

MEMORANDUM

To: File Nos. S7-07-18, S7-08-18, S7-09-18, S7-04-18, S7-24-15

From: Sean Memon, Deputy Chief of Staff to Chairman Jay Clayton

Re: Standards of Conduct for Investment Professionals; Investment Company Liquidity Disclosure; Use of Derivatives by Registered Investment Companies

Date: June 20, 2018

On June 20, 2018, Chairman Jay Clayton, Dalia Blass (Director, Division of Investment Management), Sarah ten Siethoff (Associate Director, Division of Investment Management), Lucas Moskowitz (Chief of Staff to Chairman Clayton), Sean Memon (Deputy Chief of Staff to Chairman Clayton), and Alan Cohen (Senior Policy Advisor to Chairman Clayton) met with the following representatives of the Boston Asset Management Association:

- Robert L. Reynolds (CEO, Putnam Investments)
- Tom Faust (CEO, Eaton Vance Corp.)
- Pat Murphy (CEO, John Hancock Retirement Plan Services)
- Susan Livingston (Partner, Brown Brothers Harriman)
- Phil Gillespie (EVP & General Counsel, State Street Global Advisors)
- Jonathan Chiel (EVP & General Counsel, Fidelity Investments)
- Tom Samoluk (VP & Counsel, John Hancock Financial Services)
- Joe Barry (SVP & Head of US Public Policy/Government Affairs, State Street Corp.)
- James Febeo (SVP & Head of Federal Government Relations, Fidelity Investments)
- Michael Woodall (Chief of Operations, Putnam Investments)
- Jim Segel (Executive Director, Boston Asset Management Association)
- Oswaldo Palomo (Managing Director, Chartwell Strategy Group)

The meeting participants discussed, among other things, the SEC's proposed rules and interpretation relating to standards of conduct for investment professionals, proposed form changes relating to investment company liquidity disclosure, and proposed rules relating to registered investment companies' use of derivatives.