

MEMORANDUM

TO: File

FROM: Division of Trading and Markets

RE: Meeting with Representatives of Wells Fargo

DATE: December 19, 2017

On Thursday, December 14, 2017, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of Wells Fargo Advisors (“Wells Fargo”). The SEC representatives present were Daniel Deli, Jennifer Juergens, and Iulian Obreja from the Division of Economic and Risk Analysis; Sara Cortes, Naseem Nixon, Douglas Scheidt, and Sarah ten Siethoff from the Division of Investment Management; and Lourdes Gonzalez, Brett Redfearn, Moshe Rothman and Emily Westerberg Russell from the Division of Trading and Markets. The Wells Fargo representatives present were Jim McHale, Doug Kelly, Ron Long, Ian MacEachern, Ken Pardue, and Margaret Simmons.

At the meeting, SEC and Wells Fargo representatives discussed a number of issues affecting registered broker-dealers, including applicable standards of conduct for broker-dealers and investment advisers providing investment advice to retail investors.