

MEMORANDUM

To: Public Comment File on Standards of Conduct for Investment Advisers and Broker-Dealers

From: Trace W. Rakestraw
Counsel to Commissioner Kara M. Stein
U.S. Securities and Exchange Commission

Re: Meeting with Representatives from the Consumer Federation of America (CFA)

On November 2, 2017, Commissioner Stein, Jill Henderson (Counsel to Commissioner Stein), Sirimal Mukerjee (Counsel to Commissioner Stein), Robert Peak (Senior Advisor to Commissioner Stein) and Trace Rakestraw (Counsel to Commissioner Stein) met with Barbara Roper (Director of Investor Protection, CFA) and Micah Hauptman (Financial Services Counsel, CFA). Topics discussed included applicable standards of conduct for investment advisers and broker-dealers providing investment advice to retail investors.