

Securities and Exchange Commission Investor Advisory Committee

By-Laws

(As restated on September 24, 2020, and previously amended on June 12, 2012, September 28, 2012, and July 10, 2014)

The following By-Laws (“By-Laws”) will govern the operations of the U.S. Securities and Exchange Commission (the “Commission”) Investor Advisory Committee (the “Committee”).

- A. **Members.** Each member of the Committee will serve for a term of four years. Vacancies among the members, whether caused by the resignation, death, removal, expiration of a term, or otherwise, will be filled consistent with the Commission’s procedures then in effect.
- B. **Officers.** The members of the Committee will elect a Chair, Vice Chair, Secretary, and Assistant Secretary by a majority vote. The Chair will lead Committee meetings. The Vice Chair may, when the Chair is absent from a meeting, act as Chair for purposes of that Committee meeting.
- C. **Elections of Officers.** Officers will be elected by the members in accordance with these By-Laws and the Committee’s policies and procedures then in effect. Each member elected shall serve a term of three years in the capacity for which the member was elected. Unplanned vacancies of officer positions also will be filled by election in accordance with these By-Laws and the Committee’s policies and procedures then in effect.
 - 1. **Nominations.** Any member who is eligible for election may ask to be considered for election by the Committee. Any member may nominate any eligible member to stand for election for an officer position.
 - 2. **Eligibility.** Regardless of tenure, any member of the Committee who has at least one year remaining in their term after they would assume the elected position is eligible for nomination and election. The Chair and Vice Chair of the Committee may not be employed by an issuer.
 - 3. **Elections** may take place in person at a Committee meeting or by electronic means.
- D. **Meetings.** The Committee will meet not less frequently than twice annually at the call of the Chair of the Committee and, from time to time, at the call of the Commission.
- E. **Notice of Meetings.** The Chair of the Committee, through Commission staff, will give each member of the Committee written notice of each meeting not later than two weeks before the date of the meeting.

- F. **Agenda.** The Chair of the Committee will circulate an agenda for each meeting of the Committee sufficiently in advance of the meeting to permit a copy or summary of the agenda to be published with the notice of the meeting. Any Committee member may submit to the Chair items for the agenda. At the discretion of the Chair and the Executive Committee, items submitted may be included in the agenda.
- G. **Quorum.** A quorum will consist of a simple majority of the members.
- H. **Voting.** A member must be participating in a meeting, in person or by telephone or similar communication, to cast a vote. When a decision or recommendation of the Committee is required, the presiding officer will request a motion for a vote. Any member may make a motion for a vote and vote. No second after a motion will be required to bring any issue or recommendation to a vote. Committee action based on a vote requires a simple majority of the votes cast at a meeting at which there is a quorum.
- I. **Recommendations and Findings.** Any recommendation or finding approved by the Committee will be posted on the Committee’s web page at sec.gov, which will constitute transmittal to the Commission.
- J. **Minutes.** The Secretary or Assistant Secretary will supervise the preparation of minutes of each meeting of the Committee and circulate the minutes to all members for review and comment. The Secretary or Assistant Secretary will distribute copies of the minutes to each member in advance of the following Committee meeting, at which a vote will be held to approve the minutes.
- K. **Subcommittees.** The Committee may convene subcommittees to support the Committee’s functions and may appoint members to, and chairs of, any subcommittees. Only members of a subcommittee will have the right to vote and make a motion to vote with that subcommittee. No subcommittee will have any authority to provide advice or recommendations (1) directly to the Commission or any agency official or (2) to be adopted by the Committee without approval at an open meeting of the Committee. Any member of the Committee may attend any subcommittee meeting. Subcommittee chairs will provide reasonable notice of subcommittee meetings to all members of the Committee.
- L. **Executive Committee.** The Committee will have an Executive Committee composed of the four officers – the Chair, Vice Chair, Secretary, and Assistant Secretary – and the chairs of the subcommittees. The function of the Executive Committee will be to administer the affairs of the Committee, including its meetings, its communications with the Commissioners and staff, and the management of the subcommittees.
- M. **Robert’s Rules of Order.** Robert’s Rules of Order will apply to Committee meetings, except as otherwise provided in the Committee’s By-Laws or Charter.

N. **Amendments.** These By-Laws may be amended from time to time by vote of the members.