

## MEMORANDUM

TO: File No. S7-09-18

FROM: Jennifer Songer, Division of Investment Management

RE: Meeting with Representatives of Dechert LLP

DATE: May 21, 2018

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On Wednesday, May 16, 2018, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of Dechert LLP (“Dechert”). The SEC representatives present were Paul Cellupica, Sarah ten Siethoff, Sara Cortes, Jennifer Porter, and Jennifer Songer from the Division of Investment Management; and Bradford Bartels and Geeta Dhingra from the Division of Trading and Markets. The Dechert representatives present were David Vaughan, Susan Grafton, Michael Sherman, and Christine Schleppegrell.

The participants discussed, among other things, the SEC’s proposed interpretation regarding the standard of conduct for investment advisers and request for comment on enhancing investment adviser regulation.