

MEMORANDUM

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

From: Jeffrey Dinwoodie, Senior Counsel to Chairman Jay Clayton

Re: Standards of Conduct for Investment Professionals

Date: May 24, 2018

On May 24, 2018, Chairman Jay Clayton, Lucas Moskowitz (Chief of Staff to Chairman Clayton) and Jeffrey Dinwoodie (Senior Counsel to Chairman Clayton) met with the following representatives of the National Association of Insurance Commissioners (“NAIC”):

- Dean Cameron (Director, Idaho Department of Insurance)
- Michael Consedine (CEO, NAIC)
- Julie McPeak (Commissioner, Tennessee Department of Commerce and Insurance; President, NAIC)
- Doug Ommen (Commissioner, Iowa Insurance Division)
- Ethan Sonnichsen (Managing Director of Government Relations, NAIC)

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