

MEETING MINUTES

U.S. Securities and Exchange Commission's Investor Advisory Committee Minutes of the Meeting on June 5, 2025

The Investor Advisory Committee (IAC) met on [June 5, 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)

Paul Atkins, Chairman (morning only) (pre-recorded remarks)
Hester Peirce, Commissioner (morning only) (pre-recorded remarks)
Caroline Crenshaw, Commissioner (morning only)
Mark Uyeda, 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
Dr. David Rhoiney
Paul Roye (Vice Chair)
Jennifer Schulp
Andrea Seidt
Alvin Velazquez

Panelists

Professor Jill E. Fisch

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

² Cristina Martin Firvida was present remotely. Nancy LeaMond, Andrea Seidt, and Dr. David Rhoiney, D.O. were absent.

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John Galloway
Will Goodwin
Katie Sevcik
Paul Washington
Timothy Brown
Steven Grey
Jeff Mahoney
Vanessa Teitelbaum
Jose R. Rodriguez

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 described the recommendation to be discussed in the afternoon.

Initial Business

Brian Schorr turned the floor over to Chairman Atkins for opening pre-recorded remarks, followed by remarks by Commissioner Crenshaw, Commissioner Uyeda, and pre-recorded remarks by Commissioner Peirce.

Approval of Minutes

A motion was put forward and seconded to approve the minutes of the IAC meeting held on March 6, 2025.

Panel – Engaging with Beneficial Owners: Exploring Pass-Through Voting and Other Means of Reaching the Ultimate Beneficial Owner

Brian Schorr turned the floor over to **Jennifer Schulp** to introduce the panel topic and moderate. Jennifer Schulp introduced the panel, followed by a moderated discussion between Jennifer Schulp and each panelist listed below:

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Jill E. Fisch, Saul A. Fox Distinguished Professor of Business Law, University of Pennsylvania Carey Law School.

John Galloway, Global Head of Investment Stewardship, Vanguard.

Will Goodwin, Co-founder and Head of U.S. Sales, Tumelo.

Katie Sevcik, Consultant and former Chief Operating Officer, EQ Shareowner Services.

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

Recess

Brian Schorr took the meeting into recess at approximately 12:25 p.m.

Non-Public Administrative Session

Brian Schorr took the Committee into a non-public administrative session at approximately 12:30 p.m.

Afternoon Session

Brian Schorr called the afternoon session to order at approximately 2:00 p.m. Brian Schorr then asked **James Andrus** to introduce the panelists and moderate for the afternoon session.

Panel – Beyond GAAP: Market Perspectives on Non-GAAP Financial Disclosures

James Andrus introduced the panel topic followed by a moderated discussion between James Andrus and each panelist listed below:

Timothy Brown, Partner, KPMG.

Steven Grey, Managing Principal, Grey Value Management.

Jeff Mahoney, General Counsel, Council of Institutional Investors (CII).

Vanessa Teitelbaum, Senior Director, Professional Practice, Center for Audit Quality (CAQ).

Jose R. Rodriguez, Chairman of the Board and Audit Committee Chair, CareMax and Audit Committee Chair, Popular.

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A discussion between panelists and Committee members occurred, moderated by James Andrus.

Discussion of and Vote on a Recommendation – Regarding the Use of Mandatory Arbitration Clauses by Registered Investment Advisers

Brian Schorr then asked Christine Lazaro to lead the discussion of the recommendation regarding the Use of Mandatory Arbitration Clauses by Registered Investment Advisers. 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 11 members voting in favor (two by proxy), one member voting against parts I and II and in favor of parts III and IV, and one member abstaining. As such, the motion passed, and the recommendation was adopted.

Subcommittee Reports

Brian Schorr called upon Jennifer Schulp 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

Brian Schorr adjourned the meeting at approximately 4:30 p.m.