

MEMORANDUM

To: Public Comment File on proposed Regulation Best Interest (File No. S7-07-18)

From: Elizabeth Blase, Counsel to Commissioner Elad L. Roisman

Re: Meeting with BNY Mellon / Pershing (“BNY”)

On May 21, 2019, Commissioner Elad L. Roisman and his counsels (Matthew Estabrook, Elizabeth Blase, and Nicholas Losurdo) met with the following representatives of BNY:

- Joan Schwartz, Chief Legal Officer; and
- Eli Peterson, Global Head of Policy.

The participants discussed a number of issues, including some that relate to the Commission’s proposed Regulation Best Interest, particularly implementation-related matters and state law proposals.