
Meeting Agenda

U.S. Securities and Exchange Commission
Investor Advisory Committee
March 7, 2024



10:00 a.m. – 10:05 a.m.

Welcome

10:05 a.m. - 10:30 a.m.

Opening Remarks

10:30 a.m. - 10:35 a.m.

Approval of Previous Meeting Minutes

10:35 a.m. - 12:05 p.m.

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

The SEC in 2022 proposed a number of rules with the aim of improving the transparency and fairness of trading in the equity markets. Panelists will discuss the SEC's proposals to reform equity trading including a novel auction system in lieu of payment for order flow and how the proposals further achieve or move further away from achieving best execution.

Moderated by:

- **Gina-Gail Fletcher**, Professor of Law, Duke University School of Law; Vice Chair of the Investor Advisory Committee Market Structure Subcommittee
- **Andrew Park**, Senior Policy Analyst, Hedge Funds and Private Equity, Americans for Financial Reform; Chair of the Investor Advisory Committee Market Structure Subcommittee

Panelists:

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

12:05 p.m. - 1:35 p.m.

Lunch/Non-Public Administrative Session

1:35 p.m. - 3:05 p.m.

Panel: Examining the use of Materiality as a Disclosure Standard — Can the Definition be Improved to Better Serve Investors?

This year marks the 25th Anniversary of the groundbreaking Staff Accounting Bulletin 99 – Materiality (SAB 99). This is an appropriate time to reflect on its impact and legacy and discuss current challenges. Are there ways for the SEC to improve disclosure decisions to better serve investors trying to evaluate both risk and return opportunities?

Moderated by:

- **James Andrus**, Vice President, Sustainability Global Markets, Franklin Templeton; Chair of the Investor Advisory Committee Investor as Owner Subcommittee

Panelists:

- **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

3:05 p.m. - 3:35 p.m.

Discussion of a Recommendation regarding Digital Engagement Practices

3:35 p.m. - 3:55 p.m.

Subcommittee and Working Group Reports

3:55 p.m.

Closing Remarks and Adjourn

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Modified: Feb. 22, 2024