

TO: File Nos. S7-07-18, S7-08-18, S7-09-18  
FROM: Olawalé Oriola, Division of Investment Management  
RE: Meeting with NASAA Working Group  
DATE: March 20, 2019

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On Wednesday, March 20, 2019, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of the North American Securities Administrators Association (“NASAA”). The SEC representatives present in person were Sarah ten Siethoff, Sara Cortes, Jennifer Porter, Parisa Haghshenas, Gena Lai, James McGinnis, Elizabeth Miller, Sirimal Mukerjee, Olawalé Oriola, Alexis Palascak, and Benjamin Tecmire from the Division of Investment Management; Alicia Goldin from the Division of Trading and Markets. The NASAA representatives present in person were Joseph Brady, Valerie Mirko, and Melanie Senter Lubin. There were additional SEC and NASAA representatives who participated by telephone.

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