

MEMORANDUM

TO: File No. S7-21-19

FROM: Emily Rowland, Division of Investment Management

RE: Meeting with Representatives of the Investment Adviser Association

DATE: December 18, 2019

On Tuesday, November 26, 2019, representatives of the Securities and Exchange Commission (the "SEC") participated in a meeting with representatives of the Investment Adviser Association (the "IAA"). The SEC representatives present were Melissa Harke, Thoreau Bartmann, Emily Rowland, and Matthew Cook from the Division of Investment Management. The IAA representatives present were Sanjay Lamba and Laura Grossman.

The participants discussed the SEC's proposed rules relating to investment adviser advertisements and compensation for solicitations.