

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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1 PARTICIPANTS:
2 Securities and Exchange Commission:
3 Jay Clayton, Chairman
4 Hester Peirce, Commissioner
5 Elad Roisman, Commissioner
6 Dalia Blass, Director, Division of Investment Management
7
8 AMAC Members:
9 Ed Bernard, AMAC Committee Chairman
10 John Bajkowski
11 Michelle Beck
12 Jane Carten
13 Scot Draeger
14 Michael Durbin
15 Gilbert Garcia
16 Paul Greff
17 Richard Hall
18 Neesha Hathi
19 Adeel Jivraj
20 Renee LaRoche-Morris
21 Ryan Ludt
22 Susan McGee
23 Jeffrey Ptak
24 Erik Sirri
25 Aye Soe

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3 AMAC Members(cont.):
4 Ross Stevens
5 Rama Subramaniam
6 John Suydam
7 Russ Wermers
8 Alex Glass (non-voting)
9 Joe Savage (non-voting)
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1 PROCEEDINGS
2 MR. BERNARD: Welcome, everyone. I'd like to
3 call this meeting to order. This is the November 5th,
4 2020, meeting of the SEC Asset Management Advisory
5 Committee.
6 I'd note that we have quorum. This is a
7 virtual meeting on WebEx. Obviously, we've done a sound
8 check to ensure that all committee members can hear. If
9 any of you are having problems, please send a private
10 chat to the meeting host. I am not the host. One of
11 the tech support people is actually host.
12 Before I begin, I'd actually like to pick up
13 something that I regrettably omitted at the end our
14 September meeting, which is a heartfelt thanks to the IM
15 staff who do so much work to support this committee, and
16 it is an enormous amount of work led by Christian
17 Broadbent, and for the last year, aided by Sirimal
18 Mukerjee, he's now moved to focus on other duties, and
19 Angela Mokodean and Jay Williamson.
20 I'm actually delighted to -- I know Dalia is
21 well-aware of the amount of work they do. And Chairman
22 Clayton, I'm happy to acknowledge to you what a great
23 support they've been to this Committee.
24 So, with that, this is a special meeting of
25 the Committee. After remarks from Chairman Clayton and

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1 Commissioners Peirce and Roisman, we'll have only one
 2 agenda item. I'm grateful to all for making time today
 3 to discuss and hopefully approve recommendations made in
 4 our discussions of the impact of COVID-19 on various
 5 operational issues.

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

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

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

23 MR. CLAYTON: Ed, thank you very much, and I
 24 want to pick up on two points that you made. A big
 25 thank you to Mark and a welcome to Renee. We were

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1 delighted to have Mark, and I'm sure that Renee is going
 2 to contribute significantly to the committee.

3 And then another point that you just made,
 4 which is our staff and what we really like about these
 5 committees is hearing from you, the members of the
 6 committee, the members of the public through this forum.

7 But, it also does give us an opportunity to demonstrate
 8 a competence, the expertise, the engagement, and the
 9 commitment of our staff to the community. And I think
 10 that that's a great benefit for our entire financial
 11 markets' eco system. So I want to thank you for point
 12 that out, and I hope that members of the committee and
 13 other members of the public who engage with us through
 14 this committee come to appreciate just how dedicated the
 15 staff is.

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

19 The unprecedented and unanticipated effects of
 20 COVID-19 have required asset managers and other market
 21 participants to adjust their business operations,
 22 including initiating and following business continuity
 23 plans and, in many cases, shifting employees to a remote
 24 environment.

25 Despite some disruptions and associated

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1 challenges, this shift has provided market participants
 2 with a real time stress test. Not only of their ability
 3 to operate remotely, but also their ability to do so
 4 while confined with regulatory requirements that were
 5 designed for an environment with vastly different
 6 operational characteristics.

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

11 Take, for example, electronic delivery, a reg
 12 required regulatory documents. The Commission last
 13 comprehensively addressed digital delivery
 14 over 20 years ago and has discussed plans to
 15 revisit that guidance.

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

23 As I explained at your May meeting, the
 24 Commission's relief overall was intended to enable
 25 market participants affected by COVID-19, including

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1 funds and advisors, to meet the full substance. Let me
 2 emphasize that. The full substance of their regulatory
 3 obligations, and the expectations of their investors
 4 despite significant operational constraints.

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

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

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

21 Today's meeting provides an opportunity for
 22 the AMAC to provide particular recommendations for the
 23 Commission as we consider how best to apply the lessons
 24 and insights that we have gained during this years'
 25 events. We -- discuss many of these issues at a meeting

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1 earlier this year, and I thank you for providing your
 2 recommendations as a timely follow up to those
 3 discussions.
 4 In closing, again, thank you, to the members
 5 of the AMAC for preparing today's recommendations and
 6 for, in the very early stages of this committee, very
 7 substantive, effective, impactful, thoughtful work, and
 8 I look forward to today's recommendations. Thank you,
 9 Ed.
 10 MR. BERNARD: Thank you, Mr. Chairman.
 11 Commissioner Peirce?
 12 MS. PEIRCE: Thank you, Ed. Welcome to our
 13 newest committee member, Renee LaRoche-Morris. It's a
 14 pleasure to be able to speak to you all again.
 15 Today's agenda is in keeping with the Asset
 16 Management Advisory Committee's founding principles to
 17 provide the Commission with a diverse set of
 18 perspectives on a range of topics affecting investors
 19 and market participants.
 20 A few matters are more pressing today for
 21 investors and markets than ensuring that asset managers
 22 are able to continue to function effectively and serve
 23 their customers' needs in these challenging times.
 24 We are now in the ninth month of the pandemic
 25 lockdown, and I continue to be amazed at how well the

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1 markets have responded to this wholly unanticipated
 2 upheaval of the global marketplace. Fortunately, lots
 3 of smart people, many of whom are participating in
 4 today's meeting, have been working for years to ensure
 5 that asset managers, broker-dealer, and other market
 6 participants have the ability to operate and serve
 7 investor needs in times of crisis and physical
 8 dislocation.
 9 Despite histories, spikes of volatility and
 10 near free-fall, the market withstood the shocks and
 11 stresses of margin and continue to function. Had we
 12 face these challenges, even five years ago, I cannot
 13 help but wonder how things would have played out.
 14 Technology forethought and private and public sector
 15 leaders focused on finding solutions and came together
 16 at the right moment in time and averted what could have
 17 been an even greater period of turmoil.
 18 In the first few weeks of the crisis, it
 19 seemed that a day didn't pass without the Commission
 20 publishing multiple incentive orders on all manner of
 21 things.
 22 Whether it was relieving funds and reporting
 23 companies as a necessity of in-person board and
 24 shareholder meetings, extending perspectives and annual
 25 report delivery, or pushing out filing deadlines on

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1 various forms, these orders were timely and thoughtful,
 2 and we can and should applaud the nimble and innovative
 3 leadership of Chairman Clayton, Dalia Blass, Bill
 4 Hinman, Brett Redfearn, and countless others of the
 5 Commission in overcoming these immediate challenges.
 6 With ad hoc responses formulated to navigate
 7 around belong in the two regulatory prejudices are no
 8 way to regulate a complex market such as ours. No
 9 matter how farsighted a regulator tries to be,
 10 regulations are inevitably snap shots in time, memorials
 11 of the practices and thinking prevalent when the
 12 regulation was drafted.
 13 It is beyond dispute that we have lived in a
 14 digital age for some time now, and if the last several
 15 months have taught us anything, default reliance on
 16 hardcopies and wet signatures have seen their day.
 17 That is why today's agenda is as timely as it
 18 is important, and I hope that the discussion surrounding
 19 the thoughtful recommendations the committee has put
 20 together concern either web related remote work,
 21 e-authorization, and the intriguingly named
 22 dematerialization will lay the foundation for a more
 23 flexible technology-based regulatory structure.
 24 Although we have by no means emerged from the
 25 tunnel we entered in March, we can feel a bit of breeze

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1 and the time is right for all of us to consider where
 2 changes to Commission policy are needed. I look forward
 3 to hearing today's discussion, and I know it will be
 4 informative and helpful to us. Thank you very much.
 5 MR. BERNARD: Thank you very much,
 6 Commissioner Peirce. Commissioner Roisman?
 7 MR. ROISMAN: Good morning, and thank you, Ed,
 8 and all the members of the AMAC for coming together
 9 today. A warm welcome to Renee. Welcome to the
 10 committee and I look forward to your thoughts and
 11 insights and contributions. And thank you to Mark for
 12 his service.
 13 A few months ago, almost in real time, this
 14 group did not hesitate to take up considerations of the
 15 many challenges facing the Asset Management industry and
 16 the markets following the onset of COVID-19.
 17 We've engaged with each other on these issues
 18 in several meetings that we've attended and had numerous
 19 discussion amongst yourselves.
 20 I'm really looking forward to considering all
 21 the practical and specific ways you've identified that
 22 our current regulatory policy may be out of step with
 23 the needs of the market and investors following those
 24 climatic changes brought on by COVID-19.
 25 Again, I want to commend all of you for all of

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1 your hard work, and I appreciate it greatly. So thanks
 2 for taking on this work, and I look forward to today's
 3 discussion.

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

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

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

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

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

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

25 I also would like to extend my gratitude to

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

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

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

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

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1 the markets.

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

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

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

17 MR. BERNARD: Great. Thanks very much, Dalia.
 18 So I'll turn to today's topic. You'll recall
 19 that, at our September meeting, Mike Durbin discussed in
 20 some detail the recommendations being developed by the
 21 group that led the operations panel in our May meeting.
 22 Based on that discussion, he and his team drafted the
 23 memo provided to you previously with preliminary
 24 recommendations to be considered by the full AMAC.
 25 For those watching on SEC.gov, the memo can be

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1 found the AMAC page of SEC.gov and a link under
 2 background materials for today's meeting.

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

11 So with that, Mike, over to you.

12 MR. DURBIN: Thank you, Ed. Good morning.
 13 Thank you also to SEC leadership for the opportunity to
 14 present the AMAC's recommendations. I particularly want
 15 to thank my subcommittee partner, Neesha Hathi, as well
 16 as several of our fellow AMAC members that has helped
 17 shape this set of recommendations over these last
 18 several months.

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

24 So, as mentioned, as was first reviewed in our
 25 May AMAC meeting and then discussed again at our

1 September meeting, the pandemic period has exposed a
2 number of operational issues to be addressed as industry
3 participants, largely regardless of their respective
4 role in the industry, shifted significantly to a remote
5 work stance in the interest of their employee, client,
6 and broader community help in assisting.

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

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

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

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

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

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

20 MR. BERNARD: I thought he had unmuted me.
21 Apologies. We've discussed it several times. You've
22 all seen the memo. But I would, indeed, welcome any
23 questions, concerns, comments at this point for Mike and
24 team and the memo.

25 Now, I will comment the -- just express my

1 thanks. I think the final product -- we've had a lot of
2 discussion of substance, but I think the memo does a
3 superb job in detailing the issues, providing
4 appropriate citations and so forth, so that I hope we're
5 giving the SEC the information they would need to
6 combine this with other inputs they're getting and
7 consider action.

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

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

17 I was just asked to make a couple of points.
18 One is on remote testing. I think, as a lot of folks
19 know, when the pandemic hit in March 2020, FINRA worked
20 with NASAA and -- because a lot our test centers were
21 closing. Our provider Prometric introduced an online
22 test delivery service, which I think about 15,000
23 persons have taken advantage of since then.

24 But, gradually, Prometric has reopened its
25 testing centers, and interestingly enough, it looked

1 like a lot of the folks who are taking tests prefer the
2 -- here in person. We think it's a good idea to allow
3 these online tests in the center and it's something
4 we're going to continue to work on.

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

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

20 MR. DURBIN: It's a good question. You should
21 have embedded in the threshold recommendation to shift
22 to a more default digital delivery method, and we
23 recommend a series of principles, you know, that should
24 be attached to that default delivery method. And, by
25 example, principles like, you know, lengthy advance

1 notice and ability for an investor to opt out of that.
 2 An ability to an investor to change, you know, their
 3 delivery methodology through time.
 4 So we think set it up investor centric
 5 principle-based, you know, shift to the digital
 6 delivery, you know, is critical.
 7 MR. BERNARD: And another way I think of this
 8 is particularly given how behavior and practices have
 9 evolved in the heights versus interest of investors who
 10 do seem to prefer -- in fact, not seem, but do prefer
 11 digital channels. In effect, I think what these
 12 recommendations do is provide everyone to have their
 13 choice of method as opposed to creating other hurdles
 14 for that.
 15 Are there any other questions or comments?
 16 This is going to be a very short meeting, but I just
 17 want to make sure anyone has a chance for any final
 18 questions. I think the memo is very well done. It
 19 speaks for itself.
 20 MR. CLAYTON: Ed, would you mind if I -- it's
 21 Jay. Would you mind if I just made a couple of comments
 22 here?
 23 MR. BERNARD: Of course not. Please.
 24 MR. CLAYTON: Well, some of -- yeah. Look,
 25 terrific work, and then -- and terrific question about

1 notice and opportunity. But -- and this is all spelled
 2 out in memo and the like.
 3 But one of the things we try to avoid is
 4 asymmetries between our institutional investors as
 5 participants in the marketplace and our retail
 6 investors, those participants in the marketplace. And
 7 this experience has brought home to me how important it
 8 is for retail investors to be able to participate
 9 digitally and our analogous time frames for
 10 institutional investors. So that's one point.
 11 The second point is one of transparency and
 12 disclosure removing uncertainty. And one of the things
 13 that we saw during the market stress in March and April
 14 was the ability to communicate across the investor
 15 universe in a very timely fashion had the benefit of the
 16 removing uncertainty at those times. Said another way,
 17 if we were waiting for our statements in the mail, as we
 18 were watching an economic shock unfold, there would have
 19 been a great deal more panicked sellers. I have no
 20 doubt.
 21 Now, it's hard to prove a negative, but my
 22 years of market instinct tell me that. So I think
 23 that from a fairness point of view and from a market
 24 resiliency transparency point of view, these are very
 25 important moves. And so it's not just cost savings or

1 -- you know, this is enhancing those parts of our
 2 mission as well. So I thank the committee for taking
 3 this up in such a timely fashion.
 4 MR. BERNARD: Thank you very much, Chairman
 5 Clayton. And, again, I would say that what I commend
 6 Mike and Neesha and team four is not only thorough, but
 7 I think there's a very thoughtful balance between better
 8 serving investors while also protecting their interests.
 9 So I'm not going to belabor the --
 10 MS. PEIRCE: Ed, do you mind if I ask a
 11 question. This is Commissioner Peirce.
 12 MR. BERNARD: Oh, please do, Commissioner
 13 Peirce.
 14 MR. PEIRCE: So I appreciate the
 15 recommendations and I think your points about investor
 16 choice and respecting what investor preferences are.
 17 Those are important points.
 18 I do wonder what you all think about the idea
 19 of saying to firms that they can choose to be all
 20 digital with new customers. So, if a client comes in
 21 and the firm says to the client "We are a digital only
 22 firm and our relationship with you will be digital only,
 23 not paper. You can sign on with us or not, so we're
 24 letting you know that in advance." What do you all
 25 think about that for new client relationships?

1 MR. DURBIN: Ed, I'm happy to take the first
 2 stab at that. It's an excellent question, Commissioner.
 3 Our experience, whether it's my own firm or
 4 being in close contact with other peer firms in the
 5 industry, there are certain client facing value
 6 propositioned that do see that direction. Like, it'll
 7 be -- perhaps it's an offering that's skewed for a
 8 particular client demographic or age demographic, where
 9 the default setting of the offering is a digital only
 10 engagement.
 11 So we tended to do that on sort of an offering
 12 by offering basis as opposed to, I think, what you're
 13 suggesting is sort of an en masse decision of anyone new
 14 to the firm would default one way versus the other. It
 15 tends to be attached to a particular offering or value
 16 proposition if that makes sense.
 17 MS. PEIRCE: That's helpful. Thank you.
 18 MS. HATHI: Yeah. If I could add,
 19 Commissioner, Peirce. This Neesha Charles Schwab. I
 20 think that one of the things we see on the retail side
 21 of the business is that we have a very large percentage
 22 of clients that actually open their accounts now
 23 digitally.
 24 I would -- I don't have the exact percentage
 25 number this month, but it's trending over 85 percent at

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

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

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

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

24 MR. BERNARD: And, Commissioner, first, I want
25 to make sure that, hopefully, both those responses have,

1 and, thus, they had to stay that way, would you -- do
2 you think as a value proposition, you would lock them
3 out of paper or if a year later they change their mind,
4 would you want to allow them to have paper?

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

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

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

24 MS. HATHI: And I would just add to your
25 question. And I think that the notion that -- I mean, I

1 indeed, been responsive to your question.

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

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

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

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

24 If the regulations were such that you could do
25 that and have someone come in and say I'm paperless only

1 think we would always have a notion that we want to give
2 the investor some choice. I think that's just a little
3 bit of the DNA. So we -- the idea that they wouldn't
4 have the choice to go to paper given the -- maybe
5 because we not -- for quite some time, I don't know if
6 that would be something that we would necessarily
7 migrate to. But I think that that is probably the
8 assumption from any client is that, oh, of course, I
9 would do all this digitally, that's they're -- that
10 wouldn't even -- I don't know if it would be seen as a
11 takeaway to not have the choice. But, because we do
12 serve clients of all different, you know, types, there
13 are always clients who tell us that they would like
14 paper and we want to be able to support that.

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

19 MR. BERNARD: And I take your point
20 Commissioner first that the client, obviously, has an
21 option at the time to choose not to do business with
22 that firm. So I think it's a very interesting nuance
23 that you raise. I dare say as -- well hope -- our hope,
24 certainly, as a committee, is that these recommendations
25 will move forward and get discussed for action at the

1 Commission, and I dare say there will be more discussion
2 on nuances such as this. But I think it's an important
3 question you've raised.

4 Dalia, I see your hand up.

5 MS. BLASS: So just I'm, you know, curious.
6 There are many investors who -- they do want paper. It
7 could be that they like electronic as well. But, for
8 certain communications, they want it in paper. Like,
9 their account statements or something with, you know,
10 with their -- or like there's personal information,
11 right. But there are also -- I don't know how many --
12 but there are also like investors who just -- you know,
13 the default has been paper, so they are defaulted into
14 paper, and they just are -- they're not taking the
15 steps, and there's no -- they can use the technology.

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

22 Investors who are not -- they're totally okay
23 with e-delivery. They're totally okay using electronic
24 means to monitor their account and their investment.
25 But they are so sort of defaulted into paper with the

1 cost of using that paper. And also, frankly, with some
2 of the cons of paper instead of electronic delivery and
3 communication can just provide investors with so much
4 more for those investors who are, you know, willing to
5 take that step. How do you get to that investor? How
6 do you get comfortable that that investor can be moved
7 out of paper or can be made to move out of paper, if you
8 will? Any thoughts on that?

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

24 I think if a client has been all paper, I
25 think that that would happen through -- that

1 communication would happen either through paper through,
2 you know, our contact center through our relationship to
3 talk with that client to let them know that there is a
4 plan to move them to digital and ensure that they're
5 comfortable with that.

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

15 MR. BERNARD: And on my comment, and this is
16 somewhat analogous, although, I think the way this
17 regulation would be implemented would be somewhat
18 different. But, if we looks at "define contribution
19 plans" over decades, service provider's, plan sponsors,
20 everyone, that every form of communication they could
21 think of, including meetings in the cafeteria, to get
22 people to enroll, and I think the industry got to about
23 60 percent enrollment. And when auto enrollment came
24 along, and we -- the DOL went through their various
25 rules for safe harbor and so forth and plans started to

1 implement auto enrollment in one fell swoop
2 participation went to 93 percent.

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

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

18 This is I think a great and appropriate
19 discussion, and I just see from -- we're going to do
20 this as Zoom style. Just from nodding heads before we
21 start turning anything off, mute, and so forth, are
22 people ready to vote? I see lots of heads nodding.
23 Some nodding too vigorously like you've got something to
24 get onto.

25 So, with that, I'm going to ask everyone to --

1 members of the committee to take yourselves off mute.
2 And all in favor of -- so what we are basically saying
3 is this memo as presented by Mike and team would now be
4 made the recommendation of the AMAC Commission. So all
5 in favor of that, please say, "I."

6 ALL MEMBERS: I.

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

8 And any abstentions?

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

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

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

24 If we have time, we may also allocate some
25 time in that meeting to discuss potential new areas of

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

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

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

17 * * * * *

1 focus as we enter 2021. And to that end, please think
2 about any topics you think we should consider
3 prioritizing and seek input from your colleagues,
4 different colleagues at your firms.

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

18 So, with that, many thanks to Mike and team
19 for their leadership in developing these
20 recommendations. As I said at the outset, and I think
21 we've heard from others, they're very timely. And
22 thanks to all of you for your engagement and support.

23 Let's me finish in saying Christian and the IM
24 team for their terrific support. And, Dalia, before we
25 close, do you have anything you'd like to add?

1 PROOFREADER'S CERTIFICATE

2
3 In the Matter of: ASSET MANAGEMENT ADVISORY COMMITTEE
4 MEETING

5 Date: Thursday, November 5, 2020

6 Location: Washington, D.C.

7
8 This is to certify that I, Christine Boyce
9 (the undersigned), do hereby certify that the foregoing
10 transcript is a complete, true and accurate
11 transcription of all matters contained on the recorded
12 proceedings of the meeting.

13
14 _____ 11-10-2020

15 Proofreader's Name)

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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

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