

MEMORANDUM

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

FROM: Division of Trading and Markets

RE: Meeting with Representatives of SIFMA and SIFMA Member Firms

DATE: July 24, 2018

On Monday, July 23, 2018, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of the Securities Industry and Financial Markets Association (“SIFMA”) and its member firms (“SIFMA Member Firms”). The SEC representatives present were Sara Cortes, Benjamin Kalish, Gena Lai, and Sarah ten Siethoff from the Division of Investment Management; and Bradford Bartels, Geeta Dhingra, Alicia Goldin, Lourdes Gonzalez, Brett Redfearn, Emily Westerberg Russell and Heather Seidel from the Division of Trading and Markets. The SIFMA representatives present were Kevin Carroll (SIFMA), Ira Hammerman (SIFMA), Cristina Jaramillo (WilmerHale), and Stephanie Nicolas (WilmerHale). The SIFMA Member Firm representatives present were David Forman (Fidelity), Christopher Gilkerson (Charles Schwab), Julie Glynn (JP Morgan), Jose Guerra (JP Morgan), Dean Pinto (Morgan Stanley), Nina Shenker (JP Morgan), Anne Tennant (Morgan Stanley), and Margo Topman (Goldman Sachs).

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