

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

FROM: Bridget Farrell, Division of Economic and Risk Analysis

DATE: Feb 26, 2019

SUBJECT: Meeting with Mark Flannery and Chester Spratt

---

On February 21, 2019, representatives of the Securities and Exchange Commission ("SEC") participated in a meeting with Chester Spratt and Mark Flannery. The SEC representatives present in person were Sai Rao, Mattias Nilsson, James McLoughlin, Chyhe Becker, Narahari Phatak, Iulian Obreja, and Bridget Farrell from the Division of Economic and Risk Analysis. There were additional SEC representatives who participated by telephone.

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