

# MEETING MINUTES

## U.S. Securities and Exchange Commission's Investor Advisory Committee Minutes of the Meeting on March 7, 2024

The Investor Advisory Committee (IAC) met on [March 7, 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 am<sup>1</sup> 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)  
Caroline Crenshaw, Commissioner (morning only) (joined virtually)

### Members of the Investor Advisory Committee

Christopher Mirabile (Chair)  
Brian Hellmer (Assistant Secretary)  
Jamila Abston Mayfield  
Cambria Allen-Ratzlaff  
James Andrus  
Cien Asoera  
Theodore Daniels  
Gina-Gail Fletcher  
Elissa Germaine  
Colleen Honigsberg (joined virtually)  
Christine Lazaro  
Nancy LeaMond (morning only)  
Lori Lucas  
Cristina Martin Firvida  
Andrew Park  
Sandra Peters (arrived late)  
Dr. David Rhoiney (joined virtually)  
Paul Roye  
Brian Schorr  
Paul Sommerstad  
Alice Stinebaugh  
Leslie Van Buskirk  
Joanne Yoo (morning only) (joined virtually)

---

<sup>1</sup> All times listed are for the local Washington, DC time.

# MEETING MINUTES

## **Panelists**

Mehmet Kinak  
Dave Lauer  
John Ramsay  
Professor Chester Spatt  
Anna Ziotis Kurzrok  
Professor Preeti Choudhary  
Professor George Georgiev  
Professor Joseph Grundfest (joined virtually)  
Lynn Turner  
John White

## **SEC Staff**

Marc Sharma  
Tonia Tornatore  
Danielle Specce  
Carla Anglin

## **Opening**

Chair, Christopher Mirabile, called the meeting to order at 10:00 am, opened the meeting, and a roll call of members was taken.

Christopher Mirabile introduced the topics to be discussed during the morning and afternoon panels.

## **Initial Business**

Christopher Mirabile turned the floor over to Chair Gensler for opening remarks, 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 meetings held on December 7, 2023.

## **Panel: Discussing the U.S. Securities and Exchange Commission's Proposal to Improve Equity Market Structure**

Chair Mirabile turned the floor over to **Gina-Gail Fletcher** to introduce the panel topic and moderate. Ms. Fletcher introduced the panel, followed by a moderated discussion between Ms. Fletcher and each panelist listed below:

**Mehmet Kinak**, Vice President and Head of Global Equity Trading, T. Rowe Price Group, Inc.

# MEETING MINUTES

**Dave Lauer**, Chief Executive Officer, Urvin Finance; co-founder We The Investors.

**John Ramsay**, Chief Market Policy Officer, IEX Exchange.

**Professor Chester Spatt**, Pamela R. and Kenneth B. Dunn Professor of Finance, Tepper School of Business, Carnegie Mellon University.

**Anna Ziotis Kurzrok**, Managing Director, Jefferies LLC.

## **Recess**

Christopher Mirabile took the meeting into recess at 12:05 p.m.

## **Non-Public Administrative Session**

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

## **Afternoon Session**

Christopher Mirabile 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: Examining the use of Materiality as a Disclosure Standard – Can the Definition be Improved to Better Serve Investors?**

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

**Professor Preeti Choudhary**, Professor of Accounting, Eller College of Management, University of Arizona.

**Professor George Georgiev**, Associate Professor of Law, Emory University School of Law.

**Professor Joseph Grundfest**, Professor of Law & Business, Emeritus Senior Faculty, Stanford Law School.

**Lynn Turner**, Senior Adviser, Hemming Morse Forensic and Financial Consultants.

**John White**, Partner & Chair of Corporate Governance and Board Advisory Practice, Cravath, Swaine & Moore LLP.

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

## **Discussion of a Recommendation regarding Digital Engagement Practices**

# MEETING MINUTES

Chair Mirabile asked Paul Roye and Brian Hellmer to present on the proposed recommendation on digital engagement practices. Following the presentation of the recommendation, Chair Mirabile opened the discussion to additional comments from Committee members. Committee members commented on the proposed recommendation. Cristina Martin Firvida provided dissenting remarks. Leslie Van Buskirk also provided dissenting remarks.

A motion was put forward and seconded to move for the adoption of the digital engagement practices recommendation. A voice vote was taken with 17 members voting in the affirmative to approve the recommendation.<sup>2</sup>

## **Subcommittee and Working Group Reports**

Chair Mirabile 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 Mirabile adjourned the meeting at approximately 3:55 p.m.

---

<sup>2</sup> Cristina Martin Firvida, Nancy LeaMond, Dr. David Rhoiney, and Leslie Van Buskirk voted against the recommendation.

Andrew Park abstained from voting on the recommendation.

Colleen Honigsberg was absent for the afternoon session and did not vote on the recommendation.

Nancy LeaMond and Joanne Yoo were absent for the afternoon session but recorded their votes with the Investor Advisory Committee Chair.