

MEETING MINUTES

U.S. Securities and Exchange Commission's Investor Advisory Committee Minutes of the Meeting on September 21, 2023

The Investor Advisory Committee (IAC) met on [September 21, 2023](#), in a public meeting at the Securities and Exchange Commission's headquarters in Washington, D.C. The meeting convened at 10:01 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)
Hester Peirce, Commissioner (morning only)
Caroline Crenshaw, Commissioner (morning only)
Jaime Lizárraga, Commissioner (morning only)

Members of the Investor Advisory Committee²

Christopher Mirabile (Chair)
Leslie Van Buskirk (Vice Chair)
Theodore Daniels (Secretary)
Brian Hellmer (Assistant Secretary)
Jamila Abston
Cambria Allen-Ratzlaff
James Andrus
Cien Asoera
Elissa Germaine
Colleen Honigsberg
Christine Lazaro
Lori Lucas
Andrew Park
Sandra Peters
Paul Roye
Brian Schorr
Paul Sommerstad
Alice Stinebaugh
Joanne Yoo

Panelists

Michael Canning
Pat Gouhin

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

² Cristina Martin Firvida, Gina-Gail Fletcher, Nancy LeaMond, and Dr. David Rhoiney, D.O. were absent.

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Sara Hanks
Craig McCann, PhD
Kenisha Nicholson
Marguerite Pressley Davis
Professor Usha Rodrigues
Amanda Senn
Alexandra Thornton

SEC Staff

Adam Anicich
Tonia Tornatore
Danielle Specce
Carla Anglin

Opening

Chair, Christopher Mirabile, called the meeting to order at 10:01 am, opened the meeting, and a roll call of members was taken.

Chair Mirabile introduced the topics to be discussed during the morning and afternoon panels. Chair Mirabile announced that some of the IAC Officers will be reaching the end of their terms, and the IAC will be holding elections to replace them. Chair Mirabile then provided his views on private market regulation.

Initial Business

Christopher Mirabile turned the floor over to Chair Gensler for opening remarks, followed by remarks by Commissioner Peirce, Commissioner Crenshaw, and Commissioner Lizárraga.

Approval of Minutes

A motion was put forward and seconded to approve the minutes of the IAC meeting held on June 22, 2023.

Panel Discussion Regarding Exempt Offerings under Regulation D Rule 506

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

Kenisha Nicholson, Special Counsel, Office of Small Business Policy, Division of Corporation Finance, U.S. Securities and Exchange Commission.

Craig McCann, PhD, Principal, SLCG Economic Consulting.

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Sara Hanks, CEO, Crowdcheck.

Alexandra Thornton, Senior Director, Financial Regulation, The Center for American Progress.

Amanda Senn, Director, Alabama Securities Commission; and NASAA Enforcement Section Co-Chair.

A discussion between panelists and Committee members occurred, moderated by Leslie Van Buskirk.

Recess

Chair Mirabile took the meeting into recess at 12:39 p.m.

Non-Public Administrative Session

Chair Mirabile took the Committee into a non-public administrative session at 12:40 p.m.

Afternoon Session

Christopher Mirabile called the afternoon session to order at 2:31 p.m. and asked **Cambria Allen-Ratzlaff** to introduce the panelists for the afternoon session.

Panel Discussion Regarding Accredited Investors

Ms. Allen-Ratzlaff introduced the panel topic and the panelists, followed by remarks from each panelist listed below:

Professor Usha Rodrigues, University Professor & M.E. Kilpatrick Chair of Corporate Finance and Securities Law, University of Georgia School of Law.

A discussion between panelists and Committee members occurred, moderated by Cambria Allen-Ratzlaff.

Pat Gouhin, CEO, Angel Capital Association.

Michael Canning, Founder and CEO, LXR Group.

Marguerite Pressley Davis, Founder and CEO, Finance Savvy CEO.

Cambria Allen-Ratzlaff asked each panelist a discussion question.

A Q&A between panelists and attendees occurred, moderated by Ms. Allen-Ratzlaff.

Discussion of a Recommendation regarding Human Capital Management Disclosure

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Chair Mirabile asked Ms. Allen-Ratzlaff to present the proposed recommendation on human capital management disclosure. Following Ms. Allen-Ratzlaff's presentation, Chair Mirabile opened up the discussion to additional comments from IAC members.

A motion was put forward and seconded to move for the adoption of the human capital management disclosure recommendation. A voice vote was taken with 17 members in attendance voting in the affirmative to approve the recommendation.³

Discussion of a Recommendation regarding Swing Pricing

Chair Mirabile asked Mr. Asoera to present the proposed recommendation on swing pricing. Following Mr. Asoera's presentation, he turned it over to Mr. Roye who provided more information about the recommendation. Then, Mr. Asoera opened up the discussion to additional comments from IAC members.

A motion was put forward and seconded to move for the adoption of swing pricing recommendation. A voice vote was taken with 16 members in attendance voting in the affirmative to approve the recommendation.⁴

Subcommittee and Working Group Reports

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

Closing Remarks and Adjournment

Christopher Mirabile adjourned the meeting at approximately 4:43 p.m.

³ Jamila Abston and Cien Asoera abstained from voting on the recommendation.

⁴ Theodore Daniels, Andrew Park, and Brian Schorr abstained from voting on the recommendation.