

MEMORANDUM

TO: File Nos. S7-07-18, S7-08-18, S7-09-18

FROM: Marc Sharma, Chief Counsel
Office of the Investor Advocate

DATE: June 28, 2018

RE: Telephone Meeting with Representatives of the North American Securities
Administrators Association

On June 27, 2018, Rick Fleming, Investor Advocate, and Marc Sharma, Chief Counsel of the Office of the Investor Advocate, participated in a telephone meeting with the following representatives of the North American Securities Administrators Association: Joseph A. Brady, Executive Director; and A. Valerie Mirko, General Counsel. Among the topics discussed were the Commission's proposed rules and interpretation relating to standards of conduct for investment professionals.