

MEMORANDUM

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

From: Eric Diamond, Senior Advisor to Chairman Jay Clayton

Re: Standards of Conduct for Investment Professionals

Date: September 13, 2018

On September 11, 2018, Chairman Jay Clayton, Lucas Moskowitz (Chief of Staff to Chairman Clayton) and Eric Diamond (Senior Advisor to Chairman Clayton) met with the following representatives of the North American Securities Administrators Association (NASAA):

- Joseph Borg (President of NASAA and Director of the Alabama Securities Commission)
- Joseph Brady (Executive Director, NASAA)
- Valerie Mirko (General Counsel, NASAA)
- Andrea Seidt (Ohio Securities Commissioner)

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