

MEMORANDUM

TO: File

FROM: Geeta Dhingra, Division of Trading and Markets

RE: Meeting with Representatives of the Institute for the Fiduciary Standard

DATE: April 23, 2018

On Thursday, April 5, 2018, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of the Institute for the Fiduciary Standard (the “Institute”). The SEC representatives present were Bradford Bartels, Geeta Dhingra, Alicia Goldin and Emily Westerberg Russell from the Division of Trading Markets. The Institute representatives present were J. David Lewis, Paul Pagnato, Knut A. Rostad, Charles Ryan, and Michael Zeuner.

At the meeting, SEC and Institute representatives discussed a number of issues affecting registered broker-dealers and investment advisers, including applicable standards of conduct for broker-dealers and investment advisers providing investment advice to retail investors.