

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 Representative from the Institute for the Fiduciary Standard

On February 28, 2018, Commissioner Stein, Jill Henderson (Counsel to Commissioner Stein), Sirimal Mukerjee (Counsel to Commissioner Stein), and Trace Rakestraw (Counsel to Commissioner Stein) met with Knut A. Rostad (President of the Institute for the Fiduciary Standard). Topics discussed included applicable standards of conduct for investment advisers and broker-dealers providing investment advice to retail investors.