

MEMORANDUM

To: File No. S7-24-15; S7-21-19

From: Matthew Cook, Office of Chairman Jay Clayton

Re: Meeting with the Board of Governors of the Investment Adviser Association (IAA)

On September 29, 2020, Chairman Jay Clayton, Sean Memon, Bryan Wood, Alan Cohen and Matt Cook of the Office of the Chairman, and Dalia Blass, Director of the Division of Investment Management, met with certain of the board of governors and other representatives of the IAA:

- Richard Adler, CEO, Red Arrow Capital
- Ben Alden, Chief Risk Officer – Financial Advisor Services, Vanguard Group, Inc.
- Geoff Alexander, President & Portfolio Manager, R. M. Davis
- Alison E. Baur, Deputy General Counsel, Franklin Templeton Investments
- Christine Carsman, Senior Policy Advisor, Affiliated Managers Group, Inc.
- James Febeo, Senior VP, Head of Federal Government Relations, Fidelity Investments
- Yvette M. Garcia, Managing Director, General Counsel, Bessemer Trust
- Joan M. Giardina, Principal, Chesley, Taft & Associates, L.L.C.
- Catherine C. Halberstadt, Co-President & Co-CEO, Osterweis Capital Management
- Rick Hough III, President & CEO, Silvercrest Asset Management
- Mason King, Principal, Luther King Capital Management
- Charles Mahar, CEO & Chief Investment Officer, Tealwood Asset Management
- Gwen Reinke, CCO, Vista Equity Partners
- Jeff Schweon, Partner, Chief Legal Officer, Williams, Jones Investment Management
- Burnie E. Sparks, President, Bailard, Inc.
- Steve Wilkes, CEO & Portfolio Manager, Hutchinson Capital Management
- Jane Williams, Co-founder & Chairman, Sand Hill Global Advisors LLC
- R. Kelly Williams, Jr., President, CEO and Principal, Atlanta Capital Management Co., LLC
- Rana J. Wright, General Counsel, Harris Associates, L.P.
- Peter Tuz, President, Senior Securities Analyst & Portfolio Manager, Chase Investment Counsel Corporation
- Karen Barr, President & CEO
- Gail Bernstein, General Counsel
- Neil Simon, VP Government Relations

The meeting participants discussed, among other things, the SEC's proposed rules relating to use of derivatives by registered investment companies and business development companies, and proposed rules relating to investment adviser advertisements and compensation for solicitations.