

Securities and Exchange Commission Investor Advisory Committee

By-Laws and Operating Procedures

(As adopted on June 12, 2012)

The following By-Laws and Operating Procedures (“By-Laws”) will govern the operations of the Securities and Exchange Commission Investor Advisory Committee (the “Committee”).

- A. **Meetings.** The Committee will meet not less frequently than twice annually at the call of the Chairman of the Committee and, from time to time, at the call of the U.S. Securities and Exchange Commission (the “Commission”).
- B. **Notice of Meetings.** The Chairman of the Committee, through Commission staff, will give each member of the Committee written notice of each meeting not later than two weeks before the date of the meeting.
- C. **Members.** Each member of the Committee will serve for a term of four years. There will be elected by the members, a Chairman, Vice Chairman, Secretary, and Assistant Secretary. The Chairman will lead Committee meetings. The Vice Chairman may, when the Chairman is absent from a meeting, act as Chairman for the purposes of that Committee meeting. Each member elected will serve a term of three years in the capacity for which the member was elected.
- D. **Vacancies.** Vacancies among the members, whether caused by the resignation, death, removal, expiration of a term, or otherwise, will be filled in the manner that the exited member was appointed. Any person selected to replace a member, other than at the expiration of a term, will serve only for the unexpired portion of the term, and must be re-appointed to continue serving.
- E. **Agenda.** The Chairman of the Committee will circulate an agenda for each meeting of the Committee sufficiently in advance of the meeting to permit a copy or summary of the agenda to be published with the notice of the meeting. Any Committee member may submit to the Chairman items for the agenda. All items submitted will be included in the agenda.
- F. **Voting.** A member must be participating in a meeting, in person or by telephone or similar communication, to cast a vote. When a decision or recommendation of the Committee is required, the presiding officer will request a motion for a vote. Any member may make a motion for a vote and vote. No second after a motion will be required to bring any issue or recommendation to a vote. Committee action based on a vote requires a simple majority of the votes cast at a meeting at which there is a quorum.
- G. **Recommendations and Findings.** Any recommendation or finding approved by the Committee shall be transmitted in writing to the Secretary of the Commission.

- H. **Quorum.** A quorum will consist of a simple majority of the members.
- I. **Minutes.** The Secretary or Assistant Secretary will prepare minutes of each meeting of the Committee and circulate the minutes to all members for review and comment. The Secretary or Assistant Secretary will distribute copies of the minutes to each member in advance of the following Committee meeting, at which a vote will be held to approve the minutes.
- J. **Subcommittees.** The Committee may convene subcommittees to support the Committee's functions and may appoint members to, and Chairs of, any subcommittees. Only members of the Committee will have the right to vote and make a motion to vote in a subcommittee. No subcommittee will have any authority to provide advice or recommendations (1) directly to the Commission or any agency official or (2) to be adopted by the Committee without approval at an open meeting of the Committee. Any member of the Committee may attend a subcommittee meeting. The subcommittee's chairman will provide reasonable notice of subcommittee meetings to all members of the Committee.
- K. **Robert's Rules of Order.** Robert's Rules of Order will apply to Committee meetings, except as otherwise provided for in the Committee's By-Laws or Charter.
- L. **Amendments.** These By-Laws may be amended from time to time by vote of the members.