

## **Securities and Exchange Commission Investor Advisory Committee Minutes of the Meeting of April 2, 2020**

The Investor Advisory Committee (IAC) met on April 2, 2020, in a telephonic meeting. The meeting convened shortly after 4:00 p.m. ET and was broadcast live by webcast. The webcast archive can be found on the IAC web page at [https://www.sec.gov/video/webcast-archive-player.shtml?document\\_id=iac040220](https://www.sec.gov/video/webcast-archive-player.shtml?document_id=iac040220).

The following persons participated in the meeting:

### **Commissioners of the Securities and Exchange Commission**

Chairman Jay Clayton  
Commissioner Allison Lee  
Commissioner Hester Peirce  
Commissioner Elad Roisman

### **Members of the IAC**

Anne Sheehan (Chair)  
Elisse Walter (Vice Chair)  
Craig Goettsch (Secretary)  
Nancy LeaMond (Assistant Secretary)  
Allison Bennington  
John Coates  
Rick Fleming  
Stephen Holmes  
Paul Mahoney  
Jennifer Marietta-Westberg  
Mina Nguyen  
Barbara Roper  
Damon Silvers  
Anne Simpson  
Jerome Solomon  
Heidi Stam  
J.W. Verret

### **Opening**

Chair Sheehan called the meeting to order shortly after 4:00 p.m. ET. Chair Sheehan advised the IAC members that the May 21 IAC meeting would be held online. Chair Sheehan then invited remarks from the Commissioners of the Securities and Exchange Commission.

### **Opening Remarks**

Securities and Exchange Commission Chairman Jay Clayton began with introductory remarks followed by Commissioners Peirce, Roisman, and Lee.

**Panel Discussion Regarding the Impact of the COVID-19 Novel Coronavirus on Investors and its Implications (which may include a Recommendation of the Committee)**

Chair Sheehan introduced the panelists listed below in order of speaking:

- Penny Pennington, Managing Partner, Edward Jones
- Christopher W. Gerold, Chief, New Jersey Bureau of Securities; President, NASAA
- Gerri Walsh, Senior Vice President, Investor Education, FINRA

Ms. Pennington opened her remarks describing her firm, its history, and its mission. Ms. Pennington then addressed the effects COVID-19 had upon the firm, its employees, and its customers. Mr. Gerold presented the perspective of the front lines of investor protection as the President of the North America Securities Administrators Association (NASAA). Ms. Walsh provided insight into the operating status of the Financial Industry Regulatory Authority (FINRA), into direct feedback from investors, and into relevant research from FINRA's Investor Education Foundation.

A discussion between panelists, Commissioners, and Committee members followed.

Chair Sheehan adjourned the meeting at 6:21pm ET.