

MEMORANDUM

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

FROM: Marc Sharma, Chief Counsel
Office of the Investor Advocate

DATE: June 20, 2018

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

On June 19, 2018, Rick Fleming, Investor Advocate, and Marc Sharma, Chief Counsel of the Office of the Investor Advocate, met with the following representatives of the Institute for the Fiduciary Standard (the "Institute"):

- **Phyllis Borzi**, former Assistant Secretary for Employee Benefits Security at the U.S. Department of Labor and a member of the Institute's Board of Advisors;
- **Tamar Frankel**, Professor of Law at Boston University and Co-Chairman of the Institute's Board of Advisors;
- **Brian Hamburger**, Managing Member of the Hamburger Law Firm and President and Chief Executive Officer of MarketCounsel;
- **Paul Pagnato**, Managing Director, Partner, and Founder of Pagnato-Karp and a member of the Institute's Board of Directors;
- **James Patrick**, Managing Director of Envestnet and a member of the Institute's Board of Directors;
- **Knut Rostad**, President of the Institute and a member of the Institute's Board of Directors; and
- **Michael Zeuner**, Managing Partner at WE Family Offices and a member of the Institute's Board of Directors.

Also in attendance was Darren Fogarty, a research analyst at the Institute and a Master's degree candidate at Duke University.

Among the topics discussed were the Commission's proposed rules and interpretation relating to standards of conduct for investment professionals.