U.S. SECURITIES AND EXCHANGE COMMISSION

ASSET MANAGEMENT ADVISORY

COMMITTEE MEETING

Held Remotely Via WebEx
Thursday, November 5, 2020
9:01 a.m.

U.S. Securities and Exchange Commission
100 F Street, N.E., Washington, D.C.
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Commissioners Peirce and Roisman, we'll have only one agenda item. I'm grateful to all for making time today to discuss and hopefully approve recommendations made in our discussions of the impact of COVID-19 on various operational issues.

We've -- the recommendations are very timely and didn't want to hold this until our next regular meeting on December 1st. Before I turn to Chairman Clayton, on behalf of the entire committee, I'd like to express our sincere thanks to Mark Tiberghien for his service to our committee until his retirement and wishing the very best in his retirement.

At the same time, I'm delighted to welcome Renee LaRoche-Morris, Chief Operating Officer of BNY Mellon Investment Management as a new member of the committee. Renee, our hellos will have to be virtual for now, but I know the entire committee joins me in welcoming.

Now, to open the meeting, I'd like to thank Chairman Clayton and Commissioners Peirce and Roisman for the attendance and turn to Chairman Clayton for any remarks he may have. Chairman Clayton?

MR. CLAYTON: Ed, thank you very much, and I want to pick up on two points that you made. A big thank you to Mark and a welcome to Renee. We were delighted to have Mark, and I'm sure that Renee is going to contribute significantly to the committee.

And then another point that you just made, which is our staff and what we really like about these committees is hearing from you, the members of the committee, the members of the public through this forum. But, it also does give us an opportunity to demonstrate a competence, the expertise, the engagement, and the commitment of our staff to the community. And I think that's a great benefit for our entire financial markets' eco system. So I want to thank you for point that out, and I hope that members of the committee and other members of the public who engage with us through this committee come to appreciate just how dedicated the staff is.

So with a thank you to you and those listening at home and my fellow commissioners, I want to make a few remarks regarding the recommendations of today.

The unprecedented and unanticipated effects of COVID-19 have required asset managers and other market participants to adjust their business operations, including initiating and following business continuity plans and, in many cases, shifting employees to a remote environment. Despite some disruptions and associated challenges, this shift has provided market participants with a real time stress test. Not only of their ability to operate remotely, but also their ability to do so while confined with regulatory requirements that were designed for an environment with vastly different operational characteristics.

Like other stress tests, planned and unplanned, this test imposed by the effects of COVID-19 has provided lessons and insights to the Commission and market participants alike.

Take, for example, electronic delivery, a requirement for regulatory documents. The Commission last comprehensively addressed digital delivery over 20 years ago and has discussed plans to revisit that guidance.

Among the pandemic's most obvious disruptions were those challenging firms' ability to deliver paper to investors. The Commission provided targeted, conditional, and temporary relief, and staff provided guidance that sought to address those challenges and facilitate timely and effective delivery of information to investors.

As I explained at your May meeting, the Commission's relief overall was intended to enable market participants affected by COVID-19, including funds and advisors, to meet the full substance. Let me emphasize that. The full substance of their regulatory obligations, and the expectations of their investors despite significant operational constraints.

Looking back at that period, the importance of electronic delivery is clear, and I believe the Commission should consider how to best and promptly update our guidance and make it easier for funds, advisors, and investors to use electronic delivery ensuring that any investor who wants paper delivery remains fully able to receive it.

I stated this view directly on Monday when I said our efforts to meet the challenges presented by COVID-19 have unquestionably demonstrated that our regulations should not cling to the mails and paper as the default or preferred paradigm for communications.

Similar considerations may apply regarding other issues that the AMAC is addressing, including remote work, e-authorization, and dematerialization for physical security certificates.

Today's meeting provides an opportunity for the AMAC to provide particular recommendations for the Commission as we consider how best to apply the lessons and insights that we have gained during this year's events. We -- discuss many of these issues at a meeting
earlier this year, and I thank you for providing your various forms, these orders were timely and thoughtful,
recommendations as a timely follow up to those and we can and should applaud the nimble and innovative
discussions. leadership of Chairman Clayton, Dalia Blass, Bill
In closing, again, thank you, to the members Hinman, Brett Redfearn, and countless others of the
of the AMAC for preparing today's recommendations and Commission in overcoming these immediate challenges.
for, in the very early stages of this committee, very
substantive, effective, impactful, thoughtful work, and
I look forward to today's recommendations. Thank you, matter how farsighted a regulator tries to be,
Ed. regulations are inevitably snap shots in time, memorials

MR. BERNARD: Thank you, Mr. Chairman. of the practices and thinking prevalent when the
Commissioner Peirce? regulation was drafted.

MS. PEIRCE: Thank you, Ed. Welcome to our
newest committee member, Renee LaRoche-Morris. It's a That is beyond dispute that we have lived in a
talent to be able to speak to you all again. digital age for some time now, and if the last several
Today's agenda is in keeping with the Asset months have taught us anything, default reliance on
Management Advisory Committee's founding principles to hardcopies and wet signatures have seen their day.
provide the Commission with a diverse set of That is why today's agenda is as timely as it
perspectives on a range of topics affecting investors is important, and I hope that the discussion surrounding
and market participants. the thoughtful recommendations the committee has put
together concern either web related remote work,
A few matters are more pressing today for e-authorization, and the intriguingly named
investors and markets than ensuring that asset managers dematerialization will lay the foundation for a more
are able to continue to function effectively and serve flexible technology-based regulatory structure.
their customers' needs in these challenging times. Although we have by no means emerged from the
tunnel we entered in March, we can feel a bit of breeze
We are now in the ninth month of the pandemic
lockdown, and I continue to be amazed at how well the markets have responded to this wholly unanticipated
upheaval of the global marketplace. Fortunately, lots
of smart people, many of whom are participating in
today's meeting, have been working for years to ensure
that asset managers, broker-dealer, and other market
participants have the ability to operate and serve
Investor needs in times of crisis and physical
dislocation.

Despite precedents, spikes of volatility and
near free-fall, the market withstood the shocks and
stresses of margin and continue to function. Had we face these challenges, even five years ago, I cannot
help but wonder how things would have played out.

Technology forethought and private and public sector leaders focused on finding solutions and came together at the right moment in time and advertised what could have been an even greater period of turmoil.

In the first few weeks of the crisis, it seemed that a day didn't pass without the Commission publishing multiple incentive orders on all manner of things.

Whether it was relieving funds and reporting companies as a necessity of in-person board and shareholder meetings, extending perspectives and annual report delivery, or pushing out filing deadlines on
your hard work, and I appreciate it greatly. So thanks for taking on this work, and I look forward to today's discussion.

MR. BERNARD: Thank you very much to all the Commissioners. And we’re grateful for your attendance and for your remarks. And now I’ll turn to the Director of Investment Management, Dalia Blass, who I believe wanted to share a few thoughts as well.

MS. BLASS: Good morning, Ed, and good morning all and welcome to this special meeting of the Asset Management Advisory Committee.

Before I start, let me remind you I’m speaking today only for myself and not for the Commission, the Commissioners, or my colleagues on the staff.

I also would like to extend a warm welcome to Ms. Renee LaRoche-Morris, the newest member of AMAC as the chief operating officer of BNY Mellon Investment Management.

Ms. LaRoche-Morris brings a wealth of experience as well as a unique perspective of a large asset manager and one of the largest custodians in the United States.

I look forward to your engagement on the important issues before the committee.

I also would like to extend my gratitude to

Mark Tibergien for his time and contributions while serving on the AMAC.

Turning to the agenda, today will be a short but quite impactful meeting as the AMAC considers recommendations concerning operational issues related to the COVID-19 market disruptions, including electronic delivery, remote work, e-authorizations, and dematerialization.

These recommendations follow the AMAC’s informative meeting in May, which highlighted the operational challenges that managers faced during that time and continue to face. The COVID-19 market disruptions highlighted weak spots, and the recommendations today center around ones that are both significant and solvable, such as, the continued dependence on paper for a shareholder and client communication.

This has also challenged us to reconsider our regulatory framework as its implementation has created tensions in using modern technology such as virtual board meetings and e-authorizations. But AMAC’S input today is very timely as the staff considers the current regulatory approaches in these areas and the best way to integrate the use of modern technologies while maintaining the necessary protections for investors and the markets.

As always, I’d like to thank the chairman and the commissioners for their participation today. I’d also like to send a big thank you to Ed Bernard for his leadership and to all the subcommittee leaders and committee members for their contributions.

I would also like to say Christian Broadbent, Jay Williamson, Angela Mokodean, Olawale Oriola, Emily Rowland, and other division staff who have worked tirelessly to support the committee. Also, I would be remiss if I did not give a very big shoutout to our Division Managing Executive Office and the Commission’s Office of Information Technology for enabling us to yet, again, meet virtually today.

With that, Ed, I will turn it back over to you, and I do look forward to the discussions today.

MR. BERNARD: Great. Thanks very much, Dalia.

So I’ll turn to today’s topic. You’ll recall that, at our September meeting, Mike Durbin discussed in some detail the recommendations being developed by the group that led the operations panel in our May meeting.

Based on that discussion, he and his team drafted the memo provided to you previously with preliminary recommendations to be considered by the full AMAC.

For those watching on SEC.gov, the memo can be found the AMAC page of SEC.gov and a link under background materials for today’s meeting.

I’ve asked Mike to provide a brief overview of the recommendations and then open for any discussions, questions, and comments. After that, assuming we have reasonable alignment, I plan to ask for a vote on whether AMAC must recommendations to the Commission. As a reminder, we’ll each manage our own status, and when you’re not speaking, please ensure you’re muted. When you’re ready to speak, don’t forget to unmute.

So with that, Mike, over to you.

MR. DURBIN: Thank you, Ed. Good morning.

Thank you also to SEC leadership for the opportunity to present the AMAC’s recommendations. I particularly want to thank my subcommittee partner, Neesha Hathi, as well as several of our fellow AMAC members that has helped shape this set of recommendations over these last several months.

Of course, we are not the only voice the SEC is hearing from on these important issues. So we applaud the SEC for its ongoing willingness to listen to and consider our recommendations in these still unprecedented times.

So, as mentioned, as was first reviewed in our May AMAC meeting and then discussed again at our
September meeting, the pandemic period has exposed a number of operational issues to be addressed as industry participants, largely regardless of their respective role in the industry, shifted significantly to a remote work stance in the interest of their employee, client, and broader community help in assisting.

Our recommendations by no means are intended to cover every operational challenge incurred by this incredibly diverse and complicated industry. But, rather, focuses on those issues that need physical processes for their satisfactory or compliant execution and, instead, seek to replace those physical processes with more efficient and safe digital alternatives.

The SEC, FINRA, and others acted swiftly and effectively in granting temporary relief in a number of critical areas in order to recognize the immediate difficulty being incurred in those earliest days of the pandemic.

So our four broad areas of recommendation in large part, although not entirely, represent recommendations to make permanent those very effective temporary areas of relief that were granted. We seek to submit these recommendations in clear deference to our shared responsibility toward investor protection and overall market efficiency.

As mentioned, the four categories of recommendation include recommendations regarding more permanent adoption of digital delivery methods for investor communications. Recommendations regarding a more permanent embrace of a remote work or work from home posture being adopted across the industry. Recommendations regarding a more permanent embrace of digital methods of authorization. I have one example only.

Replacing current requirements for physical or wet signatures with digital alternatives for required authorizations. And, finally, recommendations regarding the SEC's ability to convene a roundtable of the diverse set of stakeholders from across the industry that would need to be coordinated in pursuit of the objective of dematerializing physical or paper security certificates.

With that, I thank you again on behalf of the AMAC and the subcommittee, and Ed, turn it back to you to see if there are any questions or discussions.

MR. BERNARD: I thought he had un-muted me.

Apologies. We've discussed it several times. You've all seen the memo. But I would, indeed, welcome any questions, concerns, comments at this point for Mike and team and the memo.

Now, I will comment the -- just express my thanks. I think the final product -- we've had a lot of discussion of substance, but I think the memo does a superb job in detailing the issues, providing appropriate citations and so forth, so that I hope we're giving the SEC the information they would need to combine this with other inputs they're getting and consider action.

But any comments or questions or concerns from the committee? Joe Savage, I see you have a hand up.

MR. SAVAGE: Thank you, Ed. First, I just wanted to thank Mike for all his work. He was very open and very transparent in allowing me and others to look at the recommendations in advance of the committee meeting and was very generous in allowing me to make some technical comments. So I want to thank him again for his work and for his collaboration.

I was just asked to make a couple of points.

One is on remote testing. I think, as a lot of folks know, when the pandemic hit in March 2020, FINRA worked with NASAA and -- because a lot our test centers were closing. Our provider Prometric introduced an online test delivery service, which I think about 15,000 persons have taken advantage of since then.

But, gradually, Prometric has reopened its testing centers, and interestingly enough, it looked like a lot of the folks who are taking tests prefer the -- here in person. We think it's a good idea to allow these online tests in the center and it's something we're going to continue to work on.

The only thing, I guess, in terms of e-signatures, electronic delivery, remote branch office inspections, I think, as Mike indicated, we work with the SEC early on to provide temporary leave and just wanted to say, I guess, these are very important issues to us and we're going to continue our work with the SEC staff as well as stakeholders to continue our work in this area. So that's all I wanted to say. Thanks.

MR. BERNARD: Great. Thanks. Any other questions or comments? Actually, Mike, if I may, I'm might just ask you comment, so we have in the oral record as well, the -- I read the memo, obviously, several times -- but the approach taken in terms of protecting for certain investors who, if they chose to receive paper, the options to do so.

MR. DURBIN: It's a good question. You should have embedded in the threshold recommendation to shift to a more default digital delivery method, and we recommend a series of principles, you know, that should be attached to that default delivery method. And, by example, principles like, you know, lengthy advance
notice and ability for an investor to opt out of that.

An ability to an investor to change, you know, their
delivery methodology through time.

So we think set it up investor centric
principle-based, you know, shift to the digital
delivery, you know, is critical.

MR. BERNARD: And another way I think of this
is particularly given how behavior and practices have
evolved in the heights versus interest of investors who
do seem to prefer -- in fact, not seem, but do prefer
digital channels. In effect, I think what these
recommendations do is provide everyone to have their
choice of method as opposed to creating other hurdles
for that.

Are there any other questions or comments?

This is going to be a very short meeting, but I just
want to make sure anyone has a chance for any final
questions. I think the memo is very well done. It
speaks for itself.

MR. CLAYTON: Ed, would you mind if I -- it's
Jay. Would you mind if I just made a couple of comments
here?

MR. BERNARD: Of course not. Please.

MR. CLAYTON: Well, some of -- yeah. Look, terrific work, and then -- and terrific question about

notice and opportunity. But -- and this is all spelled
out in memo and the like.

But one of the things we try to avoid is
asymmetries between our institutional investors as
participants in the marketplace and our retail
investors, those participants in the marketplace. And
this experience has brought home to me how important it
is for retail investors to be able to participate
digitally and our analogous time frames for
institutional investors. So that's one point.

The second point is one of transparency and
disclosure removing uncertainty. And one of the things
that we saw during the market stress in March and April
was the ability to communicate across the investor
universe in a very timely fashion had the benefit of the
removing uncertainty at those times. Said another way,
if we were waiting for our statements in the mail, as we
were watching an economic shock unfold, there would have
been a great deal more panicked sellers. I have no
doubt.

Now, it's hard to prove a negative, but my
years of market instinct tell me that. So I think
that from a fairness point of view and from a market
resiliency transparency point of view, these are very
important moves. And so it's not just cost savings or

-- you know, this is enhancing those parts of our
mission as well. So I thank the committee for taking
this up in such a timely fashion.

MR. BERNARD: Thank you very much, Chairman
Clayton. And, again, I would say that what I commend
Mike and Neesha and team four is not only thorough, but
I think there's a very thoughtful balance between better
serving investors while also protecting their interests.
So I'm not going to belabor the --

MS. PEIRCE: Ed, do you mind if I ask a
question. This is Commissioner Peirce.

MR. BERNARD: Oh, please do, Commissioner
Peirce.

MR. PEIRCE: So I appreciate the
recommendations and I think your points about investor
choice and respecting what investor preferences are.
Those are important points.

I do wonder what you all think about the idea
of saying to firms that they can choose to be all
digital with new customers. So, if a client comes in
and the firm says to the client "We are a digital only
firm and our relationship with you will be digital only,
not paper. You can sign on with us or not, so we're
letting you know that in advance." What do you all
think about that for new client relationships?

MR. DURBIN: Ed, I'm happy to take the first
stab at that. It's an excellent question, Commissioner.

Our experience, whether it's my own firm or
being in close contact with other peer firms in the
industry, there are certain client facing value
propositioned that do see that direction. Like, it'll
be -- perhaps it's an offering that's skewed for a
particular client demographic or age demographic, where
the default setting of the offering is a digital only
engagement.

So we tended to do that on sort of an offering
by offering basis as opposed to, I think, what you're
suggesting is sort of an en masse decision of anyone new
to the firm would default one way versus the other. It
tends to be attached to a particular offering or value
proposition if that makes sense.

MS. PEIRCE: That's helpful. Thank you.

MS. HATHI: Yeah. If I could add,
Commissioner, Peirce. This Neesha Charles Schwab. I
think that one of the things we see on the retail side
of the business is that we have a very large percentage
of clients that actually open their accounts now
digitally.

I would -- I don't have the exact percentage
number this month, but it's trending over 85 percent at
this point.

And the vast majority of those do choose to
go digital -- so we call it paperless -- they do choose
to have everything paperless. And that's trending
toward 95 percent to almost 100 percent.

What we do see is that there are investors who
may already have existing accounts and they choose for
their new accounts to go digital, but they didn't
realize that they didn't set up their previous account
to be digital and they're still getting paper for that
previous account that they might have set up five years
ago, ten years ago, 15 years ago.

And so the idea of having, you know, the
digital be the standard for new accounts is certainly
powerful. I think the opportunity to kind of allow that
client or allow the firm to work with that client to go
digital for all of their accounts in a little bit more
of a seamless way could also be an opportunity, because,
in many cases, the client doesn't intend to have the old
account be paper and the new account be digital. It's
just that they haven't gone through the mechanics of
actually setting it up that way.

MS. PEIRCE: Okay. That's helpful too.

MR. BERNARD: And, Commissioner, first, I want
to make sure that, hopefully, both those responses have,
indeed, been responsive to your question.

Is your concern about the status of new
accounts and the disclosure of what the relationship
will be or how the older accounts will be treated
retroactively, if you will, by -- based on the
investor's choice.

MS. PEIRCE: Well, my -- it's not a concern as
much as I think when we think about this, we're really
wedded to making sure that people can opt for paper if
they want to opt for paper. But I think it's when you
start out a relationship with a new client and say,
look, our firm doesn't do paper. And so if that's
something you want, you probably should go somewhere
else. We won't do paper.

And right now, the way our rules work, there
always has to be that option for paper, and I think we
could move to a new world where we would say it's okay
for you to be -- for new clients coming in -- to be a no
paper firm as long as you tell people that very clearly
in advance.

MR. BERNARD: So let me put Mike and Neesha
on. That's a great point and a great question. If I
could Mike and Neesha on the spot.

If the regulations were such that you could do
that and have someone come in and say I'm paperless only
and, thus, they had to stay that way, would you -- do
you think as a value proposition, you would lock them
out of paper or if a year later they change their mind,
would you want to allow them to have paper?

MR. DURBIN: It's a good question. I guess I
would draw the attention back to Neesha's comments
around Commissioner Peirce being careful of the
distinction between a new account or a new client or
household.

If it's anchored on the account itself, it's
the easiest to implement a new account. But, if it's
within the context of an existing household, even
individual relationship, you can end up with this -- a
symmetry that Neesha highlighted. So, again, I don't
know if I'm answering your question or not.

Certainly, any step that moves in this
direction of a broader embrace of digital delivery would
be welcomed. But, for the efficiency of how the
consumers, you know, maintain choice and get maximum
effect of that efficiency, I think you have to anchor it
around the household, you know, the relationship as
opposed to just an underlying account, you know,
architecture.

MS. HATHI: And I would just add to your
question. And I think that the notion that -- I mean, I
think we would always have a notion that we want to give
the investor some choice. I think that's just a little
bit of the DNA. So we -- the idea that they wouldn't
have the choice to go to paper given the -- maybe
because we not -- for quite some time, I don't know if
that would be something that we would necessarily
migrate to. But I think that that is probably the
assumption from any client is that, oh, of course, I
would do all this digitally, that's they're -- that
wouldn't even -- I don't know if it would be seen as a
takeaway to not have the choice. But, because we do
serve clients of all different, you know, types, there
are always clients who tell us that they would like
paper and we want to be able to support that.

But I do think for a new firm that could
potentially, you could go in a direction where you could
have digital only firm and determine if there were ever
a situation where paper would be required.

MR. BERNARD: And I take your point
Commissioner first that the client, obviously, has an
option at the time to choose not to do business with
that firm. So I think it's a very interesting nuance
that you raise. I dare say as -- well hope -- our hope,
certainly, as a committee, is that these recommendations
will move forward and get discussed for action at the
Commission, and I dare say there will be more discussion on nuances such as this. But I think it’s an important question you’ve raised.

Dalia, I see your hand up.

MS. BLASS: So just I’m, you know, curious.

There are many investors who — they do want paper. It could be that they like electronic as well. But, for certain communications, they want it in paper. Like, their account statements or something with, you know, with their — or like there’s personal information, right. But there are also — I don’t know how many — but there are also like investors who just — you know, the default has been paper, so they are defaulted into paper, and they just are — they’re not taking the steps, and there’s no — they can use the technology.

They can have the e-delivery. They go online. But they just have not taken the step and, Neesha, to that specific example you gave — going to — opened an account today but it’s electronic. But I have all these older accounts that, you know, are legacy accounts that may still be in paper. How do you move these investors?

Investors who are not — they’re totally okay with e-delivery. They’re totally okay using electronic means to monitor their account and their investment. But they are so sort of defaulted into paper with the cost of using that paper. And also, frankly, with some of the cons of paper instead of electronic delivery and communication can just provide investors with so much more for those investors who are, you know, willing to take that step. How do you get to that investor? How do you get comfortable that that investor can be moved out of paper or can be made to move out of paper, if you will? Any thoughts on that?

MS. HATHI: Mike, I can start if you’d like. So I think, Dalia, there’s a couple of thoughts. First of all, is the bifurcated example that I gave where there’s a client who’s already digital in some -- in their new accounts to have legacy chain of accounts. I think there, you know, with the -- if we went as an industry to a perspective where -- that we could, with some advance notice, notify them, at some point, we’re going to convert your legacy account to digital. And this is the date, and if you prefer that we don’t do that, then let us know and we’ll continue to send you paper. Otherwise, you will go all digital on this particular date and prompting them -- and we can do that prompting then through digital channels and all the various ways that we interact with them today.

I think if a client has been all paper, I think that that would happen through -- that communication would happen either through paper through, you know, our contact center through our relationship to talk with that client to let them know that there is a plan to move them to digital and ensure that they’re comfortable with that.

So I think there would be probably a few different mechanisms that we would use. We would probably prioritize the digital channels to try to move back, because, if someone has digital and not all the way digital, that's clearly often a client that’s much more ready to move and desires to move versus a client who is still traditionally paper. I’m not sure if that exactly answers your question. But that’s just some thoughts on how we would approach that.

MR. BERNARD: And on my comment, and this is somewhat analogous, although, I think the way this regulation would be implemented would be somewhat different. But, if we looks at "define contribution plans" over decades, service provider’s, plan sponsors, everyone, that every form of communication they could think of, including meetings in the cafeteria, to get people to enrol, and I think the industry got to about 60 percent enrollment. And when auto enrollment came along, and we -- the DOL went through their various rules for safe harbor and so forth and plans started to implement auto enrollment in one fell swoop participation went to 93 percent.

As people, obviously, still have the opportunity to opt out. But, in this case, this gets into behavioral finance and so forth and just sort of overcome an inertia. So I think Neesha’s point is a good one with proper notice. If you default everyone over on that day, you’re going to see a massive change -- a massive, if you will, clean up of those folks that have legacy accounts that are paper, frankly, because they didn’t notice or they weren’t sure how to go online and flip the switch. And I think you would move a lot of our accounts over with that activity.

You know, there are -- I’m trying to flip back and forth between screens. So forgive me to make sure I see everybody. Are there any other questions or comments.

This is I think a great and appropriate discussion, and I just see from -- we’re going to do this as Zoom style. Just from nodding heads before we start turning anything off, mute, and so forth, are people ready to vote? I see lots of heads nodding.

Some nodding too vigorously like you've got something to get onto.

So, with that, I'm going to ask everyone to --
members of the committee to take yourselves off mute.

And all in favor of -- so what we are basically saying
is this memo as presented by Mike and team would now be
made the recommendation of the AMAC Commission. So all
in favor of that, please say, "I."

ALL MEMBERS: I.

MR. BERNARD: Oppose, please say, "Nay."

And any abstentions?

Mike, I think we got it over the line. Thank
you very much. And let me, if you'll forgive, look at
my notes here.

So given the very limited agenda today, you
know, it's become our practice to have a lightning round
at the end of the day to get comments on the day. It
think I will spare us that for this brief meeting.

As a reminder, our next full day meeting is
scheduled for Tuesday, December 1st, so please make sure
that's marked on your calendars. And we haven't built
the agenda yet, but let's just hold 9 a.m. to 4 p.m.
Eastern, if you would, being we'll focus on the work of
three subcommittees, diversity and asset management, ESG
and access to private management -- private investments.

Forgive me.

If we have time, we may also allocate some
time in that meeting to discuss potential new areas of
focus as we enter 2021. And to that end, please think
about any topics you think we should consider
prioritizing and seek input from your colleagues,
different colleagues at your firms.

I'm reaching out to each member of the
committee. And, if you haven't already heard from me,
please consider this my request for you to send me an
e-mail with any thoughts. Very informal. Just a quick
e-mail with any thoughts you may have in the next week
or so, and let's say -- I've noted that the end of next
week is Friday the 13th, so that seems like a memorable
day. An easy to remember day. So please get me a note
by Friday, November 13th. I've noted that the end of next
week is Friday the 13th, so that seems like a memorable
day. An easy to remember day. So please get me a note
by Friday, November 13th. I'd be grateful and, again,
informal e-mail. Just any thoughts you have on some
tings we should consider. And what I'm hoping to do is
use the input from everyone to prepare a list ahead
of a discussion in our December 1st meeting.

So, with that, many thanks to Mike and team
for their leadership in developing these
recommendations. As I said at the outset, and I think
we've heard from others, they're very timely. And
thanks to all of you for your engagement and support.
Let's me finish in saying Christian and the IM
team for their terrific support. And, Dalia, before we
close, do you have anything you'd like to add?

MS. BLASS: Just, again, my thanks for all the
work here and these recommendations. They are going to
be very helpful as we consider our regulatory framework
in this area. So thanks, again, and for yet again
taking, you know, time out of your day. But I know
you're all busy, so we really appreciate that. Thank
you.

MR. BERNARD: Thank you. Anyone have any
other business for today? With that, we've -- new
record for our committee as it ended up being a very
efficient. Thank you. I thought it was a great
discussion actually. Mike, thanks again for a great --
and we will stand adjourned and I'll see you all on
December 1st.

(Whereupon, at 9:42 a.m., the meeting was
adjourned.)

* * * * *

PROOFREADER'S CERTIFICATE

In the Matter of: ASSET MANAGEMENT ADVISORY COMMITTEE
MEETING
Date: Thursday, November 5, 2020
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 meeting.

________________________________________
Proofreader's Name

11-10-2020
REPORTER'S CERTIFICATE

I, Beth Roots, reporter, hereby certify that the foregoing transcript is a complete, true and accurate transcript of the matter indicated, held on __11/5/2020_________ at Washington, D.C., in the matter of:

ASSET MANAGEMENT ADVISORY COMMITTEE MEETING.

I further certify that this proceeding was recorded by me, and that the foregoing transcript has been prepared under my direction.

11/10/2020

Beth Roots