

## MEMORANDUM

**To:** File Nos. S7-07-18, S7-08-18, S7-09-18, S7-15-18, S7-27-18

**From:** Eric Diamond, Senior Advisor to Chairman Jay Clayton

**Re:** Meeting with Representatives of Vanguard

**Date:** March 11, 2019

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On March 4, 2019, Chairman Jay Clayton and Lucas Moskowitz (Chief of Staff) met with Natalie Bej (Head of Regulatory Affairs) and Joe Brennan (Chief Risk Officer) of Vanguard. The meeting participants discussed, among other things, the SEC's proposed rules and interpretation relating to standards of conduct for investment professionals; proposed rules relating to a new approval process for certain exchange-traded funds; and proposed rules relating to the regulatory framework applicable to funds that invest in other funds.