

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: May 21, 2019

On April 11, 2019, Chairman Jay Clayton and Eric Diamond (Senior Advisor to Chairman Clayton) met with the following representatives of the Investment Adviser Association (IAA):

- Karen Barr, President, IAA
- Neil Simon, Vice President for Government Relations, IAA
- Gail Bernstein, General Counsel, IAA
- Sarah Buescher, Associate General Counsel, IAA
- Sanjay Lamba, Associate General Counsel, IAA
- Chris Carsman, Deputy General Counsel, Affiliated Managers Group
- Jon Roberts, Senior Vice President, Klingenstein Fields

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