

MEMORANDUM

TO: File

FROM: Geeta Dhingra, Division of Trading and Markets

RE: Meeting with Representatives of Fidelity Investments

DATE: March 13, 2018

On Tuesday, March 13, 2018, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of Fidelity Investments (“Fidelity”). The SEC representatives present were Bradford Bartels, Geeta Dhingra, Stacy Puente, Brett Redfearn, Emily Westerberg Russell and Ajay Sutaria from the Division of Trading and Markets. The Fidelity representatives present were Ralph Derbyshire, Jim Febeo, David Forman, and Alice Joe.

At the meeting, SEC and Fidelity 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.