

MEMORANDUM

TO: File

FROM: Jennifer B. McHugh

DATE: April 29, 2014

RE: Request for Information on Issues Regarding Investment Advisers and Broker-Dealers

On April 23, 2014, Mary Jo White, Chair; Lona Nallengara, Chief of Staff; Norm Champ, Director, Division of Investment Management; Dan Kahl, Assistant Director, Division of Investment Management; Rachel Loko, Attorney-Advisory, Division of Investment Management; and Jennifer McHugh, Senior Advisor to the Chair, met with the following representatives of the Investment Adviser Association (“IAA”):

- Christine Carsman, Senior Vice President and Deputy General Counsel, Affiliated Managers Group, and member of the IAA Board of Governors
- Chery Hesse, Senior Vice President and Senior Counsel, Capital Guardian Trust Company, and Chair of the IAA Legal and Regulatory Committee
- Karen Barr, General Counsel, Investment Adviser Association
- Robert Burns, General Counsel, Putnam Investments, Vice Chair of the Investment Adviser Association Legal and Regulatory Committee
- Neil Simon, VP for Government Relations, Investment Adviser Association

During the meeting, the IAA representatives discussed the operation of the fiduciary standard for investment advisers and the differences between the investment adviser and broker-dealer regulatory regimes.