

MEETING MINUTES

U.S. Securities and Exchange Commission's Investor Advisory Committee Minutes of the Meeting on March 6, 2025

The Investor Advisory Committee (IAC) met on [March 6, 2025](#), in a public meeting at the Securities and Exchange Commission's headquarters in Washington, D.C, and by remote means. The meeting convened at 10:00 am¹ and was broadcast live by webcast. The webcast archive can be found online: [Part 1](#) and [Part 2](#).

The following people participated in the meeting:

Commissioners of the U.S. Securities and Exchange Commission (SEC)

Mark Uyeda, Acting Chairman (afternoon only)
Hester Peirce, Commissioner (morning only)
Caroline Crenshaw, Commissioner (morning only)

Members of the Investor Advisory Committee²

Brian Schorr (Chair)
Colleen Honigsberg (Secretary)
James Andrus
Gina-Gail Fletcher
George Georgiev (Assistant Secretary)
R. Craig Knocke
Christine Lazaro
Nancy LeaMond
Cristina Martin Firvida
Amy McGarrity
Andrew Park
Paul Roye (Vice Chair)
Jennifer Schulp
Andrea Seidt
Alvin Velazquez

Panelists

Professor Matthew T. Bodie
Hamish Macalaster (appeared remotely)
Deep Ratna Srivastav

¹ All times listed are for the local Washington, DC time.

² Colleen Honigsberg and Gina-Gail Fletcher were present remotely. Dr. David Rhoiney, D.O. was absent.

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Rekha Vaitla
Paul Washington
Adam Anicich
Erin West (appeared remotely)
Dr. David Maimon
Perry Carpenter
Claire McHenry

SEC Staff

Adam Moore
Andrew Sporkin

Opening

Chair, Brian Schorr, called the meeting to order at 10:00 am, opened the meeting, and a roll call of members was taken.

Brian Schorr introduced the topics to be discussed during the morning and afternoon panels. He also discussed the recommendation to be discussed in the afternoon.

Initial Business

Brian Schorr turned the floor over to Commissioner Peirce for opening remarks, followed by remarks by Commissioner Crenshaw.

Approval of Minutes

A motion was put forward and seconded to approve the minutes of the IAC meeting held on December 10, 2024.

Panel – Disclosure of Artificial Intelligence’s Impact on Operations

Chair Schorr turned the floor over to **Alvin Velazquez** to introduce the panel topic and moderate. Alvin Velazquez introduced the panel, followed by a moderated discussion between Alvin Velazquez and each panelist listed below (unless otherwise noted):

Matthew T. Bodie, Robins Kaplan Professor of Law, University of Minnesota Law School.

Hamish Macalaster, CEO and Founder, Transparently AI (remotely present).

Deep Ratna Srivastav, Chief AI Officer, Franklin Templeton.

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Rekha Vaitla, Investment Officer – Sustainable Investment and Stewardship Strategies, CalSTRS.

Paul Washington, President and CEO of the Society of Corporate Governance.

Recess

Brian Schorr took the meeting into recess at approximately 12:20 p.m.

Non-Public Administrative Session

Brian Schorr took the Committee into a non-public administrative session at approximately 12:25 p.m.

Afternoon Session

Brian Schorr called the afternoon session to order at approximately 1:45 p.m. and turned the floor over to Acting Chairman Uyeda for remarks provided remotely. Brian Schorr then asked **Andrea Seidt** to introduce the panelists and moderate for the afternoon session.

Panel – Retail Investor Fraud in America

Andrea Seidt introduced the panel topic followed by a moderated discussion between Andrea Seidt and each panelist listed below (unless otherwise noted):

Adam Anicich, Senior Advisor, Office of the Investor Advocate, U.S. Securities and Exchange Commission.

Erin West, Founder, Operation Shamrock and former Deputy District Attorney, Santa Clara County, California (appeared remotely and provided a pre-recorded presentation).

Dr. David Maimon, Head of Fraud Insights at SentiLink and Professor at Georgia State University.

Perry Carpenter, Chief Human Risk Management Strategist, KnowBe4; Podcast Co-Host and Creator; and Board Member of the National Cyber Security Alliance.

Claire McHenry, Deputy Director, Nebraska Department of Banking and Finance's Securities Bureau; former NASAA President; and Co-Chair of NASAA's Senior Issues Committee.

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A discussion between panelists and Committee members occurred, moderated by Andrea Seidt.

Brian Schorr then called for Colleen Honigsberg to lead a discussion of a recommendation.

Discussion of and Vote on a Recommendation – Investors’ Ability to Bring Claims Under Section 11 of the Securities Act of 1933

Brian Schorr asked Colleen Honigsberg to lead the discussion of the recommendation on investors’ ability to bring claims under section 11 of the Securities Act of 1933. Following the presentation, Brian Schorr opened the discussion to additional comments. Committee members commented on the proposed recommendation.

A motion was put forward and seconded to move for the adoption of the recommendation. A voice vote was taken with 13 people voting in favor (one by proxy), one person against, and one person abstaining.

Subcommittees and Working Group Reports

Chair Schorr called upon Andrea Seidt to report on matters of the Investor-as-Owner Subcommittee. James Andrus reported on matters of the Investor-as-Purchaser Subcommittee. Andrew Park reported on matters of the Market Structure Subcommittee. Christine Lazaro reported on matters of the Disclosure Subcommittee.

Closing Remarks and Adjournment

Chair Schorr adjourned the meeting at approximately 4:27 p.m.