

MEMORANDUM

To: Public Comment File on Standards of Conduct for Investment Advisers and Broker-Dealers
From: Elizabeth Blase, Counsel to Commissioner Michael S. Piwowar
Re: Meeting with Representatives of Investment Advisers Association (“IAA”)

On January 16, 2018, Commissioner Michael S. Piwowar and Elizabeth Blase, Counsel to Commissioner Piwowar, met with the following representatives from IAA:

- Karen Barr
- Gail Bernstein
- Sanjay Lamba
- Neil Simon

The participants discussed a number of issues affecting registered investment advisers, including applicable standards of conduct for investment advisers and broker-dealers providing investment advice to retail investors.