

MEMORANDUM

TO: File

FROM: Division of Trading and Markets

RE: Meeting with Representatives of Jackson National and Thorn Run Partners

DATE: December 19, 2017

On Thursday, December 14, 2017, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of Jackson National and Thorn Run Partners. The SEC representatives present were Lourdes Gonzalez, Brett Redfearn, Moshe Rothman and Emily Westerberg Russell from the Division of Trading and Markets. The representatives present from Jackson Financial were Andrew Bowden and Richard White, and the representative present from Thorn Run Partners was Jason Rosenstock.

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