

# MEETING MINUTES

## U.S. Securities and Exchange Commission's Investor Advisory Committee Minutes of the Meeting on March 2, 2023

The Investor Advisory Committee (IAC) met on March 2, 2023 in a public meeting held remotely online at <https://www.sec.gov>. The meeting convened at 10:01 am<sup>1</sup> 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=v7t3vwxHwvg>. Part 2 can be found at [https://www.youtube.com/watch?v=h8RFxcocg\\_g](https://www.youtube.com/watch?v=h8RFxcocg_g).

The following people participated in the meeting:

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

Gary Gensler, Chair  
Hester Peirce, Commissioner  
Caroline Crenshaw, Commissioner  
Jaime Lizarraga, Commissioner

### Members of the Investor Advisory Committee

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

---

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

# MEETING MINUTES

## **Panelists**

Steven Kaplan  
Elisabeth de Fontenay  
Tyler Gellasch  
Faith Anderson  
Natasha Greiner  
Karen Barr  
Stephen Brey  
Micah Hauptman

## **SEC Staff**

Adam Anicich

## **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 Peirce, Commissioner Crenshaw, and Commissioner Lizarra. The new SEC Investor Advocate Cristina Martin Firvida provided remarks as well.

## **Approval of Minutes**

A motion was put forward and seconded to approve the minutes of the IAC meeting held on December 8, 2022. The minutes were approved and subsequently posted to the IAC webpage.

## **Private Markets Relative to Public Markets**

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

**Steven Kaplan**, Professor of Entrepreneurship and Finance.

**Elisabeth de Fortenay**, Professor of Law, Duke University.

**Tyler Gellasch**, President and CEO, Healthy Markets Association.

**Faith Anderson**, Chief of Regulation & Regulatory Affairs, Washington State Department of Financial Institutions, Securities Division.

# MEETING MINUTES

A discussion between panelists and Committee members occurred, moderated by Ms. Van Buskirk.

## **Non-Public Administrative Session**

Chair Mirabile took the Committee into a non-public administrative session at approximately 12:35 p.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.

## **Oversight of Investment Advisers**

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

**Natasha Greiner**, Deputy Director, Division of Examinations.

**Karen Barr**, President and CEO, Investment Advisers Association.

**Stephen Brey**, Corporations, Securities, and Commercial Licensing Bureau, State of Michigan.

**Micah Hauptman**, Director of Investor Protection, Consumer Federation of America.

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

## **Open-End Fund Liquidity Risk Management**

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

**Shelly Antoniewicz**, Senior Director, Investment Company Institute.

**Yiming Ma**, Assistant Professor of Finance, Columbia Business School.

**Peter Mahoney**, Principal and Head of Global Fund Accounting, Vanguard.

**Tim Rouse**, Executive Director, SPARK Institute.

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

# MEETING MINUTES

## **Recommendation on Customer Account Statements**

Ms. Lazaro introduced the proposed recommendation and a discussion ensued about different aspects of recommendation. The recommendation was approved by a majority of members. Mr. Asoera abstained from voting.

## **Subcommittee and Working Group Reports**

Chair Mirabile called upon Cien Asoera to report on matters of the Investor-as-Purchaser Subcommittee. Brian Hellmer reported on the matters of the Disclosure Subcommittee. Andrew Park gave an update on the Market Structure Subcommittee. Investor-as-Owner Subcommittee was presented by James Andrus. Chair Mirabile then called upon Paul Roye to deliver the report on the Access and Inclusion Working Group.

## **Closing Remarks and Adjournment**

Christopher Mirabile adjourned the meeting at approximately 4:45 p.m.