

**U.S. Securities and Exchange Commission  
Asset Management Advisory Committee  
Minutes of July 16, 2020 Meeting<sup>1</sup>**

The U.S. Securities and Exchange Commission (“SEC”) Asset Management Advisory Committee was convened at approximately 9:00 a.m. Eastern Time on July 16, 2020, by remote means. The meeting concluded at approximately 1:30 p.m.

In accordance with the provisions of the Federal Advisory Committee Act, 5 U.S.C.–App., the meeting was open to the public.

**Advisory Committee members in attendance:**

Edward Bernard, Chairman  
John Bajkowski  
Michelle McCarthy Beck  
Jane Carten  
Scot Draeger  
Mike Durbin  
Gilbert Garcia  
Paul Greff  
Rich Hall  
Neesha Hathi  
Adeel Jivraj  
Ryan Ludt  
Susan McGee  
Jeffrey Ptak  
Erik Sirri  
Aye Soe  
Ross Stevens  
Rama Subramaniam  
John Suydam  
Russ Wermers  
Alex Glass  
Joe Savage

**SEC Chairman and Commissioners in attendance for all or a portion of the meeting:**

Chairman Clayton  
Commissioner Peirce  
Commissioner Roisman

---

<sup>1</sup> A webcast of the meeting, transcript, and related materials are available at: <https://www.sec.gov/page/asset-management-advisory-committee>.

**SEC staff in attendance for all or a portion of the meeting:\***

Dalia Blass, Director, Division of Investment Management  
Paul Cellupica, Deputy Director, Division of Investment Management  
Christian Broadbent, Senior Special Counsel, Division of Investment Management  
Sirimal Mukerjee, Branch Chief, Division of Investment Management

*\*List does not reflect additional SEC staff who may have been present as part of the audience.*

**Presentations were given by:\*\***

Robert Raben, Raben Group  
Juan Martinez, Knight Foundation  
Solange Brooks, New America Alliance  
Ron Parker, National Association of Securities Professionals  
Brenda Chia, Association of Asian American Investment Managers  
Bob Greene, National Association of Investment Companies  
Stuart Rubinstein, Akoya  
Lowell Putnam, Plaid  
Eric Clarke, Orion  
Hardeep Walia, Schwab Asset Management Solutions

*\*\* The following Committee members participated in the presentations: Gilbert Garcia and Neesha Hathi.*

**Description of meeting proceedings:**

The Committee discussed matters related to improving diversity and inclusion in the asset management industry, including issues relating to diverse asset managers, as well as issues relating to data privacy and the impact of technology on investment advice. Committee members provided observations from the meeting. A transcript reflecting the meeting's full proceedings and copies of materials presented by speakers are appended to these Minutes.

## CHAIRMAN CERTIFICATION

I hereby certify the accuracy of these minutes of a meeting of the U.S. Securities and Exchange Commission Asset Management Advisory Committee.

Edward C Bernard

Edward Bernard  
Committee Chairman

8/24/2020

Date

### **Attachments:**

[Attachment A](#): Transcript of the meeting, as prepared by Diversified Reporting Services, Inc.

[Attachment B](#): "Deconstruction of Advice: Perspective of an Entrepreneur," as presented by Hardeep Walia

[Attachment C](#): "Technology's Role in the Evolution of Investment Advice," as presented by Eric Clarke