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Speeches

10:00 a.m. - 10:05 a.m. **Welcome and Introductory Remarks**

Testimony

10:05 a.m. - 10:25 a.m. **Opening Remarks**

Spotlight Topics

10:25 a.m. - 10:28 a.m. **Introduction of New Investor Advocate**

10:28 a.m. - 10:30 a.m. **Approval of Previous Meeting Minutes**

Media Gallery

10:30 a.m. - 12:00 p.m. **Panel Discussion Examining the Growth of Private Markets relative to the Public Markets: Drivers and Implications**

Upcoming Events

Panelists will explore the growth of the private markets and the factors contributing to that growth (performance, market dynamics, etc.). The panel will also look at the implications of this growth on decisions made by operating companies and investors, and if there are reasons to consider modifications to the existing disclosure and regulatory framework.

Webcasts

What's New

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Reports and Publications

Moderated by:

RSS Feeds

Alice Stinebaugh, Social Studies Department Chair, Parkland School District; Adjunct Instructor—Economics, University of Scranton

Social Media

Leslie Van Buskirk, Administrator, Division of Securities, Wisconsin Department of Financial Institutions

Panelists:

- **Steven Neil Kaplan**, Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance and Kessenich E.P. Faculty Director at the Polsky Center for Entrepreneurship and Innovation. [Presentation](#)
- **Elisabeth de Fontenay**, Professor of Law, Duke University. [Presentation](#)
- **Tyler Gellasch**, President and CEO of the Healthy Markets Association; Author of *In the Public Interest: Why Policymakers and Regulators Must Restore the Public Capital Markets*
- **Faith Anderson**, Chief of Registration & Regulatory Affairs, Washington Department of Financial Institutions, Securities Division; and Chair of the NASAA Corporation Finance Section's Small Business/Limited Offerings project group, [Written Statement](#)

12:00 p.m. - 1:30 p.m. **Lunch/Non-Public Administrative Session**

1:30 p.m. - 3:00 p.m. **Panel Discussion Regarding the Oversight of Investment Advisers: *Can Regulators Keep Up with Growth in the Industry***

There has been significant growth in the number of registered investment advisers over the last ten years, creating significant new demands and challenges for the SEC and State Regulators to provide effective oversight of the industry. This panel will explore how regulators are managing oversight of the industry, given this growth, through their examination programs. Potential approaches to enhancing oversight of the industry and bolstering the examination programs will also be discussed.

Moderated by:

Paul Roye, Retired Senior Vice President, Capital Research and Management Company

Panelists:

- **Natasha Greiner**, Deputy Director, Division of Examinations; and National Associate Director, Investment Adviser/Investment Company (IA/IC) Examination Program, U.S. Securities and Exchange Commission.
- **Karen Barr**, President and CEO, Investment Adviser Association. [Written Statement](#), [Presentation](#)
- **Stephen Brey**, Corporations, Securities, and Commercial Licensing Bureau, State of Michigan, [Written Statement](#), [Presentation](#)
- **Micah Hauptman**, Director of Investor Protection, Consumer Federation of America, [Written Statement](#)

3:00 p.m. - 4:00 p.m. **Panel Discussion Regarding the Open-End Fund Liquidity**

3:00 p.m. - 4:00 p.m.

Panel Discussion regarding the Open-End Fund Liquidity Risk Management/Swing Pricing Rule Proposal

This panel will focus on potential impacts of the [recent rule proposal](#) by the SEC. The discussion will focus on identifying potential impacts from implementation of a "Hard Close" on mutual fund orders. Secondly, panelists will discuss the use of swing pricing in Europe and its potential use here in the U.S. markets.

Moderated by:

Cien Asoera: IAC Investor-as-Purchaser Subcommittee Chair; Financial Advisor, Edward Jones

Panelists:

- **Shelly Antoniewicz**, Senior Director, Industry and Financial Analysis, Investment Company Institute, [ICI Comment Letter](#), [Presentation](#)
- **Yiming Ma**, PhD, Assistant Professor of Finance, Columbia Business School, [Comment Letter](#), [Presentation](#)
- **Peter Mahoney**, Principal and Head of Global Fund Accounting, Vanguard, [Vanguard Comment Letter](#), [Presentation](#)
- **Tim Rouse**, Executive Director, SPARK Institute, [Comment Letter](#)

4:00 p.m. - 4:30 p.m.

Discussion of a Recommendation on [Customer Account Statements](#)

4:30 p.m. - 4:45 p.m.

Subcommittee Reports

4:45 p.m. - 4:50 p.m.

Access and Inclusion Working Group Report

4:50 p.m.

Closing Remarks and Adjourn

Modified: March 2, 2023