

MEMORANDUM

TO: File

FROM: Division of Trading and Markets

RE: Meeting with Representatives of the Securities Industry and Financial Markets Association

DATE: March 8, 2018

On Thursday, February 8, 2018, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of the Securities Industry and Financial Markets Association (“SIFMA”). The SEC representatives present were Lourdes Gonzalez, Brett Redfearn and Emily Westerberg Russell from the Division of Trading and Markets. The SIFMA representatives present were Ken Bentsen, Lisa Bleier, Kevin Carroll, Ira Hammerman, Yoon-Young Lee (WilmerHale), and Stephanie Nicolas (WilmerHale).

At the meeting, SEC and SIFMA 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.