

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

FROM: Bridget Farrell, Division of Economic and Risk Analysis

DATE: July 16, 2018

SUBJECT: Meeting with Representative from Morningstar, Inc.

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On July 13, 2018, representatives of the Securities and Exchange Commission ("SEC") participated in a meeting with representatives of Morningstar, Inc. The SEC representatives present in person were Vanessa Countryman, Narahari Phatak, Jennifer Juergens, Iulian Obreja and Bridget Farrell from the Division of Economic and Risk Analysis; Roberta Ufford from the Division of Investment Management; and Bradford Bartels and Geeta Dhingra from the Division of Trading and Markets. There were additional SEC representatives who participated by telephone. The Morningstar, Inc. representatives present in person were Jake Spiegel and Aron Szapiro. Jasmin Sethi from Sethi Clarity Advisers participated by telephone.

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