

MEETING MINUTES

U.S. Securities and Exchange Commission's Investor Advisory Committee Minutes of the Meeting on June 22, 2023

The Investor Advisory Committee (IAC) met on June 22, 2023 in a public meeting held remotely online at <https://www.sec.gov>. The meeting convened at 10:01 am¹ and was broadcast live by webcast. Part 1 of the webcast archive can be found on the IAC web page at <https://www.youtube.com/watch?v=QTvAAbPUTxY>. Part 2 can be found at <https://www.youtube.com/watch?v=LArhvYbxaBo>.

The following people participated in the meeting:

Commissioners of the U.S. Securities and Exchange Commission (SEC)

Gary Gensler, Chair
Mark Uyeda, Commissioner

Members of the Investor Advisory Committee

Christopher Mirabile, Chair
Cambria Allen-Ratzlaff
James Andrus
Cien Asoera
Cristina Martin Firvida
Theodore Daniels
Gina Gail Fletcher
Elissa Germaine
Brian Hellmer
Colleen Honigsberg
Christine Lazaro
Nancy LeaMond
Lori Lucas
Andrew Park
Sandra Peters
Paul Roye
Brian Schorr
Paul Sommerstad
Alice Stinebaugh
Leslie Van Buskirk
Joanne Yoo

Panelists

Christopher Ailman
Sarah Bauerle Danzman

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

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Peter Harrell
Marianne Dwight
Emily Kilcrease
Melanie Cherdack
Sivananth Ramachandran
Jasmin Sethi
James Tierney
Lauren Cunningham
Vanessa Teitelbaum
Robert Herz
David Herzog
Anthony Anderson
Sheila Hooda

SEC Staff

Marc Sharma

Opening

Chair, Christopher Mirabile, called the meeting to order at 10:01 am, opened the meeting, and a roll call of members was taken.

Introductory Remarks

Christopher Mirabile turned the floor over to Chair Gensler 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 on March 2, 2023. The minutes were approved.

Private Funds Markets and Outbound Investments in Countries of Concern

Chair Mirabile turned the floor over to Mr. Park to introduce the panel topic and moderate. Mr. Park introduced the panel, followed by remarks from each panelist listed below:

Sarah Bauerle Danzman, Associate Professor of International Studies, Indiana University.

Peter Harrell, former Senior Director for International Economics and Competitiveness for the White House's National Security Council.

Marianne Dwight, Chief Development Officer, Strategic Insight Group.

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Emily Kilcrease, Senior Fellow and Director of the Energy, Economics, and Security Program, Center for New American Security.

A discussion between panelists and Committee members occurred, moderated by Mr. Park.

Non-Public Administrative Session

Chair Mirabile took the Committee into a non-public administrative session at approximately 11:35 a.m.

Afternoon Session

Christopher Mirabile called the afternoon session to order and asked Mr. Roye to introduce the panelists for the first panel of the afternoon session.

Digital Engagement Practices

Mr. Roye introduced the panel topic and the panelists, followed by remarks from each panelist listed below:

Melanie Cherdack, Acting Associate Director, Investor Rights Clinic, University of Miami School of Law.

Sivananth Ramachandran, Director of Capital Markets Policy, CFA Institute.

Jasmin Sethi, Associate Director of Policy Research, Morningstar.

James Tierney, Assistant Professor, Chicago Kent College of Law.

A question and answer period between panelists and attendees occurred, moderated by Mr. Roye before moving to the third panel.

Audit Committee Workload and Transparency

Chair Mirabile turned the floor over to Mr. Andrus to introduce the panel topic and moderate. Mr. Andrus introduced the panel followed by remarks from each panelist listed below:

Lauren Cunningham, Associate Professor of Accounting, University of Tennessee.

Vanessa Teitelbaum, Senior Director of Professional Practice, Center of Audit Quality.

Sheila Hooda, Audit Committee Chair, ScION Tech Growth I and II.

Robert Herz, Audit Committee Chair, Morgan Stanley.

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David Herzog, Audit Committee Chair, MetLife.

Anthony Anderson, Audit Committee Chair, Exelon.

A question and answer session between panelists and attendees occurred, moderated by Mr. Andrus.

Recommendation on Single Stock ETFs

Mr. Park introduced the proposed recommendation and a discussion ensued about different aspects of recommendation. The recommendation was approved by a majority of members. Members Abston, Fletcher, Lucas, and Rhoiney were absent for the vote.

Recommendation on Regulation 13D/G and Proposed Rule 10B-1

Mr. Schorr introduced the recommendation and lead a discussion about the recommendation. The recommendation was approved by a majority of members. Members Fletcher, Lucas, and Rhoiney were absent for the vote. Member LeaMond abstained.

Recommendation on Registered Investment Adviser Oversight

Mr. Roye introduced the recommendation after which a discussion ensued about the recommendation. The recommendation was approved by a majority of members. Members Fletcher, Lucas, Rhoiney, and Yoo were absent for the vote. Members Abston, Asoera, Schorr, and Sommerstad abstained. Member Van Buskirk voted against the recommendation.

Subcommittee and Working Group Reports

Chair Mirabile called upon Paul Roye to deliver the report on the Access and Inclusion Working Group. Christine Lazaro reported on the matters of the Disclosure Subcommittee. Investor-as-Owner Subcommittee was presented by Cambria Allen-Ratzlaff. Andrew Park gave an update on the Market Structure Subcommittee. Chair Mirabile called upon Cien Asoera to report on matters of the Investor-as-Purchaser Subcommittee.

Closing Remarks and Adjournment

Christopher Mirabile adjourned the meeting at approximately 5:12 p.m.