

# MEETING MINUTES

## U.S. Securities and Exchange Commission's Investor Advisory Committee Minutes of the Meeting on December 8, 2022

The Investor Advisory Committee (IAC) met on [December 8, 2022](#), in a public meeting held remotely online at <https://www.sec.gov>. The meeting convened at 10:01 am<sup>1</sup> and was broadcast live by webcast. Part 1 of the webcast archive can be found on the IAC web page at <https://www.youtube.com/watch?v=6y9R5Jjx10o>. Part 2 can be found at <https://www.youtube.com/watch?v=rKlalfb86XU>.

The following people participated in the meeting:

### Commissioners of the U.S. Securities and Exchange Commission (SEC)

Gary Gensler, Chair  
Hester Peirce, Commissioner  
Caroline Crenshaw, Commissioner  
Mark Uyeda, Commissioner

### Members of the Investor Advisory Committee

Christopher Mirabile, Chair  
Jamila Abston  
James Andrus  
Cien Asoera  
Theodore Daniels  
Gina Gail Fletcher  
Elissa Germaine  
Brian Hellmer  
Christine Lazaro  
Lori Lucas  
Andrew Park  
Sandra Peters  
David Rhoiney  
Paul Roye  
Brian Schorr  
Paul Sommerstad  
Alice Stinebaugh  
Leslie Van Buskirk  
Joanne Yoo  
Marc Sharma, Representing the Office of the Investor Advocate in a Non-Voting Capacity

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

# MEETING MINUTES

## **Panelists**

Nicole Iannarone  
Cory Clark  
Stephen Hall  
Elise Bean  
John Bevacqua  
Dave Reubzaet  
Kimberly Clausing  
Ryan Gurule  
Jason Ward  
Robert Wilson  
Patrick Cleary  
Jillian DelSignore  
Bob Elliott  
Scott Farnin

## **SEC Staff**

Adam Anicich

## **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 commented on the IAC's recent establishment of a working group on access and inclusion, and thanked Paul Roye and delegates for a successful launch. Chair Mirabile stated that he looks forward to the working group.

## **Initial Business**

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

## **Approval of Minutes**

A motion was put forward and seconded to approve the minutes of the IAC meeting held on September 21, 2022. The minutes were approved and subsequently posted to [the IAC webpage](#).

## **Account Statement Disclosure**

# MEETING MINUTES

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

**Professor Nicole Iannarone**, Assistant Professor of Law at Drexel University's Thomas R. Klein School of Law, began her presentation by discussing some rules that govern account statements, including FINRA rules. She also provided commentary on customer needs and account statements.

**Cory Clark**, Chief Marketing Officer at Dalbar Inc., began by discussing how financial services firms view the account statement topic and what the driving forces are behind change on the statements. He provided commentary on what investors want in their statements, and expands on different approaches that would help make the statements more useful.

**Stephen Hall**, Better Markets Legal Director and Securities Specialist, began by providing comments on the benefits of a strong and constantly improving regulatory framework. He then provided commentary on how account statements inform and protect investors.

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

## **Recess**

Chair Mirabile took the meeting into recess at 12:00 p.m.

## **Non-Public Administrative Session**

Chair Mirabile took the Committee into a non-public administrative session at 12:30 p.m.

## **Afternoon Session**

Christopher Mirabile called the afternoon session to order at 1:30 p.m. and asked **James Andrus** to introduce the panelists for the afternoon session.

## **Corporate Tax Transparency**

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

**Elise Bean** opened the discussion by commenting on corporate tax strategies, and how some firms use international strategies to minimize tax exposure. She continued by commenting on corporate tax disclosures.

# MEETING MINUTES

**John Bevacqua** gave an update on Australia's current corporate tax regulatory approach, the government's agenda regarding tax regulation, and the public reporting of multinationals.

**Dave Reubzaet** introduced GRI and provided a high level overview of the GRI standards and potential outcome expectations. He also provided commentary regarding the benefits to investors, policy makers, capital market actors, and reporting organizations from adopting such universal standards.

James Andrus asked a series of discussion questions to **Kimberly Clausing, Robert Wilson, Jason Ward, and Ryan Gurule** about Corporate Tax Transparency. A Q&A between panelists and attendees occurred, moderated by Mr. Andrus before moving to the third panel.

## Single-Stock Exchange Traded Funds

Chair Mirabile turned the floor over to Andrew Park to introduce the panel topic and moderate. Mr. Park introduced the panel followed by remarks from each panelist listed below:

**Jillian DelSignore**, FLX Networks, began her presentation by discussing what has happened in the ETF industry in the last three years, including its impact on the products and users in the market. She provided commentary on regulatory changes, lower barriers to entry into the ETF landscape, and the resulting access, product innovation, and informed buyers.

**Bob Elliott** from Unlimited Funds provided an overview of 6(c)(11) and ETFs. He provided commentary on ETFs and considerations for investors when utilizing ETFs.

**Patrick Cleary**, ETF Architect, began by offering comments related to Rule 6(c)(11). He provided commentary on the impact to ETFs and their investors. He then provided commentary on ETFs as compared to mutual funds.

**Scott Farnin** from Better Markets provided remarks on single-stock ETFs and other complex leveraged and inverse ETFs. He also provided commentary on the introduction of leverage into the capital markets.

A Q&A between panelists and attendees occurred, moderated by Mr. Park.

## Subcommittee and Working Group Reports

Chair Mirabile called upon Cien Asoera to report on matters of the Investor-as-Purchaser Subcommittee. Brian Hellmer reported on the matters of the Disclosure Subcommittee. Andrew Park gave an update on the Market Structure Subcommittee. Investor-as-Owner Subcommittee was presented by James Andrus. Chair Mirabile then called upon Paul Royce to deliver the report on the Access and Inclusion Working Group.

# MEETING MINUTES

## Closing Remarks and Adjournment

Christopher Mirabile adjourned the meeting at approximately 4:10 p.m.