

TO: File Nos. S7-07-18, S7-08-18, S7-09-18
FROM: Elizabeth Miller, Division of Investment Management
RE: Meeting with NASAA Working Group
DATE: June 12, 2018

On Monday, June 4, 2018, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of the North American Securities Administrators Association (“NASAA”). The SEC representatives present in person were Sarah ten Siethoff, Sara Cortes, Jennifer Porter, and Naseem Nixon from the Division of Investment Management; Brett Redfearn, Lourdes Gonzalez, Emily Westerberg Russell and Roni Bergoffen from the Division of Trading and Markets; Narahari Phatak from the Division of Economic and Risk Analysis; and Marc Sharma from the Office of the Investor Advocate. The NASAA representatives present in person were Joe Borg, Frank Borger Gilligan, Andrea Seidt, Melanie Senter Lubin, Joey Brady, Valerie Mirko, and Zach Knepper. There were additional SEC and NASAA representatives who participated by telephone.

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