

MEETING MINUTES

U.S. Securities and Exchange Commission's Investor Advisory Committee Minutes of the Meeting on December 10, 2024

The Investor Advisory Committee (IAC) met on December 10, 2024, in a public meeting held remotely online at <https://www.sec.gov>. The meeting convened at 10:00 am¹ and was broadcast live by webcast. 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)

Gary Gensler, Chair (morning only)
Hester Peirce, Commissioner (morning only)
Mark Uyeda, Commissioner (morning only)

Members of the Investor Advisory Committee²

Brian Schorr (Chair)
Colleen Honigsberg (Secretary)
James Andrus
Gina-Gail Fletcher
George Georgiev
R. Craig Knocke
Christine Lazaro
Nancy LeaMond (morning only)
Cristina Martin Firvida
Amy McGarrity
Andrew Park
Paul Roye
Jennifer Schulp
Andrea Seidt
Alvin Velazquez

Panelists

Stacy Puente
Kevin Carroll
Robin Traxler (not present but prepared statement read by Paul Roye)
Adam Gana

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

² Dr. David Rhoiney, D.O. was absent.

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Professor Nicole Iannarone (not present but submitted a prepared written statement)
Stephen Brey
Professor Neal Newman
Melody Wang
Rajib Chanda
Phil Bak
Craig McCann
Professor Ben Edwards

SEC Staff

Marc Sharma
Adam Moore
Andrew Sporkin

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 discussed the recommendation to be discussed in the afternoon.

Initial Business

Brian Schorr turned the floor over to Chair Gensler for opening remarks, followed by remarks by Commissioner Peirce and Commissioner Uyeda.

Approval of Minutes

A motion was put forward and seconded to approve the minutes of the IAC meeting held on September 19, 2024.

Panel – Examining the Use of Mandatory Arbitration Clauses by Registered Investment Advisors

Chair Schorr turned the floor over to **Christine Lazaro** to introduce the panel topic and moderate. Christine Lazaro introduced the panel, followed by a moderated discussion between Christine Lazaro and each panelist listed below (unless otherwise noted):

Stacy Puente, Ombuds and Assistant Director, Office of the Investor Advocate, U.S. Securities and Exchange Commission.

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Kevin Carroll, Deputy General Counsel, Litigation and Private Client (Legal), SIFMA.

Robin Trazler, Senior Vice President, Policy and Deputy General Counsel, Financial Services Institute (FSI). (not present but prepared statement read by Paul Roye)

Adam Gana, Partner, Gana Weinstein LLP, and President, Public Investors Advocate Bar Association (PIABA).

Professor Nicole Iannarone, Associate Professor of Law, Thomas R. Kline School of Law at Drexel University. (not present but submitted a prepared written statement)

Stephen Brey, State of Michigan, Department of Licensing and Regulatory Affairs, Corporations, Securities, and Commercial Licensing Bureau, Securities and Audit Division and Vice-Chair of the Investment Adviser Section Committee and Co-Chair of the Investment Adviser Regulatory Policy & Review Project Group at NASAA.

Recess

Brian Schorr took the meeting into recess at approximately 12:30 p.m.

Non-Public Administrative Session

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

Afternoon Session

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

Panel – Mainstreaming of Alternatives Assets to Retail Investors

Andrew Park introduced the panel topic and the panelists, followed by remarks from each panelist listed below:

Professor Neal Newman, Professor of Law, Texas A&M University School of Law.

Melody Wang, Director, Head of Global Private Markets Product Commercialization Strategy, BlackRock.

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Rajib Chanda, Head of Registered Funds, Simpson Thacher & Bartlett LLP.

Phil Bak, Chief Executive Officer, Armada ETFs.

Craig McCann, Principal, SLCG Economic Consulting.

Professor Ben Edwards, Professor of Law, William S. Boyd School of Law at the University of Las Vegas.

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

Brian Schorr then called for Christine Lazaro and Paul Roye to lead a discussion of a recommendation.

Discussion of and Vote on a Recommendation – The Protection of Investors in Their Interactions with Finfluencers

Brian Schorr asked Paul Roye and Christine Lazaro to lead the discussion of the recommendation on the protection of investors in their interactions with influencers. 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 12 people voting in favor, one person against, one person in favor of sections 3, 4, 5(a), and 6 and against sections 1, 2, 5(b), and 5(c), and one person abstaining.

Subcommittees and Working Group Reports

Chair Schorr called upon Gina-Gail Fletcher 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. Paul Roye then reported on matters of the Access and Inclusion Working Group.

Closing Remarks and Adjournment

Chair Schorr adjourned the meeting at approximately 4:45 p.m.