

2021 Current Fiscal Year Report: Asset Management Advisory Committee

Report Run Date: 05/01/2021 11:52:46 PM

1. Department or Agency

Securities and Exchange Commission

2. Fiscal Year

2021

3. Committee or Subcommittee

Asset Management Advisory Committee

3b. GSA Committee No.

84579

4. Is this New During Fiscal Year?

No

5. Current Charter

11/04/2019

6. Expected Renewal Date

11/04/2021

7. Expected Term Date

8a. Was Terminated During Fiscal Year?

9. Agency Recommendation for Next Fiscal Year

Continue

8b. Specific Termination Authority

10a. Legislation Req to Terminate?

No

8c. Actual Term Date

10b. Legislation Pending?

Not Applicable

11. Establishment Authority Agency Authority

12. Specific Establishment Authority

Commission Vote to Establish Committee

13. Effective Date

09/20/2019

14. Committee Type

14c. Presidential?

15. Description of Committee

16a. Total Number of Reports

No Reports for this Fiscal Year

17a. Open Meetings 2 17b. Closed Meetings 0 17c. Partially Closed Meetings 0 17d. Total Meetings 2

Meetings and Dates

Purpose	Start	End
Updates and presentations from subcommittees	11/05/2020	- 11/05/2020
Updates and presentations from subcommittees	12/01/2020	- 12/01/2020

Number of Committee Meetings Listed: 2

	Current FY	Next FY
18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$0.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00

19. Federal Staff Support Years (FTE)

0.00 0.00

20a. How does the Committee accomplish its purpose?

The Committee objectives and the scope of its activities is to provide the Commission with diverse perspectives on asset management, including (i) trends and developments affecting investors and market participants, (ii) the effects of globalization, including as it relates to operations, risks and regulation, and (iii) changes in the role of technology and service providers, as well as with related advice and recommendations.

20b. How does the Committee balance its membership?

As explained in the Membership Balance Plan, the representative members of the Committee will express the perspectives of as many of these groups as feasible: (1) investors (e.g., retail, institutional); (2) funds (e.g., sponsors, trustees, or directors); and (3) other market participants and interested parties (e.g., service providers, broker-dealers, data providers, investment advisers to retail investors). Individual members of the Committee shall serve on the Committee as a representative of an organization or identifiable group of persons with interests affected by the work of the Committee. These members will serve on the Committee primarily in order to convey to the Commission the views and interests of the organizations or groups that they represent. To assure balance, at least one representative from each of these three groups shall be on the Committee at all times.

20c. How frequent and relevant are the Committee Meetings?

The Committee shall meet at such times as are necessary to carry out its duties. It is estimated that there will be four full Committee meetings per year.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The SEC's Asset Management Advisory Committee is necessary to provide diverse perspectives from groups that may be affected by the rules, regulations and policies encompassed by the Committee's objectives and the scope of its activities, such as investors (e.g., retail, institutional), funds (e.g., sponsors, trustees or directors), and other market participants and interested parties (e.g., service providers, broker-dealers, data providers, investment advisers to retail investors).

20e. Why is it necessary to close and/or partially closed committee meetings?

Not Applicable

21. Remarks

Designated Federal Officer

Dalia Blass Director, Division of Investment Management

Committee Members	Start	End	Occupation	Member Designation
Bajkowski, John	11/04/2019	11/04/2021	President and CEO, American Association of Individual Investors	Representative Member
Beck, Michelle	11/04/2019	12/18/2020	Chief Risk Officer, TIAA Financial Solutions	Representative Member
Bernard, Edward	11/04/2019	11/04/2021	Senior Advisor to T. Rowe Price	Representative Member
Carten, Jane	11/04/2019	11/04/2021	Director, President, and Portfolio Manager, Saturna Capital	Representative Member
Draeger, Scot	11/04/2019	11/04/2021	President-Elect, General Counsel, and Director of Wealth Management, R.M. Davis Inc.	Representative Member
Durbin, Michael	11/04/2019	11/04/2021	President, Fidelity Institutional	Representative Member
Garcia, Gilbert	11/04/2019	11/04/2021	Managing Partner, Garcia Hamilton & Associates	Representative Member
Glass, Alex	11/04/2019	11/04/2021	Indiana Securities Commissioner	Representative Member
Greff, Paul	11/04/2019	11/04/2021	Chief Investment Officer, Ohio Public Employees Retirement System	Representative Member
Hall, Rich	11/04/2019	11/04/2021	Deputy Chief Investment Officer, The University of Texas/Texas A&M Investment Management Co.	Representative Member
Hathi, Neesha	11/04/2019	11/04/2021	Executive Vice President and Chief Digital Officer, Charles Schwab Corp.	Representative Member
Jivraj, Adeel	11/04/2019	11/04/2021	Partner, Ernst & Young LLP	Representative Member
Ludt, Ryan	11/04/2019	11/04/2021	Principal and Global Head of ETF Capital Markets and Broker/Index Relations, Vanguard	Representative Member
McGee, Susan	11/04/2019	11/04/2021	Board Member, Goldman Sachs BDC Inc.	Representative Member
Ptak, Jeffrey	11/04/2019	11/04/2021	Head of Global Manager Research, Morningstar Research Services	Representative Member
Savage, Joseph	01/11/2020	11/04/2021	Vice President and Counsel, FINRA	Representative Member
Selman, Tom	11/04/2019	12/24/2020	Executive Vice President, Regulatory Policy, and Legal Compliance Officer, FINRA	Representative Member
Sirri, Erik	11/04/2019	11/04/2021	Professor of Finance, Babson College and Independent Trustee, Natixis Funds, Loomis Sayles Funds, and Natixis ETFs	Representative Member
Soe, Aye	11/04/2019	11/04/2021	Managing Director and Global Head of Product Management, S&P Dow Jones Indices	Representative Member
Stevens, Ross	11/04/2019	11/04/2021	Founder and CEO, Stone Ridge Asset Management	Representative Member
Subramaniam, Rama	11/04/2019	11/04/2021	Head of Systematic Asset Management, GTS	Representative Member
Suydam, John	11/04/2019	11/04/2021	Chief Legal Officer, Apollo Global Management	Representative Member
Tibergien, Mark	11/04/2019	10/28/2020	Managing Director and CEO of Advisor Solutions, BNY Mellon Pershing	Representative Member
Wermers, Russ	11/04/2019	11/04/2021	Dean's Chair in Finance and Chairman of the Finance Department, University of Maryland's Smith School of Business, and Managing Member, Wermers Consulting LLC	Representative Member

Number of Committee Members Listed: 24

Narrative Description

What are the most significant program outcomes associated with this committee?

Checked if Applies

- Improvements to health or safety
- Trust in government
- Major policy changes
- Advance in scientific research
- Effective grant making
- Improved service delivery
- Increased customer satisfaction
- Implementation of laws or regulatory requirements
- Other

Outcome Comments

What are the cost savings associated with this committee?

Checked if Applies

- None
- Unable to Determine
- Under \$100,000
- \$100,000 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$10,000,000
- Over \$10,000,000
- Cost Savings Other

Cost Savings Comments

What is the approximate Number of recommendations produced by this committee for the life of the committee?

Number of Recommendations Comments

Details regarding the Committee recommendation can be found on the Committee website <https://www.sec.gov/page/asset-management-advisory-committee>

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

%

% of Recommendations Fully Implemented Comments

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

%

% of Recommendations Partially Implemented Comments

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes No Not Applicable

Agency Feedback Comments

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

- Reorganized Priorities
- Reallocated resources
- Issued new regulation
- Proposed legislation
- Approved grants or other payments
- Other

Action Comments

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

How is access provided to the information for the Committee's documentation?

Checked if Applies

- Contact DFO
- Online Agency Web Site
- Online Committee Web Site
- Online GSA FACA Web Site
- Publications
- Other

Access Comments