

MEMORANDUM

To: Comment Files: S7-10-22; S7-17-22; S7-18-22; S7-05-22; S7-22-21
From: The Office of the Chair, U.S. Securities and Exchange Commission
Date: June 29, 2022
Re: Meeting with U.S. Institute Advisory Board

On June 29, 2022, Chair Gensler and staff from the Securities and Exchange Commission met with members of the U.S. Institute's Advisory Board about several pending SEC proposals and other topics, including:

- The proposal for the enhancement and standardization of climate-related disclosures for investors—participants discussed:
 - The importance of standardizing climate risk disclosures and related data;
 - The need for more corporate disclosures in order to assess climate risks at the fund-level;
 - International coordination, including with the International Sustainability Standards Board.
- The proposal for environmental, social, and governance disclosures for investment advisers and investment companies—participants discussed:
 - The value of transparency;
 - Concerns that some standardization could impede future innovation; and
 - The need for international coordination.
- The SEC's request for information about data providers and indexes;
- ETFs, non-transparent ETF models, and the need for international coordination;
- Crypto assets and how to balance investor protection with market leadership;
- The settlement system, and whether T+1 part of a journey to T+0;
- The consideration of swing pricing – both broadly and among institutional money funds; and specifically how the SEC considers the cost/benefit analysis, given potential required changes to industry processes.

Attendees:

- Onur Erzan, AllianceBernstein
- Jason Schwarz, Welshire
- Jonathan de St. Paer, Charles Schwab
- Chris Demetriou, ABRDN
- Cynthia Nestle, DWS
- Stan Moss, Polen Capital
- Roger Beauchemin, Addenda
- Jose Minaya, Nuveen
- Mark Anson, Commonfund

- Jim McCaughan, US Institute
- Adele Langie, US Institute
- Amy Quint, US Institute

SEC attendees:

- Chair Gensler
- Dan Berkovitz, General Counsel
- Jessica Wachter, Chief Economist
- Haoxiang Zhu, Director of the Division of Trading and Markets
- Renee Jones, Director of the Division of Corporation Finance
- William Birdthistle, Director of the Division of Investment Management
- Heather Slavkin Corzo, Policy Director
- Keo Chea, Director of Public Engagement
- Jenny Songer, Counsel to the Chair
- Corey Frayer, Counsel to the Chair
- Mika Morse, Counsel to the Chair