

MEETING MINUTES

U.S. Securities and Exchange Commission's Investor Advisory Committee Minutes of the Meeting on March 12, 2026

The Investor Advisory Committee (IAC) met on [March 12, 2026](#) in a public meeting held at the Securities and Exchange Commission's headquarters in Washington, D.C. and by remote means. The meeting was convened at 10:00 am¹ and webcast live on the Commission's website. 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)

Paul Atkins, Chairman (morning only)
Hester Peirce, Commissioner (morning only)
Mark Uyeda, Commissioner (morning only)

Members of the Investor Advisory Committee²

Brian Schorr (Chair)
Colleen Honigsberg (Secretary)
James Andrus
C. Rodney Comegys
James R. Copland
Gina-Gail Fletcher
George Georgiev (Assistant Secretary)
John A. Gulliver
R. Craig Knocke
Christine Lazaro
Nancy LeaMond
Amy McGarrity
Andrew Park
Dr. David Rhoiney, D.O.
Sergio G. Rodriguera Jr.
Paul Roye (Vice Chair)
Andrea Seidt
Alvin Velazquez

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

² Gina-Gail Fletcher and Christine Lazaro were present remotely. Dr. David Rhoiney, D.O. was absent. Nancy LeaMond was present for the morning session only.

MEETING MINUTES

Panelists

Stephen Berger
Neil Constable
Bob Downes
Rick Werner
Robert Robertson
Adam Henkel
Teresa M. Nilsen
Paul G. Cellupica
Corey Frayer

SEC Staff

Adam Anicich
Adam Moore

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 described the recommendation to be discussed in the afternoon.

Initial Business

Brian Schorr turned the floor over to Chairman Atkins for opening remarks, followed by remarks by Commissioners Peirce and Uyeda.

Approval of Minutes

A motion was put forward and seconded to approve the minutes of the IAC meeting held on December 4, 2025.

Panel – Public Company Disclosure Reform

Brian Schorr turned the floor over to **John Gulliver and Craig Knocke** to introduce the panel topic and moderate. The moderators introduced the panel, followed by a discussion between them and each panelist listed below:

Stephen Berger, Managing Director, Global Head of Government & Regulatory Policy, Citadel

MEETING MINUTES

Neil Constable, Head of Quantitative Research & Investments, Fidelity

Bob Downes, Partner, Sullivan & Cromwell LLP

Rick Werner, Haynes and Boone, LLP

Recess and Non-Public Administrative Session

Brian Schorr took the meeting into recess at approximately 12:15 p.m. and took the Committee into a non-public administrative session.

Afternoon Session

Brian Schorr called the afternoon session to order at approximately 2:30 p.m. and then asked **Rodney Comegys** and **Paul Roye** to introduce the panelists and moderate for the afternoon session.

Panel – Fund Proxy Voting — Challenges, Costs, and Pathways to Modernization

Rodney Comegys and Paul Roye introduced the panel topic and the panelists, followed by a moderated discussion between them and each panelist listed below:

Robert Robertson, Partner, Dechert

Adam Henkel, Assistant General Counsel, US Product Strategy & Governance, Invesco

Teresa M. Nilsen, President, Chief Operating Officer, and Secretary, Hennessy Advisors, Inc.

Paul G. Cellupica, General Counsel, ICI

Corey Frayer, Director of Investor Protection, Consumer Federation of America

Discussion of and Vote on a Recommendation Regarding Tokenization of Equity Securities: Potential Benefits, Risks & Policy Issues

Brian Schorr then asked **Andrew Park** and **John Gulliver** to lead the discussion of the recommendation regarding tokenized equity securities. Following the presentation, Brian Schorr opened the discussion to additional comments. Committee members commented on the proposed recommendation.

MEETING MINUTES

A motion was put forward and seconded to move for the adoption of the recommendation. A voice vote was taken with 12 members voting in favor (two by proxy) and two members abstaining (one by proxy). As such, the motion passed, and the recommendation was adopted.

Subcommittee Reports

Brian Schorr called upon **Andrea Seidt** to report on matters of the Investor-as-Owner Subcommittee. **Amy McGarrity** reported on matters of the Investor-as-Purchaser Subcommittee. Andrew Park reported on matters of the Market Structure Subcommittee. The Disclosure Subcommittee did not have a report at the time.

Closing Remarks and Adjournment

Brian Schorr thanked the departing members, and announced that during the administrative session the Committee members elected the following new officers:

Chair:	George S. Georgiev
Vice Chair:	Andrea Seidt
Secretary:	Amy McGarrity
Assistant Secretary:	John Gulliver

Brian Schorr then adjourned the meeting at approximately 4:50 p.m.