

MEETING MINUTES

U.S. Securities and Exchange Commission's Investor Advisory Committee Minutes of the Meeting on September 19, 2024

The Investor Advisory Committee (IAC) met on [September 19, 2024](#), in a public meeting at the Securities and Exchange Commission's headquarters in Washington, D.C, and by remote means. 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) (joined virtually)
Hester Peirce, Commissioner (morning only)
Caroline Crenshaw, Commissioner (morning only)

Members of the Investor Advisory Committee²

Brian Schorr (Chair)
Colleen Honigsberg (Secretary)
Brian Hellmer (Assistant Secretary)
Jamila Abston Mayfield
Cambria Allen-Ratzlaff
James Andrus
Gina-Gail Fletcher (afternoon only) (joined virtually)
George Georgiev
R. Craig Knocke
Christine Lazaro
Nancy LeaMond (arrived late, left early)
Cristina Martin Firvida
Andrew Park
Sandra Peters
Paul Roye
Jennifer Schulp
Andrea Seidt
Paul Sommerstad
Alice Stinebaugh
Alvin Velazquez

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

² Amy McGarrity and Dr. David Rhoiney, D.O. were absent.

MEETING MINUTES

Joanne Yoo (joined virtually) (left early)

Panelists

Brian Tiemann
Dr. Edwin Hu
Allison Itami
Jason Berkowitz
Erin Koeppe
Professor Robert Bartlett
Marie Oh Huber
Professor Robert Jackson
Trevor Fay
Robert Stebbins

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. He also noted that this will be the final meeting for IAC members Brian Hellmer, Jamila Abston Mayfield, Cambria Allen-Ratzlaff, Sandra Peters, Paul Sommerstad, Alice Stinebaugh, and Joanne Yoo. He also welcomed the new IAC members George Georgiev, R. Craig Knocke, Amy McGarrity, Jennifer Schulp, Andrea Seidt, and Alvin Velazquez.

Initial Business

Brian Schorr turned the floor over to Chair Gensler for opening remarks (provided remotely), followed by remarks by Commissioner Peirce and Commissioner Crenshaw.

Approval of Minutes

A motion was put forward and seconded to approve the minutes of the IAC meeting held on June 6, 2024.

MEETING MINUTES

Panel - Investment Advice: A History and Update on Who is Required to Serve in Your Best Interest

Chair Schorr turned the floor over to **Paul Sommerstad** to introduce the panel topic and moderate. Mr. Sommerstad introduced the panel, followed by a moderated discussion between Mr. Sommerstad and each panelist listed below:

Brian Tiemann, Partner, Employee Benefits, McDermott, Will & Emery.

Dr. Edwin Hu, Associate Professor, University of Virginia School of Law.

Allison Itami, Partner, Lathrop GPM.

Jason Berkowitz, Chief Legal and Regulatory Affairs Officer, Insured Retirement Institute.

Erin Koepfel, Managing Director, and Government Relations and Public Policy Counsel, CFP Board.

Recess

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

Non-Public Administrative Session

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

Afternoon Session

Brian Schorr called the afternoon session to order at approximately 1:40 p.m. and asked **Colleen Honigsberg** to introduce the panelists for the afternoon session.

Panel – Key Topics from Securities Litigation: Shareholder Proposals and Tracing in Section 11 Litigation

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

Professor Robert Bartlett, W.A. Franke Professor of Law and Business, Stanford University School of Law.

MEETING MINUTES

Marie Oh Huber, Former Chief Legal Officer, eBay and Agilent Technologies; Board Member, Portland General Electric.

Professor Robert Jackson, Nathalie P. Urry Professor of Law, NYU Law School; Former SEC Commissioner.

Trevor Fay, Founder and Chief Executive Officer, KOPA Market.

Robert Stebbins, Partner, Corporate & Financial Services, Willkie Farr & Gallagher LLP; Former SEC General Counsel.

A discussion between panelists and Committee members occurred, moderated by Colleen Honigsberg.

Subcommittee and Working Group Reports

Chair Schorr called upon Colleen Honigsberg to report on matters of the Investor-as-Owner Subcommittee. Andrew Park reported on matters of the Market Structure Subcommittee. James Andrus reported on matters of the Investor-as-Purchaser 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 3:43 p.m.