

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 CFA Institute

On February 12, 2018, Sirimal Mukerjee (Counsel to Commissioner Stein), Robert Peak (Senior Advisor to Commissioner Stein), and Trace Rakestraw (Counsel to Commissioner Stein) met with James C. Allen (Head, Capital Markets Policy Americas, CFA Institute) and Kurt Schacht (Managing Director of CFA Institute). Topics discussed included applicable standards of conduct for investment advisers and broker-dealers providing investment advice to retail investors.