

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 Charles Schwab

On October 25, 2017, Commissioner Stein, Sirimal Mukerjee (Counsel to Commissioner Stein), and Trace Rakestraw (Counsel to Commissioner Stein) met with the following individuals from Charles Schwab: David Garfield (General Counsel) and Jeff Brown (SVP, Legislative & Regulatory Affairs). Topics discussed included applicable standards of conduct for investment advisers and broker-dealers providing investment advice to retail investors.