

MEMORANDUM

TO: File Nos. S7-07-18

FROM: Division of Trading and Markets

RE: Meeting with Clifford Kirsch and representatives of independent broker-dealers

DATE: September 14, 2018

On Wednesday, September 12, 2018, representatives of the Securities and Exchange Commission ("SEC") participated in a meeting with Clifford Kirsch of Eversheds Sutherland US (LLP) and representatives of independent broker-dealers. The SEC representatives were Bradford Bartels, Geeta Dhingra, Dan Fisher, Alicia Goldin, Lourdes Gonzalez, and Emily Westerberg Russell from the Division of Trading and Markets. The independent broker-dealer representatives were Joe Giovannello (Ladenburg Thalmann), Mark Quinn (Cetera Financial Group), and Adam Warot (LPL Financial).

The participants discussed, among other things, the SEC's proposed Regulation Best Interest.