

## MEMORANDUM

**To:** File Nos. S7-07-18 and S7-08-18

**From:** Jonathan Carr, Counsel to Commissioner Hester Peirce

**Re:** Meeting with Knut A. Rostad of the Institute for the Fiduciary Standard

---

On May 20, 2019, Commissioner Hester Peirce and Jonathan Carr, Counsel to Commissioner Peirce, met with Knut A. Rostad of the Institute for the Fiduciary Standard.

The participants discussed, among other things, the Commission's proposed new rule, Regulation Best Interest, in Securities Exchange Act Release No. 34-83062 (Apr. 18, 2018); and the proposed Commission interpretation regarding the standard of conduct for investment advisers in Investment Advisers Act Release No. 34-83063 (Apr. 18, 2018).