

# MEETING MINUTES

## U.S. Securities and Exchange Commission's Investor Advisory Committee Minutes of the Meeting on December 7, 2023

The Investor Advisory Committee (IAC) met on [December 7, 2023](#), in a public meeting at the Securities and Exchange Commission's headquarters in Washington, D.C. The meeting convened at 10:30 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)  
Mark Uyeda, Commissioner (morning only)  
Jaime Lizárraga, Commissioner (morning only)

### Members of the Investor Advisory Committee<sup>2</sup>

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

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

<sup>2</sup> Cien Asoera and Andrew Park were absent.

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## **Panelists**

Dr. Annamaria Lusardi, PhD  
Tim Ranzetta  
Dr. Inger Daniels-Hollar, PhD  
Gerri M. Walsh  
Gary Tidwell  
Professor Elizabeth Goldman  
Michael Garawski  
Kevin Carroll  
Micah Hauptman

## **SEC Staff**

Tonia Tornatore  
Danielle Specce

## **Opening**

Chair, Christopher Mirabile, called the meeting to order at 10:30 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, 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 2, 2023, June 22, 2023, and September 21, 2023.

## **Panel Discussion: Practical Applications for Enhancing Financial Literacy**

Chair Mirabile turned the floor over to **Alice Stinebaugh** to introduce the panel topic and moderate. Ms. Stinebaugh introduced the panel, followed by remarks from each panelist listed below:

**Dr. Annamaria Lusardi, PhD**, Senior Fellow, Stanford Institute for Economic Policy Research (SIEPR); Director of the Financial Freedom Initiative, a collaboration between SIEPR, the Graduate School of Business, and the Economics Department at Stanford University.

**Tim Ranzetta**, Co-Founder, Next Gen Personal Finance.

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**Dr. Inger Daniels-Hollar, PhD**, Assistant Professor of Finance, School of Business and Industry, Florida A&M University.

**Gerri M. Walsh**, President, Financial Industry Regulatory Authority (FINRA) Investor Education Foundation; Senior Vice President, Investor Education, FINRA.

**Gary Tidwell**, Consultant, International Organization of Securities Commissions (IOSCO).

A discussion between panelists and Committee members occurred, moderated by Elissa Germaine.

## **Recess**

Christopher Mirabile took the meeting into recess at 12:36 p.m.

## **Non-Public Administrative Session**

Christopher Mirabile took the Committee into a non-public administrative session at 1:00 p.m.

## **Afternoon Session**

Christopher Mirabile called the afternoon session to order at 2:00 p.m. and asked **Christine Lazaro** to introduce the panelists for the afternoon session.

## **Panel Discussion: Examining the use of Complex Investment Products and Strategies by Self-Directed Investors – Is the Current Approach Working?**

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

**Professor Elizabeth Goldman**, Clinical Professor of Law, and Director, Securities Arbitration Clinic, Benjamin N. Cardozo School of Law.

**Michael Garawski**, Associate General Counsel, Regulatory Practice and Policy, Financial Industry Regulatory Authority (FINRA).

**Kevin Carroll**, Deputy General Counsel, Litigation and Private Client (Legal), Securities Industry and Financial Markets Association (SIFMA).

**Micah Hauptman**, Director of Investor Protection, Consumer Federation of America.

A discussion between panelists and Committee members occurred, moderated by Christine Lazaro.

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

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Chair Mirabile asked Paul Roye and Brian Hellmer to present on the proposed recommendation on digital engagement practices. Chair Mirabile asked about the status of the recommendation. Mr. Hellmer noted the Committee is still working on the recommendation and expects to vote on it at its next meeting. Following the presentation of the recommendation, Chair Mirabile opened the discussion to additional comments from Committee members.

## **Subcommittee and Working Group Reports**

Chair Mirabile called upon Cambria Allen-Ratzlaff to report on matters of the Investor-as-Owner Subcommittee. Elissa Germaine reported on matters of the Investor-as-Purchaser Subcommittee. Brian Hellmer reported on the matters of the Disclosure Subcommittee. Christopher Mirabile gave an update on the Market Structure Subcommittee, and then called upon Paul Roye to deliver the report on the Access and Inclusion Working Group.

## **Closing Remarks and Adjournment**

Chair Mirabile adjourned the meeting at approximately 4:22 p.m.