

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: February 20, 2019

On February 14, 2019, Chairman Jay Clayton, Eric Diamond (Senior Advisor to Chairman Clayton) and Sebastian Gomez Abero (Senior Advisor to Chairman Clayton) met with the following representatives of the Investment Company Institute (ICI):

- Paul Schott Stevens, President and CEO, ICI
- Susan Olson, General Counsel, ICI
- Sarah Bessin, Associate General Counsel, ICI
- Marie Aro, Co-President, Aquila Distributors LLC
- Jason Bortz, Senior Counsel and Senior Vice President, Capital Research and Management Company
- Bob Burns, Chief Legal Officer, Putnam Investments
- John Nolan, Executive Director, U.S. Office of Public Policy, UBS Americas Inc.

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