

MEMORANDUM

TO: File Nos. S7-07-18, S7-08-18, S7-09-18
FROM: James McGinnis, Division of Investment Management
RE: Meeting with Representatives of the Investment Adviser Association
DATE: September 17, 2018

On Monday, September 17, 2018, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of the Investment Adviser Association (“IAA”) and representatives of certain of the IAA’s member firms. The SEC representatives present in person were Sarah ten Siethoff, Roberta Ufford, Parisa Haghshenas, Jennifer Porter, Jennifer Songer, Gena Lai, Benjamin Kalish, James McGinnis, and Elizabeth Miller from the Division of Investment Management; Lourdes Gonzalez, Alicia Goldin, and Emily Westerberg Russell from the Division of Trading and Markets; and Vanessa Countryman and Jennifer Juergens from the Division of Economic and Risk Analysis. The IAA representatives present in person were Gail Bernstein, Sarah Buescher, Paul Glenn, and Sanjay Lamda. Also present in person were Benjamin Alden and Seth Rosenbloom (Betterment), Dilia Caballero (E-Trade Capital Management), Ana-Maria Ignat (Covestor Ltd.), Scott Kirwin (Fidelity Investments), Derek Newman (Motley Fool Wealth Management), Gil Ott (TD Ameritrade), and Danielle Nicholson Smith (T. Rowe Price).

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