

MEMORANDUM

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

From: Eric Diamond, Senior Advisor to Chairman Jay Clayton

Re: Standards of Conduct for Investment Professionals

Date: August 7, 2018

On June 5, 2018, Chairman Jay Clayton and Lucas Moskowitz (Chief of Staff to Chairman Clayton) met with the following representatives of the North American Securities Administrators Association (NASAA):

- Joseph Borg (President of NASAA and Director of the Alabama Securities Commission)
- Joey Brady (Executive Director, NASAA)
- Valerie Mirko (General Counsel, NASAA)
- Andrea Seidt (Ohio Securities Commissioner)
- Melanie Lubin (Maryland Securities Commissioner)
- Frank Borger-Gilligan (Assistant Commissioner, Tennessee Department of Commerce and Insurance, Tennessee Securities Division)

The meeting participants discussed, among other things, the SEC's proposed rules and interpretation relating to standards of conduct for investment professionals.