

MEMORANDUM

TO: File Nos. S7-25-22 and S7-04-23

FROM: Parisa Haghshenas – Counsel to Commissioner Jaime Lizárraga – U.S. Securities and Exchange Commission

RE: Meeting with Investment Adviser Association’s Board of Governors

On June 6, 2023, Parisa Haghshenas, Diem-Mi Lu, and Brandon Hill met with the Investment Adviser Association’s Board of Governors.

Among the topics discussed were the Commission’s proposed rules on Outsourcing by Investment Advisers and Safeguarding Advisory Client Assets.