

MEETING MINUTES

U.S. Securities and Exchange Commission's Investor Advisory Committee Minutes of the Meeting on December 4, 2025

The Investor Advisory Committee (IAC) met on [December 4, 2025](#) in a public meeting held 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)
Caroline Crenshaw, Commissioner (morning only)
Mark Uyeda, Commissioner (afternoon 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
Cristina Martin Firvida
Amy McGarrity
Andrew Park
Dr. David Rhoiney
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 Dr. David Rhoiney, D.O. was absent.

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Panelists

Elizabeth Bieber
John Coates
Brad Goldberg
James McRitchie
Nell Minow
Séverine Neervoort
Scott Bauguess
Samara Cohen
Coy Garrison
Chuck Mack
Jonah Platt
Alex Thorn

SEC Staff

Adam Moore
Charles Kwon

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 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 September 18, 2025.

Panel – Regulatory Changes in Corporate Governance

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

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Elizabeth Bieber, Partner and head of shareholder engagement and activism defense at Freshfields in New York

John Coates, Professor of Law and Economics and Deputy Dean at Harvard Law School; former General Counsel and Acting Director for the Division of Corporation Finance for the SEC

Brad Goldberg, Partner and Co-Head of Cooley's corporate governance and securities regulation practice

James McRitchie, Publisher of CorpGov.net and shareholder advocate

Nell Minow, Vice Chair of ValueEdge Advisors; former Co-founder and Director of GMI Ratings and former Editor and Co-founder of its predecessor firm, The Corporate Library; former President of Institutional Shareholder Services, Inc. (ISS); former Principal of LENS

Séverine Neervoort, Global Policy Director, International Corporate Governance Network (ICGN), independent director of Banca Popolare di Sondrio (Italy), and former Lead ESG Policy Advisor, Norges Bank Investment Management

Additional Morning Business

Brian Schorr turned the floor over to Chairman Atkins for general remarks.

Recess and Non-Public Administrative Session

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

Afternoon Session

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

Panel – Tokenization of Equities: How Issuance, Trading, and Settlement Would Work with Existing Regulation

Andrew Park and John Gulliver introduced the panel topic and the panelists, followed by a moderated discussion between Andrew Park, John Gulliver, and each panelist listed below:

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Scott Bauguess, Vice President, Global Regulatory Policy, Coinbase and former SEC Deputy Director, Division of Economic and Risk Analysis

Samara Cohen, Senior Managing Director and Global Head of Market Development, BlackRock

Coy Garrison, Senior Director and Deputy General Counsel, Crypto, Robinhood

Chuck Mack, Senior Vice President, Head of Strategic Operations and Public Policy, NASDAQ

Jonah Platt, Managing Director, US Head of Government & Regulatory Policy, Citadel Securities

Alex Thorn, Head of Firmwide Research, Galaxy Digital Holdings

Additional Afternoon Business

Brian Schorr turned the floor over to Commissioner Uyeda for general remarks.

Discussion of and Vote on a Recommendation – Regarding Disclosure of Artificial Intelligence’s Impact on Operations

Brian Schorr then asked **Alvin Velazquez** to lead the discussion of the recommendation regarding the Disclosure of Artificial Intelligence’s Impact on Operations. 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 14 members voting in favor (three by proxy), two members voting against, and two 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. 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.

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Closing Remarks and Adjournment

Brian Schorr turned the floor over to **Cristina Martin Frivida** for remarks regarding the conclusion of her tenure, and then adjourned the meeting at approximately 4:45 p.m.