

MEMORANDUM

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

FROM: Jennifer Songer, Division of Investment Management

RE: Meeting with Representatives of the Investment Adviser Association

DATE: July 6, 2018

On Friday, June 22, 2018, representatives of the Securities and Exchange Commission (the "SEC") participated in a meeting with representatives of the Investment Adviser Association (the "IAA"). The SEC representatives present were Sarah ten Siethoff, Paul Cellupica, Sara Cortes, Parisa Haghshenas, Gena Lai, Jennifer Songer and Elizabeth Miller from the Division of Investment Management; Lourdes Gonzalez, Emily Westerberg Russel and Bradford Bartels from the Division of Trading and Markets; and Narahari Phatak, Mattias Nilsson and Bridget Farrell from the Division of Economic and Risk Analysis. The IAA representatives present were Karen Barr, Gail Bernstein, Monique Botkin, Sarah Buescher and Sanjay Lamda.

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