

MEETING MINUTES

U.S. Securities and Exchange Commission's Investor Advisory Committee Minutes of the Meeting on June 4, 2026

The Investor Advisory Committee (IAC) met on [June 4, 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 (afternoon only)
Hester Peirce, Commissioner (morning only)
Mark Uyeda, Commissioner (morning only)

Members of the Investor Advisory Committee²

George S. Georgiev (Chair)
Amy C. McGarrity (Secretary)
C. Rodney Comegys
James R. Copland
Patrick Daugherty
John A. Gulliver (Assistant Secretary)
R. Craig Knocke
John Liu
Sheldon L. Ray, Jr.
Adriana Z. Robertson
Sergio G. Rodriguera, Jr.
Andrea Seidt (Vice Chair)
Alvin Velazquez

Panelists

Stephen Deane
Mark Higgins
Kevin T. Gannon
Joe Sheirer
Jason Zweig

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

² Craig Knocke and Andrea Seidt were present remotely. Craig Knocke was present for the morning session only.

MEETING MINUTES

Nathan Atkinson
Robert Bishop
Jill Fisch
Andrew M. Freedman
Lindsey Keljo

SEC Staff

Charles Kwon
Marc Sharma

Opening

Chair **George S. Georgiev** called the meeting to order at 10:00 am, opened the meeting, and a roll call of members was taken.

George S. Georgiev introduced the topics to be discussed during the morning and afternoon panels. He also described the recommendations to be discussed in the afternoon.

Initial Business

George S. Georgiev turned the floor over to **Commissioner Peirce** for opening remarks, followed by remarks by **Commissioner Uyeda**.

Approval of Minutes

A motion was put forward and seconded to approve the minutes of the IAC meeting held in March 2026.

Panel – Avoiding Retail Confusion Regarding Private Market Assets

George S. Georgiev turned the floor over to **Amy McGarrity** and **Andrea Seidt** to introduce the panel topic and moderate. The moderators introduced the panel, followed by a discussion between them and each panelist listed below:

Stephen Deane, Senior Director for Capital Markets Policy at CFA Institute

Mark Higgins, Senior Vice President, IFA Institutional

Kevin T. Gannon, Chairman/CEO, Robert A Stanger & Co Inc.

Joe Sheirer, Senior Vice President of Corporate Financing & Advertising Regulation, FINRA

MEETING MINUTES

Jason Zweig, Journalist, Wall Street Journal

Recess and Non-Public Administrative Session

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

Afternoon Session

George S. Georgiev called the afternoon session to order at approximately 1:45 p.m. and then asked **James Copland** to introduce the panelists and moderate for the afternoon session.

Panel – Passive Index Funds and Shareholder Voting

James Copland introduced the panel topic and the panelists, followed by a moderated discussion between him and each panelist listed below:

Nathan Atkinson, Assistant Professor of Law, University of Wisconsin-Madison School of Law

Robert Bishop, Associate Professor of Law, Duke Law School

Jill Fisch, Saul A. Fox Distinguished Professor of Business Law, Penn Carey Law School

Andrew M. Freedman, Co-Managing Partner; Chair, Shareholder Activism Practice, Olshan Frome Wolosky LLP

Lindsey Keljo, Managing Director, Head of Asset Management Group & Associate General Counsel, SIFMA

Discussion of and Vote on a Recommendation Regarding Fund Proxy Voting

George S. Georgiev then asked **Rodney Comegys** to lead the discussion of the recommendation regarding fund proxy voting. Following the presentation, George S. Georgiev 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 10 members voting in favor (two by proxy) and 3 members abstaining. As such, the motion passed, and the recommendation was adopted.

MEETING MINUTES

Discussion of and Vote on a Recommendation Regarding Quarterly vs. Semiannual Reporting

George S. Georgiev then asked **John Gulliver** to lead the discussion of the recommendation regarding quarterly versus semiannual reporting. Following the presentation, George S. Georgiev 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 9 members voting in favor (two by proxy) and 4 members abstaining. As such, the motion passed, and the recommendation was adopted.

Closing Remarks and Adjournment

George S. Georgiev turned the floor over to **Chairman Atkins** for afternoon remarks.

George S. Georgiev then adjourned the meeting at approximately 5:00 p.m.