

MEMORANDUM

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

FROM: Division of Trading and Markets

RE: Telephone Meeting with Representatives of Investment Company Institute

DATE: November 13, 2018

On Friday, November 9, 2018, representatives of the Securities and Exchange Commission (“SEC”) participated in a telephone meeting with representatives of the Investment Company Institute (“ICI”). The SEC representatives were Jennifer Porter and Roberta Ufford from the Division of Investment Management and Geeta Dhingra, Lourdes Gonzalez, and Emily Westerberg Russell from the Division of Trading and Markets. The ICI representatives were David Abbey, Jason Bortz (Capital Group), Sarah Bessin, and Elena Chism.

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