

MEMORANDUM

To: File No. S7-07-18; S7-08-18; S7-09-18

From: Richard Gabbert, Counsel to Commissioner Hester M. Peirce

Re: Meeting with the Securities Industry and Financial Markets Association Board of Directors

On April 24, 2018, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, met with the members of the Securities Industry and Financial Markets Association (SIFMA) Board of Directors. Among the topics discussed were issues related to proposed Regulation Best Interest, in Securities Exchange Act Release No. 83062 (Apr. 18, 2018); proposed Form CRS, in Securities Exchange Act Release No. 83063 (Apr. 18, 2018); and the proposed Commission interpretation regarding standard of conduct for investment advisers, in Investment Advisers Act Release No. 4889 (Apr. 18, 2018).