

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 North American Securities Administrators Association (NASAA)

On December 13, 2017, Commissioner Stein, Sirimal Mukerjee (Counsel to Commissioner Stein), Robert Peak (Senior Advisor to Commissioner Stein) and Trace Rakestraw (Counsel to Commissioner Stein) met with representatives from NASAA, including:

- Joe Borg, Alabama Securities Director and NASAA President
- Mike Pieciak, Vermont Commissioner of Financial Regulation and NASAA President-elect
- Joey Brady, NASAA Executive Director
- Valerie Mirko, NASAA General Counsel

Topics discussed included applicable standards of conduct for investment advisers and broker-dealers providing investment advice to retail investors.