

MEMORANDUM

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

FROM: Alexandra M. Ledbetter
Senior Corporation Finance Counsel
Office of the Investor Advocate
U.S. Securities and Exchange Commission

DATE: November 6, 2018

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

On October 31, 2018, Rick Fleming, Investor Advocate, and his legal advisors, Alexandra Ledbetter and Daniel Morris, met with the following representatives of the North American Securities Administrators Association: Joseph A. Brady, NASAA Executive Director; A. Valerie Mirko, NASAA General Counsel; Michael Pieciak, NASAA President and Commissioner of the Vermont Department of Financial Regulation; and Andrea Seidt, Ohio Securities Commissioner. Among the topics discussed were the Commission's proposed rules and interpretation relating to standards of conduct for investment professionals.