

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 April 26, 2018, Chairman Jay Clayton, Lucas Moskowitz (Chief of Staff to Chairman Clayton) and John Cook (former Senior Advisor to Chairman Clayton) met with Barbara Roper and Micah Hauptman of the Consumer Federation of America.

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