

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: May 21, 2019

On May 8, 2019, Chairman Jay Clayton, Lucas Moskowitz (Chief of Staff to Chairman Clayton) and Eric Diamond (Senior Advisor to Chairman Clayton) met with the following representatives of the North American Securities Administrators Association (NASAA):

- Mike Pieciak (President, NASAA)
- Joseph Brady (Executive Director, NASAA)
- Valerie Mirko (General Counsel, NASAA)
- Frank Borger-Gilligan (President-elect, NASAA)
- Andrea Seidt (Ohio Securities Commissioner) (by phone)
- Melanie Lubin (Maryland Securities Commissioner) (by phone).

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