

MEETING MINUTES

U.S. Securities and Exchange Commission's Investor Advisory Committee Minutes of the Meeting on June 6, 2024

The Investor Advisory Committee (IAC) met on [June 6, 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 (pre-recorded remarks)
Jaime Lizárraga, Commissioner (pre-recorded remarks)

Members of the Investor Advisory Committee²

Brian Schorr (Chair)
Colleen Honigsberg (Secretary)
Brian Hellmer (Assistant Secretary)
Jamila Abston Mayfield
James Andrus
Gina-Gail Fletcher (joined at 3:26pm)
Christine Lazaro
Andrew Park
Sandra Peters
Paul Roye
Paul Sommerstad
Alice Stinebaugh
Leslie Van Buskirk
Joanne Yoo

Panelists

Kim Clark
Jeff Fauci
Robert Plaze
Rhodri Preece, CFA
Brian T. Croteau, CPA
David Danks
Diane Janvrin
Richard F. Kerr

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

² Cambria Allen-Ratzlaff, Nancy LeaMond, Cristina Martin Firvida, and Dr. David Rhoiney, D.O. were absent.

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Andrew Kou
Di Rifai

SEC Staff

Marc Sharma
Tonia Tornatore
Danielle Specce

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.

Initial Business

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

Approval of Minutes

A motion was put forward and seconded to approve the minutes of the IAC meetings held on March 7, 2024.

Panel Discussion: Examining the New Frontier for Investment Advice

Chair Brian Schorr turned the floor over to **Paul F. Roye** to introduce the panel topic and moderate. Mr. Roye introduced the panel, followed by remarks from each panelist below:

Kim Clark, Senior Associate Editor, Kiplinger Personal Finance.

Jeff Fauci, Chief Counsel for the Department of Enforcement, FINRA.

Robert Plaze, Retired, Former Partner, Proskauer Rose, LLP.

Rhodri Preece, CFA, Senior Head of Industry Research, CFA Institute.

A discussion between panelists and Committee members occurred, moderated by Paul Roye.

Recess

Brian Schorr took the meeting into recess at 12:05 p.m.

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Non-Public Administrative Session

Brian Schorr took the Committee into a non-public administrative session at 12:05 p.m.

Afternoon Session

Brian Schorr called the afternoon session to order at approximately 1:35 p.m. and asked **James Andrus** to introduce the panelists for the afternoon session.

Panel Discussion: AI Regulation: Embracing the Future

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

Brian T. Croteau, CPA, US Chief Auditor and Auditing Services Leader, PricewaterhouseCoopers, LLP.

David Danks, Professor of Data Science & Philosophy, University of California, San Diego.

Diane Janvrin, Professor of Accounting, Iowa State University.

Richard F. Kerr, Partner, K&L Gates, LLP.

Andrew Kou, Chief Technology Officer, OWL ESG, Inc.

Di Rifai, Founder & Chair, Creating Future Us.

A discussion between panelists and Committee members occurred, moderated by James Andrus.

Discussion of a Recommendation regarding the Protection of Self-Directed Investors When Trading Complex Products and Utilizing Complex Strategies

Chair Schorr asked Christine Lazaro and Brian Hellmer to present on the proposed recommendation on self-directed investors and complex products and strategies. Following the presentation of the recommendation, Chair Schorr opened the discussion to additional comments from Committee members. Committee members commented on the proposed recommendation.

A motion was put forward and seconded to move for the adoption of the self-directed investors and complex products and strategies recommendation. A voice vote was taken with 13 members voting in the affirmative to approve the recommendation.³

³ James Andrus voted against the recommendation.

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Discussion of a Recommendation on Financial Literacy and Investor Education

Chair Schorr asked Alice Stinebaugh and Jamila Abston Mayfield to present on the proposed recommendation on financial literacy and investor education. Following the presentation, Chair 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 financial literacy and investor education recommendation. A voice vote was taken with 14 members voting in the affirmative to approve the recommendation.

Subcommittee and Working Group Reports

Chair Schorr called upon James Andrus to report on matters of the Investor-as-Owner Subcommittee. Andrew Park reported on matters of the Market Structure Subcommittee. Jamila Abston Mayfield reported on matters of the Investor-as-Purchaser Subcommittee. Brian Hellmer reported on the matters of the Disclosure Subcommittee. Paul Roye then reported on matters of the Access and Inclusion Working Group.

Closing Remarks and Adjournment

Chair Brian Schorr adjourned the meeting at approximately 4:25 p.m.