

# MEETING MINUTES

## U.S. Securities and Exchange Commission's Investor Advisory Committee Minutes of the Meeting on September 18, 2025

The Investor Advisory Committee (IAC) met on [September 18, 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 am<sup>1</sup> 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)  
Hester Peirce, Commissioner (morning only)  
Caroline Crenshaw, Commissioner (morning only) (remotely)  
Mark Uyeda, Commissioner (morning only) (pre-recorded remarks)

### Members of the Investor Advisory Committee<sup>2</sup>

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  
Cristina Martin Firvida  
Amy McGarrity  
Andrew Park  
Dr. David Rhoiney  
Sergio Rodriguera, Jr.  
Paul Royce (Vice Chair)  
Jennifer Schulp  
Andrea Seidt

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<sup>1</sup> All times listed are for the local Washington, D.C. time.

<sup>2</sup> Christine Lazaro, Sergio Rodriguera, Jr., and Alvin Velazquez were present remotely. Cristina Martin Firvida, Nancy LeaMond, Amy McGarrity, and Dr. David Rhoiney, D.O. were absent.

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Alvin Velazquez

## **Panelists**

Ashley Alder  
Helen Boyd  
Daniel Taylor  
Yuliya Guseva  
John Horsfield-Bradbury  
Jeff Mahoney  
Paul Dudek

## **SEC Staff**

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 new members and 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 Commissioner Peirce, Commissioner Crenshaw, and pre-recorded remarks by Commissioner Uyeda.

## **Approval of Minutes**

A motion was put forward and seconded to approve the minutes of the IAC meeting held on June 5, 2025.

## **Panel – Reconsidering the Eligibility Criteria and Regulatory Treatment of Foreign Private Issuers (Part I)**

Brian Schorr turned the floor over to **George S. Georgiev** to introduce the panel topic and moderate. George S. Georgiev introduced the panel, followed by a moderated discussion with each panelist listed below:

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**Mr. Ashley Alder**, Chair of the Board of the UK Financial Conduct Authority; former CEO of the Hong Kong Securities & Futures Commission; former IOSCO Board Chair

**Ms. Helen Boyd**, Director of Market Oversight, UK Financial Conduct Authority

**Mr. Daniel Taylor**, Professor of Accounting, Wharton School of Business, University of Pennsylvania

**Ms. Yuliya Guseva**, Professor of Law, Rutgers Law School

**Mr. John Horsfield-Bradbury**, Managing Partner (London), Sullivan & Cromwell LLP

## **Recess**

Brian Schorr took the meeting into recess at approximately 12:30 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 2:30 p.m. Brian Schorr then asked George S. Georgiev to introduce the panelists and moderate for the afternoon session.

## **Panel – Reconsidering the Eligibility Criteria and Regulatory Treatment of Foreign Private Issuers (Part II)**

George S. Georgiev introduced the panel topic followed by a moderated discussion with each panelist listed below:

**Mr. Jeff Mahoney**, General Counsel, Council of Institutional Investors

**Mr. Paul Dudek**, Partner, Latham & Watkins LLP (Washington, D.C.); Former Chief of the SEC's Office of International Corporate Finance.

## **Discussion of and Vote on a Recommendation – Regarding Retail Investor Access to Private Market Assets**

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Brian Schorr then asked **Paul Roye** and **Andrea Seidt** to lead the discussion of the recommendation regarding retail investor access to private market assets. 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 12 members voting in favor (two by proxy), one member voting against the recommendation, and three members abstaining. 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. 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 4:50 p.m.