

MEMORANDUM

TO: File Nos. S7-07-18, S7-08-18, S7-09-18
FROM: James McGinnis, Division of Investment Management
RE: Meeting with Representatives of Betterment
DATE: September 17, 2018

On Monday, September 17, 2018, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of Betterment. The SEC representatives present in person were Sarah ten Siethoff, Roberta Ufford, Parisa Haghshenas, Jennifer Porter, Jennifer Songer, Gena Lai, Benjamin Kalish, James McGinnis, and Elizabeth Miller from the Division of Investment Management; Alicia Goldin and Emily Westerberg Russell from the Division of Trading and Markets; and Vanessa Countryman from the Division of Economic and Risk Analysis. The Betterment representatives present in person were Benjamin Alden and Seth Rosenbloom.

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