

MEMORANDUM

May 10, 2018

To: File Nos. S7-07-18, S7-08-18, S7-09-18

From: John C. Cook
Senior Advisor to Chairman Clayton

Re: Standards of Conduct for Investment Professionals

On May 9, 2018, Jaime Klima, Chief Counsel, and John Cook, Senior Advisor to the Chairman, met with Nicholas (Nick) Huth, Managing Director, Associate General Counsel and Chief Compliance Officer, AXA Equitable Life Insurance Company; Philip (Phil) Pescatore, Chief Risk Officer and Head of Supervision, AXA Advisors LLC; Steve Mabry, Lead Director/Head of Individual Annuity Product Development, AXA Equitable Life Insurance Company; Keith Namiot, Chief Operating Officer, Group Retirement, AXA Equitable Life Insurance Company; Richard Goldberger, Senior Director and Counsel, AXA Equitable Life Insurance Company; Harriet Antczak, Senior Director and Counsel, AXA Equitable Life Insurance Company; Scott Sinder, Partner, Steptoe & Johnson LLP; and Kate Jensen, Associate, Steptoe & Johnson LLP.

The participants discussed, among other things, the Commission's proposed rules and interpretation relating to standards of conduct for investment professionals.