

## MEMORANDUM

**To:** Comment File [(S7-10-22) – *The Enhancement and Standardization of Climate-Related Disclosures for Investors*]

**From:** The Office of the Chair, U.S. Securities and Exchange Commission

**Date:** June 15, 2022

**Re:** Meeting with the Investment Advisers Association (IAA) Board of Directors

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On June 15, 2022, Chair Gensler, along with staff from the Office of the Chair, Office of the General Counsel, Division of Economic and Risk Analysis, Division of Investment Management, and Division of Corporation Finance met with members of the IAA's Board of Directors. During the meeting, the attendees discussed the following topics:

- An overview of the business, client experience, and market environment for investment advisers;
- Small business concerns, including Asset Management Advisory Committee recommendations;
- Concerns about cumulative impact of regulations;
- Fiduciary duty/standards of conduct;
- Principles-based regulatory framework for advisers, including with regard to digital engagement practices;
- Proposals about registered investment fund and adviser disclosures about ESG and corporate issuer climate-related disclosures; and
- Proposals about cybersecurity governance and incident reporting disclosures.

### IAA Attendees:

- Karen Barr, President and CEO, IAA
- Benjamin Alden, Principal, Head of Strategy & Development, Financial Advisor Services, Vanguard Group, Inc.
- Alison Baur, Deputy General Counsel, Franklin Templeton
- Randy Conner, President, Churchill Management Group
- Laura Drynan, Partner, Bourgeon Capital Management LLC
- Cathy Halberstadt, Co-President & Co-Chief Executive Officer, Osterweis Capital Management
- Bret Hester, Senior Managing Director, TIAA Investments
- Yvette Garcia, General Counsel & Secretary, Bessemer Investment Management LLC |
- Joan Giardina, Principal, Chesley, Taft & Associates, L.L.C.
- Mason King, Principal, Luther King Capital Management
- Charlie Mahar, CEO/Chief Investment Officer, Tealwood Assest Management |
- Christine Morgan, Deputy General Counsel, T. Rowe Price Associates, Inc.
- Gwen Reinke, Managing Director and Chief Compliance Officer, Vista Equity Partners |

- Jeff Schweon, Partner, Chief Legal Officer, Williams Jones Wealth Management
- Peter Tuz, President, Senior Security Analyst & Portfolio Manager, Chase Investment Counsel Corporation
- Rana Wright, Partner, Chief Administrative Officer and General Counsel, Harris Associates L.P.

**SEC staff in attendance:**

- Chair Gary Gensler
- Keo Chea, Director of Public Engagement
- Prashant Yerramalli, Chief of Staff
- Amanda Fischer, Senior Counselor
- Heather Slavkin Corzo, Policy Director
- Dan Berkovitz, General Counsel
- Jenny Songer, IM Counsel
- William Birdthistle, Director, Division of IM
- Jessica Wachter, Chief Economist, DERA
- Renee Jones, Director, Division of Corp Finance
- Mika Morse, Climate Counsel
- Corey Klemmer, CF Counsel
- Barb Roper, Senior Advisor to the Chair