 ensures that the individual has increasing  
 12 control over the utilization of their data,  
 13 including, perhaps, an ability to revoke  
 14 access to their data, you know, as and when  
 15 needed. Now, in these principles 2 and 3,  
 16 it's important to highlight that while  
 17 we're submitting these as principles for  
 18 SEC consideration, it is not the SEC alone  
 19 that can act to -- you know, sort of bring  
 20 these principles to life writ large. We  
 21 can, in fact, step out of financial  
 22 services itself, as we watch and listen to  
 23 headlines almost by day around consumer  
 24 data, and how it's collected and utilized  
 25 in these sort of increasingly personalized

1 and innovative ways. So the SEC can play a  
 2 role here, but we recognize that it not  
 3 their role alone that's going to sort of  
 4 bring these principles to life, but those  
 5 are Principles 2 and 3.

6 Principle 4 considered  
 7 disparities and technology-based prompts,  
 8 but I -- I will read because it's a lot  
 9 packed into this principle. And it  
 10 specifically calls out -- industry  
 11 participants should consider employing  
 12 control that identify and mitigate any  
 13 embedded biases or disparities in the  
 14 application of technology-based prompts  
 15 being directed to retail investors that  
 16 might encourage investor behavior that  
 17 promotes conflicts of interests. So  
 18 industry participants need to ensure that  
 19 they are monitoring and managing what could  
 20 result in prompts that encourage a  
 21 conflict. We do call out specific  
 22 reference here to existing rules and  
 23 guidance that do exist, whether from the  
 24 commission or through FINRA. So there are  
 25 great frameworks afoot already, but the

1 commission may want to consider further  
 2 study to consider whether additional  
 3 guidance regarding industry participant  
 4 compliance with this principle is  
 5 necessary.

6 And then, the fifth and final  
 7 principle is that regulations should be  
 8 technology-neutral where appropriate,  
 9 solely to ensure that there is a level  
 10 playing field, and that the Commission does  
 11 not over-index to a particular form of  
 12 technology or form of delivery, but rather  
 13 continue to stay focused on the substance  
 14 of the prompt to the guidance or the -- or  
 15 the recommendation or advice that  
 16 ultimately is given. So more substance  
 17 over form there is the -- is the essence of  
 18 that Principle 5.

19 So with that, Ed and fellow AMAC  
 20 members, I open it up to all of you for any  
 21 questions or discussion. Thank you.

22 MR. BERNARD: It looks like I  
 23 can see everyone. Any questions? First of  
 24 all, thank you all -- Mike and  
 25 subcommittee. I think this is great work

1 in a -- in a short period of time.

2 Any questions or comments from  
 3 the group? I see none. I guess, I would  
 4 just ask for sort of a nod of heads if  
 5 you're ready to take a vote.

6 I'm seeing nods. So what I will  
 7 ask is if everyone will in a moment here  
 8 just -- voting members of the committee  
 9 take yourself off of mute and I will do the  
 10 usual call for ayes, nays and abstentions.

11 So with that, all in favor of  
 12 adopting these recommendations to become  
 13 the recommendations of the full AMAC,  
 14 please say aye.

15 EVERYONE: Aye.

16 MR. BERNARD: Any opposed to say  
 17 nay? And any abstentions?

18 Great. So we have adopted those  
 19 and I think -- you know, my thanks to Mike,  
 20 to Jeff Ptak, Joe Savage and Erik Sirri  
 21 for their work on getting one's arms around  
 22 this in such a brief period of time,  
 23 although we did have a number of panels  
 24 over the course of the last year.  
 25 Remarkable. And I think these design

1 principles are -- are sort of a --  
 2 recommendations are really pretty  
 3 insightful, and I think will be very  
 4 helpful to the Commission.

5 So with that, Scot, I'll turn  
 6 it over to you to discuss Small Advisers.

7 RECOMMENDATIONS OF THE SMALL ADVISERS AND  
 8 SMALL FUNDS SUBCOMMITTEE

9 MR. DRAEGER: Thank you, Ed.

10 As Ed did, I would like to start  
 11 off by thanking SEC Chair Gensler, and  
 12 Commissioner Peirce, Lee, Roisman and  
 13 Crenshaw, as well as the entire SEC staff.  
 14 I won't mention everyone, but incredible  
 15 work by the staff in supporting our  
 16 efforts. So thank you for that. I also  
 17 want to thank our panelists and sources of  
 18 data, particularly the Investment Advisor  
 19 Association, which pulled together a lot of  
 20 data for the use of the subcommittee.

21 Also, I want to thank you, Ed,  
 22 for your leadership, governance, acumen and  
 23 oversight of all the AMAC work streams,  
 24 which helped ensure the full body of AMAC  
 25 recommendations are complementary,

|  |   |
|--|---|
| <p style="text-align: right;">Page 42</p> <p>1 relevant, focused and actionable. I also<br/> 2 want to express particular gratitude for<br/> 3 the work of my subcommittee members --<br/> 4 Susan McGee, Jane Carton, Renee<br/> 5 LaRoche-Morris and Russ Wermers, and their<br/> 6 tireless work and off-hours spent on the<br/> 7 study and refining work product that we<br/> 8 hope will be useful for the Commission.<br/> 9 Finally, I want to thank all of<br/> 10 the AMAC members for your responsiveness<br/> 11 with reviews and comments along the way to<br/> 12 help make these recommendations as<br/> 13 thoughtful as possible. Particularly, I<br/> 14 would be remiss not to call out Mike Durbin<br/> 15 and his team at Fidelity, who all along the<br/> 16 way with this and other recommendations<br/> 17 brought a breadth of expertise and horse<br/> 18 power to any review that was hard to match.<br/> 19 In relation to our<br/> 20 recommendations today, before I summarize<br/> 21 them briefly, it's important that we share<br/> 22 that our perspective is not one that<br/> 23 promotes deregulation or less regulation,<br/> 24 per se. We have tremendous respect for the<br/> 25 Commission's mission and view ourselves as</p> | <p style="text-align: right;">Page 44</p> <p>1 recommendation that the scope of modern<br/> 2 economic analysis go beyond a rule-by-rule<br/> 3 analysis to make a best effort at the<br/> 4 evolution of the cumulative and aggregate<br/> 5 cost of regulation on small businesses in<br/> 6 our industry. A statistical reporting<br/> 7 that's available on the evolution of<br/> 8 compliance as a percentage of revenue, or<br/> 9 as a percentage of operating expenses would<br/> 10 be a good place to start. Once again with<br/> 11 respect to the first two recommendations,<br/> 12 we want to emphasize that they're not<br/> 13 driven with deregulation in mind, but<br/> 14 merely seeking to ensure the important<br/> 15 economic analysis done by the Commission<br/> 16 and the context rule making, which plays a<br/> 17 role -- an important one -- in preserving a<br/> 18 competitive marketplace, and with the same<br/> 19 level of intellectual rigor as the front<br/> 20 end of the rule-making process. And also,<br/> 21 fulfill the spirit and intent of the<br/> 22 Regulatory Flexibility Act. We know the<br/> 23 Commission brings the discipline of the<br/> 24 intellectual integrity to all of its work,<br/> 25 and we believe this area could benefit from</p> |
| <p style="text-align: right;">Page 43</p> <p>1 partners in the mission of investor<br/> 2 protection, as well as the mission to<br/> 3 encourage fair and accessible capital<br/> 4 markets.<br/> 5 Given that we presented the<br/> 6 substance of the recommendations and<br/> 7 performed a walkthrough, if you will, with<br/> 8 the full AMAC and the commission less than<br/> 9 a week ago, I'm not going to duplicate that<br/> 10 effort here today; but for the record, I'll<br/> 11 just summarize the nine focus areas of the<br/> 12 recommendation.<br/> 13 The first focus area relates to<br/> 14 the modernization of definitions that<br/> 15 impact the Commission's economic analysis,<br/> 16 as it pertains to the scope of registrants<br/> 17 considered when assessing the impacts of<br/> 18 rule making on the typical advisor and<br/> 19 fund. Which, after study and analysis, the<br/> 20 small number of employees and modest<br/> 21 revenues of the typical registrant, we<br/> 22 believe the typical registrants are,<br/> 23 indeed, small businesses under any<br/> 24 reasonable measure.<br/> 25 Second, we prefer a</p>   | <p style="text-align: right;">Page 45</p> <p>1 the modernization.<br/> 2 Our third recommendation goes to<br/> 3 the study of the growing inaccessibility of<br/> 4 new issues in the bond market for small<br/> 5 advisers and small funds, something that --<br/> 6 as we all know -- has been exacerbated by<br/> 7 the migration of growing percentage of<br/> 8 offerings to the private market.<br/> 9 Our fourth area of<br/> 10 recommendation is encouraging the<br/> 11 continuation of the evolution of the<br/> 12 e-delivery regimes to make it legally<br/> 13 acceptable for investment advisors and<br/> 14 funds to truly utilize electronic delivery<br/> 15 as the default.<br/> 16 Our fifth area, we're<br/> 17 encouraging a regulatory coordination on<br/> 18 data security and privacy. That may<br/> 19 include the Commission's office of<br/> 20 legislative affairs taking an advocacy role<br/> 21 and encouraging Congress to establish a<br/> 22 comprehensive data security and privacy<br/> 23 regime applicable to the entire financial<br/> 24 services sector, and fully centralized at<br/> 25 the federal level.</p>   |

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1 Our sixth area is  
2 recommendations relating to the calibration  
3 of guidance in the cybersecurity, business  
4 continuity and disaster recovery areas to  
5 provide guidance to registrants on best  
6 practices of these three important areas  
7 that are tailored separately to large and  
8 small enterprises.  
9 In our seventh area, we  
10 encourage the Commission to revisit the  
11 proxy voting by small advisers and small  
12 funds with further consideration of the  
13 benefits of the use of and reliance upon  
14 proxy advisory firms as a facilitator, not  
15 a detractor for fulfillment of an advisor's  
16 or fund's fiduciary duties.  
17 Our eighth area encourages  
18 additional guidance on the derivatives risk  
19 management program to help fund boards of  
20 small funds, appreciate how to strike the  
21 right balance of governance and oversight  
22 relative to the role of the investment  
23 advisor of the fund and the derivatives  
24 risk manager, and the context of the  
25 derivatives risk management program, as

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1 well as how these responsibilities relate  
2 to similar responsibilities under the  
3 liquidity risk management program.  
4 Finally, a request that the  
5 Commission study the licensing practices  
6 existing in the CUSIP and securities index  
7 licensing fee regimes, which are widely  
8 perceived by the industry to be  
9 anti-competitive and a legal policy  
10 overreach. Particularly, as those regimes  
11 are being enforced through a consolidating  
12 set of FinTech vendors producing a  
13 disproportionate impact on small advisers  
14 and funds. Those are the nine areas of  
15 focus and we hope that what we put forward  
16 is both valuable and actionable.  
17 At this point, Ed, I would turn  
18 it over to you, and then open it up to any  
19 remaining questions and a vote.  
20 MR. BERNARD: Thank you very  
21 much, Scot, for that overview and -- and  
22 indeed, as you mentioned, we had a pretty  
23 good -- thorough discussion of this last  
24 week.  
25 But with that, I would, again,

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1 open up to the group for any questions or  
2 comments for the record.  
3 Rama.  
4 MR. SUBRAMANIAM: Thanks, Ed.  
5 First of all, Scot, I think fantastic work  
6 in the times you had to come up with some  
7 pretty precise and actionable  
8 recommendations. I just wanted to put that  
9 on the record.  
10 I think the two in particular in  
11 there, which, you know, stood out to me --  
12 and I just want to, again, comment on it,  
13 rather than question or anything -- I think  
14 the definition of small adviser -- I think  
15 that's something that's clearly actionable  
16 and-- and would help. Arbitrary use of AUM  
17 is something we personally feel as a small  
18 adviser ourselves, so I think that's an  
19 important one. And I think the E-delivery,  
20 as well, is that it -- you know, one that's  
21 easily I think -- I think easily actionable  
22 and, you know, fits with -- I think for  
23 most people -- everything in their lives.  
24 I mean most of us receive a lot of our  
25 statements, bills paperless now, right?

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1 So I think those are two in  
2 particular that I wanted to highlight.  
3 Thanks, Ed.  
4 MR. DRAEGER: Thank you, Rama.  
5 I think we would agree, and really  
6 appreciate that perspective.  
7 MR. BERNARD: I agree, as well.  
8 Gilbert.  
9 MR. GARCIA: Thank you, Ed. And  
10 I just want to say -- start again. Great  
11 work. And I just for the record want to  
12 say: A lot of these things would really do  
13 -- would be a great benefit to diverse  
14 funds. And so I just want to make sure  
15 that's clear because, you know, we somehow  
16 were disproportionately overrepresented in  
17 small firms, and a lot of these things  
18 would go a long way in that regard to level  
19 the playing field. So I appreciate the  
20 hard work.  
21 MR. DRAEGER: Thank you,  
22 Gilbert. And with that comment, I would  
23 thank Renee, as well, because the fact  
24 remains -- as well in the advisors report.  
25 She is one of the ones who suggested the --

1 all the terms between diverse funds and  
 2 small funds, and the overlap in the nature  
 3 of the recommendations.  
 4 MR. BERNARD: And I think that's  
 5 a point very well made, Gilbert. Thank for  
 6 sharing that.  
 7 Any other comments or questions?  
 8 Okay. We will get traveling. I  
 9 -- I'll look for the head nod. Is  
 10 everybody ready to note?  
 11 Okay. Then, if you take  
 12 yourselves off mute. Voting members and  
 13 all in favor of adopting the Small Advisory  
 14 and Small Funds subcommittee's  
 15 recommendations to be the recommendations  
 16 of the full AMAC, please say aye.  
 17 ALL: Aye.  
 18 MR. BERNARD: Any opposed,  
 19 please say nay.  
 20 Any abstentions, please speak  
 21 up.  
 22 (Vote concluded.)  
 23 SUMMARY AND DISCUSSION  
 24 MR. BERNARD: Great. Thank you. So  
 25 those are now adopted as the work of the full AMAC,

1 as well. Again, thanks very much to Scot,  
 2 Jane Carten, Renee LaRoche-Morris, Susan  
 3 McGee and Russ Wermers for their work. And  
 4 like the Evolution of Advice subcommittee,  
 5 both these teams have been working on very  
 6 tight schedules.  
 7 So one last time here, folks.  
 8 I've said earlier that this would be an  
 9 efficient and brief meeting. I think I  
 10 didn't realize we would be quite that  
 11 efficient, but we've -- we've got quite  
 12 good at this over the years.  
 13 So for one last time, I would  
 14 love to close with an around the table  
 15 lightning round to get reactions from all  
 16 of you about today's meeting or about the  
 17 last two years of work. So basically, take  
 18 no more than a minute, a minute and-a-half.  
 19 We've got a little time here to share any  
 20 thoughts you may have as we wrap up our  
 21 work as a committee.  
 22 And as usual, I'm going to work  
 23 through this -- the screen -- the  
 24 participant list that I see on my screen.  
 25 It's alphabetical by first name, I started

1 at the bottom last time, so I'll stop at  
 2 the top and, Adeel, that means you're up  
 3 first.  
 4 MR. JIVRAJ: I would like to  
 5 start with just thanking the current and  
 6 past Commissioners of the SEC for all the  
 7 support they've provided to the AMAC, as  
 8 well as the SEC staff. I'd also like to  
 9 thank you, Ed, for your leadership over the  
 10 two years and enabling us to make an impact  
 11 within the asset management industry. I  
 12 would like to also thank my fellow  
 13 subcommittee members on the Private  
 14 Investment subcommittee, and especially  
 15 Rama for his leadership in crafting and  
 16 guiding us as we made our recommendations  
 17 to the AMAC and the overall Commission.  
 18 Over all, I really enjoyed the  
 19 experience and I was humbled when I was  
 20 asked to join the AMAC two years ago. When  
 21 I accepted the opportunity to join the  
 22 AMAC, I did not imagine the impact that it  
 23 would have on me personally and the amount  
 24 that I've learned and grown -- and also the  
 25 amount I've learned about the asset

1 management industry, as being a part of  
 2 this committee. Thank you to the other  
 3 members of the AMAC for a great experience  
 4 and the thoughtful debate and discussion on  
 5 the very complex issues, including D&I,  
 6 ESG, private investment, Evolution of  
 7 Advice and the Small -- the challenges  
 8 faced by Small Advisers and Funds. And  
 9 ultimately, the recommendations that we've  
 10 made to the Commission for further  
 11 consideration in the future. That said, I  
 12 really appreciate the opportunity and thank  
 13 you again.  
 14 MR. BERNARD: Thank you, Adeel.  
 15 Aye, you're up next.  
 16 MS. SOE: I want to start out by  
 17 thanking the Commissioners and the SEC  
 18 staff, and then also you, Ed. For the last  
 19 two years, I -- I have learned a lot and  
 20 it's been a real honor to be a part of  
 21 this, you know, AMAC advice committee. I  
 22 -- it's been very rewarding for me to go  
 23 through all these recommendations and I  
 24 definitely learned a lot. So again, thank  
 25 you for this opportunity.

1 MR. BERNARD: Thank you, Aye,  
2 for all that you've done.  
3 Erik.

4 MR. SIRRI: I want to thank you,  
5 Ed, for your leadership on this committee.  
6 I learned from you. The way you've taken  
7 really some very difficult issues and  
8 formed them into recommendations. So thank  
9 you for that. Also, I want to thank the  
10 fellow committee members and subcommittee  
11 members for their time and effort in what I  
12 thought was really a very productive  
13 committee. And last but not least, thanks  
14 to the staff for all their hard work. It's  
15 -- you know, having been on the staff  
16 before, I know how much work it is to deal  
17 with a committee such as this.

18 I think the only thought that I  
19 close with is that I hope the Commission  
20 continues to do these kind of  
21 subcommittees. I think they're useful in  
22 bringing a different set of view into -- in  
23 front of the staff and to the Commission,  
24 and it does so in a transparent way and I  
25 think that's a great thing. As to what

1 comes of this, I -- I hope our ideas  
2 catalyze some action, perhaps, on the part  
3 of the staff and the Commission. You never  
4 know, the future is uncertain, and  
5 sometimes, you know, just -- you know, it  
6 takes time for ideas come to fruition. So  
7 maybe some of the ideas we discussed today  
8 don't see the light of day for two, three,  
9 five years in the future, but I think we  
10 did make some important first steps, so  
11 thank you.

12 MR. BERNARD: Thank you, Eric.  
13 Very much.

14 Gilbert.

15 MR. GARCIA: Thank you, Ed. You  
16 know, like everybody else, this has been an  
17 incredible experience for me. I've had a  
18 blast. I can tell you that. In many ways,  
19 it has demystified the SEC. I think, you  
20 know, we all kind of, you know, know about  
21 the SEC, we're probably -- a lot of us are  
22 afraid of the SEC, but the bottom line is  
23 we recognize that, you know, we're all  
24 trying to run in the same direction. And  
25 so it's just been a great experience to

1 work with all the SEC players. And I got  
2 to start, for me, with Kara Stein who keeps  
3 me up to be a member of this sometime ago.  
4 Jake Clayton, again, was very supportive of  
5 a lot of these efforts. And then, Ed, it's  
6 been really wonderful to work with you and  
7 Robert Marchman and Christian because you  
8 all have helped guide me; Scot Draeger who  
9 did most of the heavy lifting on our D&I  
10 subcommittee with Paul Greff. I've really  
11 had a great time. I think we as a whole  
12 have done a lot of good. And so, you know,  
13 I encourage us all to stay involved. And I  
14 hope there's another committee in the  
15 future and a lot of us get to continue to  
16 be involved.

17 So thank you, Ed, for asking me  
18 my opinion and it's been wonderful to work  
19 with you.

20 MR. BERNARD: Likewise, Gilbert.  
21 Thank you very much. It's been -- it's  
22 been great getting to know you, as well.  
23 Jane.

24 MS. CARTEN: Thanks. First of  
25 all, thank you, Ed, so much for your

1 leadership and mentorship and -- for the  
2 Commission. The -- the commissioners who  
3 had been there in the beginning and those  
4 who are here now, I really appreciate you  
5 and your staff and the opportunity that  
6 we've had here. I'm still really humbled  
7 to have been asked to be a part of this. I  
8 feel like I've made a lot of new friends  
9 and learned just an enormous amount, and  
10 respect very much the idea behind the  
11 formation of this committee and echo  
12 Gilbert's thoughts on -- you know, I hope  
13 that these kinds of committees continue in  
14 the future.

15 So thanks everybody and I am  
16 always a phone call away, and clearly we  
17 can meet over Zoom, as we have so many  
18 times during the last two years.

19 MR. BERNARD: Indeed. Thanks  
20 for that.

21 Jeff.

22 MR. PTAK: Yes. So I wanted to  
23 start off by actually thanking you and for  
24 your leadership. We took on a number of  
25 complex, challenging topics, and you were

1 there every step of the way, I felt like  
2 with wise counsel and needed encouragement  
3 when we most needed it. It was -- it was  
4 very helpful and -- and I think that AMAC's  
5 output across a range of issues really  
6 attest for that. So thank you again for  
7 everything you've done in chairing the  
8 committee.

9 And I also wanted to give my  
10 thanks to the SEC commissioners for  
11 participating in this process and offering  
12 value perspective. You know, as a newcomer  
13 to this committee process, I wasn't really  
14 sure what to expect of that, and so it was  
15 refreshing to have them participate as they  
16 did in so many of these meetings.

17 Also, of course, wanted to thank  
18 Sarah, Christian, the rest of the SEC staff  
19 who assisted us, literally, every step of  
20 the way as we studied our issues and -- and  
21 conducted our work. We -- we wouldn't  
22 really couldn't have done it without you.

23 And -- and last but not least, I  
24 wanted to thank everybody for affording me  
25 the opportunity to serve on the committee.

1 I learned a lot, and I really enjoyed  
2 working with my fellow committee members.  
3 So thanks again for giving me that chance.

4 MR. BERNARD: And our thanks to  
5 you, Jeff.

6 Joe Savage.

7 MR. SAVAGE: Thanks, Ed. First  
8 of all, like others, I just want to thank  
9 Ed for his leadership. Those of you who  
10 have worked with Ed before know what a  
11 gifted and gracious chair or leader he is.  
12 You know, I had the pleasure of working  
13 with Ed on a FINRA committee. He was a  
14 fantastic leader on that committee, as  
15 well. So I feel very honored to be a part  
16 of this committee under Ed.

17 I also want to thank, of course,  
18 everyone else on the committee. I've  
19 learned a whole lot and it's really been an  
20 incredible experience for me. I've really  
21 gotten a lot of perspectives that I  
22 wouldn't get through my day job, and I feel  
23 really privileged to have that experience  
24 over the last two years.

25 I also want to thank the heads

1 of the two subcommittees that I served on,  
2 Mike and Rama. They were also really  
3 hardworking, really smart, gifted people.  
4 And so I really want to thank their work,  
5 as well.

6 And, I guess, this is -- the  
7 last thing I'd say is: If I -- I hope the  
8 SEC not only takes into account this  
9 committee's recommendations, but I hope it  
10 continues to use advisory committees writ  
11 large. I think, you know, the best way a  
12 government agency or -- or a regulator --  
13 like FINRA for that matter -- can gain and  
14 maintain trust with the public is to have  
15 these kind of interactions with folks who  
16 are outside government and outside a  
17 regulator organization. So I would just  
18 encourage that. Thank you.

19 MR. BERNARD: Thank you very  
20 much, Joe.

21 John Bajkowski.

22 MR. BAJKOWSKI: Thank very much.  
23 I really want to echo the appreciation that  
24 I have to you, Ed, in working with you and  
25 the guidance provided throughout the

1 process, as far as helping us move things  
2 along. And the mentoring was very, very  
3 helpful. I also want to thank the SEC and  
4 staff. It was an honor to work with you,  
5 and also just to help provide and learn the  
6 various perspectives that you have to deal  
7 with; the mandates of having to help to  
8 invest -- protect investors, as well as try  
9 to make sure that the markets are as  
10 efficient as possible and help reel  
11 capital.

12 So I think it was a great  
13 experience. I thank, again, Rama. Rama  
14 was a great chair of our subcommittee. He  
15 really helped us to keep the process  
16 moving, provided the leadership, and had  
17 really helped push the thing along the  
18 finish line. And I want to thank all the  
19 other AMAC members here -- great  
20 conversations, I learned a lot. It was an  
21 honor to serve and I look forward to,  
22 again, seeing what the SEC does with some  
23 of the work that we helped produce for  
24 them.

25 MR. BERNARD: Great. And thank



1 you very much, John.  
 2 Mike Durbin.  
 3 MR. DURBIN: Thank you, Ed.  
 4 Just echo some of the sentiments already,  
 5 but thank you to you, Ed, for an incredible  
 6 leadership over the last two years. I've  
 7 teased you about this before, but you have  
 8 a very warm sense of how you're going to  
 9 spend your retirement because so many of us  
 10 saw how hard you've worked tirelessly over  
 11 the last couple of years. I don't know,  
 12 maybe you can go back to enjoying a little  
 13 bit of your time after today, but many  
 14 thanks to the leadership.  
 15 Also, just two other things.  
 16 One, just really it's an honor to -- to  
 17 play a role in the broad committee, to get  
 18 to know every one of you and as fellow AMAC  
 19 members, and to work quite closely  
 20 shoulder-to-shoulder with many of you  
 21 through the -- the various subcommittees.  
 22 It's really been an honor.  
 23 The second take away for me,  
 24 I've personally come away from this  
 25 experience quite energized and optimistic

1 about our industry and the relationship  
 2 with the SEC as the principal regulator. I  
 3 do not typically work closely with  
 4 divisional leadership or staff, and my  
 5 clear take away is we all -- all of us  
 6 tuning in -- whether we're market  
 7 participants -- but we're all consumers of  
 8 this market, we should feel comfort that  
 9 the Division of Investment Management and  
 10 the mission with which senior staff and  
 11 staff bring to their work everyday, I found  
 12 it quite energizing and leaves me with  
 13 quite a bit of optimism that this continues  
 14 to be a vibrant and really, you know,  
 15 productive industry. So thank you for  
 16 that.  
 17 MR. BERNARD: Thank you, Mike,  
 18 for all of your work and leadership.  
 19 Paul Greff.  
 20 MR. GREFF: Thanks, Ed. Again,  
 21 I'm honored and grateful to be on the AMAC.  
 22 It's a little unfortunate we didn't get to  
 23 meet in person. We only did it once, but  
 24 that one time, I -- you know, the few  
 25 committee members I met with, it was really

1 an enriching experiences and -- and even  
 2 so, still on the Zoom. So I just really  
 3 appreciate the talent on the committee and  
 4 -- and the SEC's staff and all the  
 5 Commissioners.  
 6 You know, I'm really honored  
 7 that I was able to serve on the Diversity  
 8 subcommittee. I just learned a ton from  
 9 Gilbert, Scot, Ed and all the other  
 10 committee members and the SEC staff, and  
 11 was able to take some of those  
 12 recommendations we made and implement them  
 13 in our organization. So I'm -- I'm really  
 14 thankful and hopeful that that's going to,  
 15 you know, bear some fruit in the future  
 16 with us. So again, thanks everybody.  
 17 I think all of the  
 18 recommendations, what I'm impressed with  
 19 the last two years is the recommendations  
 20 have been practical and actionable. And,  
 21 you know, it's -- it's just not a lot of  
 22 fluff. I mean, I think it really was a  
 23 rewarding and productive use of time of  
 24 everybody's in my opinion -- at least mine  
 25 was. So I just want to thank everybody for

1 that and sharing all your knowledge.  
 2 And thanks for your leadership,  
 3 Ed. Unbelievable keeping us all on track.  
 4 Thanks.  
 5 MR. BERNARD: Thank you, Paul.  
 6 Rama.  
 7 MR. SUBRAMANIAN: Sorry, I was  
 8 on mute. I want to obviously echo, you  
 9 know, the thanks that everyone else has  
 10 called out for the commissioners; for you,  
 11 Ed, in particular for your leadership. You  
 12 know, the opportunity to be on this, I --  
 13 like everyone else -- has learned a lot,  
 14 including on our own subcommittee when, you  
 15 know, we grow into things.  
 16 I want to make a slightly a  
 17 different comment. I think, you know, we  
 18 talked about the size of the asset  
 19 management industry, inherent in that was  
 20 the leadership position that U.S. asset  
 21 managers have by far -- right -- dominating  
 22 the industry. I encourage the SEC not only  
 23 to look at these recommendations, but to  
 24 think about that industry as one that  
 25 provides a lot of jobs, and looks after the

1 retirement money and investment money of a  
2 lot of people; and to think about the  
3 competitive advantage that we enjoy, but  
4 not to take it for granted; to embrace  
5 technology, to embrace that this is a  
6 growing industry, in terms of assets under  
7 management, and growing much more quickly  
8 than, I think, the general economy. And I  
9 think for that to inform, you know, the  
10 approach that they -- that they take. It's  
11 an industry and a real advantage that the  
12 U.S. has. And for someone who has lived in  
13 a lot of countries, I can say that  
14 definitively.

15 MR. BERNARD: Okay. Thank you,  
16 Rama.

17 Renee.

18 MS. LAROCHE-MORRIS: I believe  
19 I'm the newest member of this committee.  
20 So first, I want to thank everyone for  
21 welcoming me and helping me acclimate to  
22 the committee. I have learned so much and  
23 was honored to be able to contribute even  
24 just a little. Thank you, Scot, and Ed  
25 and the SEC staff, for your help and your

1 engagement and your energy around this  
2 topic. I totally enjoyed contributing to  
3 the Small Funds, Small Firms subcommittee,  
4 and I look forward to following the work of  
5 the SEC and contributing where I can.

6 MR. BERNARD: Thank you for  
7 joining us in midstream, where you added a  
8 ton of value.

9 Rich Hall.

10 We may have lost him. I know he  
11 said he might have to drop early. So that  
12 brings us to Russ Wermers.

13 MR. WERMERS: Thank you, Ed. I  
14 would just like to echo all of the comments  
15 made in the lightning round so far and  
16 applauding you, Ed, for your leadership.  
17 You've been superb. I've learned so much  
18 from watching how gracefully and skillfully  
19 you've harnessed our energies. Obviously,  
20 I'm also very grateful to the SEC  
21 Commissioners, Chair Gensler and the staff.  
22 They've been so welcoming of our comments  
23 and -- and, of course, all of my fellow  
24 AMAC colleagues has -- this has been  
25 wonderful.

1 I think we've gathered -- you  
2 know, with the exclusion of me, we've  
3 gathered the best and the brightest around  
4 in this AMAC committee. And I've had a  
5 heck of a good time, and I've learned so  
6 much as an academic who studies the asset  
7 management industry.

8 Just a couple of comments here.  
9 The most professionally, I think,  
10 fulfilling topic for me and all the topics  
11 were -- were really interesting and I  
12 enjoyed engaging in them. Probably the  
13 most professionally fulfilling for me was  
14 the Small Advisers and Funds subcommittee  
15 that I served on -- and Scot was chair and  
16 Renee was on the committee, too -- because  
17 I write a lot about the future of the asset  
18 management industry, and this gave me some  
19 time and -- and some feedback from others  
20 to think about the -- the economy's scale  
21 -- this economy's of scale to the special  
22 frictions that small advisers and funds face.

23 The most personally fulfilling,  
24 I think -- topic was diversity, equity and  
25 inclusion. With Bill Garcia, I actually

1 invited him to have a webinar with me at my  
2 center for financial policy in recent --  
3 Maryland. This -- this -- I really -- this  
4 really hit me in the heart, this -- this  
5 particular topic. And Gilbert opened my  
6 eyes to a lot of things that I probably did  
7 not know and needed some help.

8 And then, finally, ESG, I think  
9 Chair Gensler is well -- is -- has  
10 well-placed concerns about the information  
11 that's put out there, not only by funds,  
12 but by issuers.

13 I think in the -- in the space  
14 of ESG, perfect -- perfect is the enemy of  
15 good. Somehow, we need to get started  
16 towards standards of talking about ESG-ness  
17 and -- and not be hung up about having a  
18 perfect system -- rating system or -- or  
19 way of talking about let's make some progress.

20 And then, finally to the AMAC  
21 members, you know, this -- this was --  
22 again, we are -- we are a group now. We  
23 were networked, I guess, like the -- the  
24 contestants of the game show "Survivor".  
25 After we're all done fighting with each

1 other, you know, we're going to be buddies  
2 for life here. I hope -- I hope that we  
3 are. And let's keep the dialogue going.  
4 Thank you, Ed.

5 MR. BERNARD: Thank you, Russ,  
6 for your thoughtful input along the way and  
7 today, as well.

8 Scot Draeger.

9 MR. DRAEGER: Thanks, Ed. I  
10 would have to start with an expression of  
11 gratitude for the opportunity to be  
12 involved with a group of people that I  
13 found just totally inspiring, starting with  
14 you, Ed, but certainly including Sarah's  
15 team and the SEC staff. I would go so far  
16 as to say working with you, Ed, has been  
17 the highlight of, you know, a 25-year  
18 career for me. And also I want to thank  
19 Gilbert, as chairman of the D&I  
20 subcommittee. I learned so much from our  
21 work and through the vulnerable and open  
22 conversations we were able to have and --  
23 and feel enlightened by it.

24 Reflecting on the body of work  
25 of the AMAC, what stands out to me is the

1 extent to which so much of our work and  
2 recommendations support the concept that  
3 materiality is -- is best appreciated as an  
4 ever-involving concept that is driven by  
5 investor interest and market developments  
6 that we're all trying to keep up with. And  
7 so much of what we recommended across the  
8 spectrum -- whether it's in the construct  
9 of ESG or relevance in diversity data,  
10 private fund offering regimes, EPP's,  
11 future advice, scope of economic analysis  
12 and rule making -- it all ties in one way  
13 or another back to considering that scope  
14 of materiality and what it means in our --  
15 in our current age, what it means to  
16 investors. That definition is more  
17 qualitative than it's ever been.

18 So my reflection is that, I  
19 think, one important message of our overall  
20 body of work is that -- that definition of  
21 materiality has to be considered as an  
22 evolving concept. That's, I guess, what I  
23 would leave you with. And once again, I  
24 plan to keep up all these contacts because  
25 I'm just so grateful to be involved with

1 each of you.

2 MR. BERNARD: Thanks so much, Scot.  
3 Susan, you had to open us last  
4 week. You get to close us this week.

5 MR. MCGEE: Thank you, Ed. I  
6 wanted to -- I have nothing unique to say,  
7 and I think you have done a remarkable job.  
8 And I had the pleasure of serving with you  
9 on the IPI board and watch your leadership  
10 skills there. You do a great job of  
11 herding cats and getting us to some really  
12 solid recommendations. I'm very humbled to  
13 be asked to serve on this committee. Very  
14 impressive committee members.

15 I, too, learned so much. We  
16 come from such different background and  
17 serve in different firms, and I thought  
18 that that part of the diversity was just  
19 really enlightening for me. And then, I'm  
20 extremely grateful for the SEC  
21 commissioners and the staff for willing to  
22 put the commission together to ask for  
23 input. It was a -- what is evident is that  
24 this industry is evolving so quickly. And  
25 so I really do hope the SEC got some good

1 feedback from the committee. I'm very  
2 proud of the recommendations that we were  
3 able to adopt. So thank you to everyone.  
4 MR. BERNARD: Thank you Susan.  
5 I think my -- my final comment will be,  
6 Number 1, thanks again to all of you for  
7 your truly extraordinary contribution and  
8 service to the Commission and to our  
9 industry. I'm genuinely humbled by your  
10 kind remarks about me and my role in this.  
11 I can assure you it's been an honor and a  
12 privilege to serve as your chair.

13 I have to say we've all  
14 experienced a lot of WebEx, Zoom and other  
15 meetings. I think this group is evidenced  
16 that while it's not the preferred way of  
17 meeting, that one can, in fact, build  
18 enduring relationships through  
19 videoconferencing. Although, I would have  
20 to say in all the video conferences I've  
21 had in the last couple of years, there has  
22 never been a time more than right now when  
23 I wished we were all in person. So I do  
24 hope that -- as several have said -- it  
25 will keep up contacts.

1 Sarah, as is our tradition, I'm  
 2 going to turn to you for the last word.  
 3 That's a very choice position you have at  
 4 every meeting, I think. But in doing so, I  
 5 want to thank you again and your  
 6 predecessor, Dalia Blass. I think you can  
 7 tell from the comments we just heard, you  
 8 got a bunch of leaders from around the  
 9 industry who are grateful to you for  
 10 creating and supporting this committee, and  
 11 giving us an opportunity to work in  
 12 dialogue with you.

13 So thank you to all of you, and  
 14 thank you for that, Sarah. And over to you  
 15 for the last word.

16 MS. TEN SIETHOFF: Well, thank  
 17 you. I definitely appreciate having that  
 18 role, and it sounds like there will be an  
 19 AMAC reunion of sorts at some point when  
 20 everybody can get off a Brady Bunch square  
 21 on the screen and actually get to see each  
 22 other, so that -- that came through and  
 23 really it's just lovely to see that it  
 24 shows the great, thoughtful, creative  
 25 exchange of ideas that this committee has

1 had over the last two years. And I know  
 2 that's something I've certainly appreciated  
 3 and the staff will learn a ton from.

4 I think one of the real  
 5 strengths of this committee is you've had  
 6 such a great ability to just take a step  
 7 back and look at some of the big-picture,  
 8 development trends -- connect dots across  
 9 them. You know, many times, many of us and  
 10 -- you know, we at the SEC are no  
 11 different. Sometimes you get focused on  
 12 the topic at hand and that's -- that's  
 13 where the dialogue goes, but you really had  
 14 a great way of getting us on the balcony  
 15 and looking -- looking across and seeing  
 16 those big trends, and giving us really  
 17 perceptive and thoughtful advice on how to  
 18 -- how to approach some of those. And  
 19 honestly, just how to understand some of  
 20 those. So I just want to thank all of the  
 21 committee members for that.

22 And then, just echo the  
 23 encouragement that you stay engaged with  
 24 the staff. I know I heard the one comment  
 25 and hopefully we're -- we're a bit

1 demystified, and I really do think we  
 2 benefit from your engagement. Hopefully  
 3 you could spread the word, too, just a --  
 4 that people should make sure to engage with  
 5 us. And in whatever format people are  
 6 comfortable, we -- we certainly welcome  
 7 that engagement from you and -- and others  
 8 in the industry and the public on this.

9 So please stay in touch and  
 10 maybe, perhaps, if I can ask one thing: Go  
 11 off and encourage that of others that  
 12 you're talking to, that we really do  
 13 benefit from these dialogues, but they  
 14 can't happen if folks don't reach out and  
 15 share their thoughts.

16 So much appreciated, Ed,  
 17 particularly for your leadership, but to  
 18 the whole committee for your really  
 19 dedicated service over the last two years.  
 20 So thank you.

21 MR. BERNARD: Great. Well,  
 22 thank you, Sarah.

23 And I've got one last thank you  
 24 -- sort of the last, but certainly not  
 25 least. Over these two years of WebEx

1 meetings, I think all, but one meeting,  
 2 Nick Bain has been the guy behind the  
 3 scenes keeping us going without a hitch, so  
 4 that we could communicate with one another  
 5 and so that others in the public could view  
 6 these meetings.

7 So, Nick, thank you very much  
 8 for your service. In just a moment, I'm  
 9 going to ask you to close the public  
 10 meeting, but I'm also going to ask the  
 11 committee to stick around for about one  
 12 minute after we officially close the meeting.

13 So with that, it's my privilege  
 14 to -- with thanks to all of you to -- for  
 15 the last time say: We are adjourned as an  
 16 AMAC. For those of you have viewed on  
 17 SEC.gov, thank you for your interest in  
 18 joining us and we will now close the public  
 19 meeting. And everyone on the committee,  
 20 please stick around for the moment.

21 Nick, that's your queue.

22 MR. BAIN: Okay. We are now closed.

23 (Whereupon, at 11:21 a.m., the  
 24 meeting was concluded.)

25 \* \* \* \* \*

PROOFREADERS CERTIFICATE

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In the Matter of: AMAC MEETING

Date: Wednesday, November 3, 2021

Location: Washington, D.C.

This is to certify that I, Christine Boyce,  
(the undersigned), do hereby certify that the foregoing  
transcript is a complete, true and accurate transcription  
of all matters contained on the recorded proceedings of  
the investigative testimony.

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(Proofreader's Name) 11-9-2021

CERTIFICATE

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I, TIFFANIE JONES, a Notary Public within  
and for the State of New York, do hereby certify:

That the examination, which hereinbefore  
set forth was duly sworn and that such an is a  
true record of the testimony given.

I further certify that I am not related to  
any of these parties to this action by blood or  
marriage, and that I am not in any way interested  
in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my  
hand this 3rd day of November, 2021.



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