

## MEMORANDUM

TO: Proposed Rule: Investment Adviser Advertisements; Compensation for Solicitors  
(Release No. IA-5407; File No. S7-21-19)

FROM: Aaron Russ  
Senior Counsel, Division of Investment Management (“IM”)

RE: Call with Representatives of the Managed Funds Association (“MFA”)

DATE: March 26, 2020

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On March 26, 2020, the SEC met telephonically with representatives of MFA. Participants included: Jen Porter (Senior Policy Advisor, IM), Adam Glazer (Senior Adviser, IM), Rachel Loko (Senior Counsel, IM), Sarah ten Siethoff (Associate Director, IM), Melissa Gainor (Assistant Director, IM), Melissa Harke (Senior Special Counsel, IM), Thoreau Bartmann, (Senior Special Counsel, IM), Jenny Songer (Branch Chief, IM), Emily Rowland (Senior Counsel, IM), Christine Schleppegrell (Senior Counsel, IM), Juliet Han (Senior Counsel, IM), Aaron Russ (Senior Counsel, IM), Charles Lin (Financial Economist, Division of Economic and Risk Analysis (“DERA”)), and Mi Wu (Financial Economist, DERA) from the SEC and representatives from Wellington:

- Bryan Corbett, President & CEO
- Mark Epley, Executive Vice President & Managing Director, General Counsel
- Jennifer Han, Associate General Counsel
- Carlotta King, Associate General Counsel
- Matthew Newell, Associate General Counsel

Among other things, the participants discussed the SEC’s proposed rules relating to investment adviser advertisements and compensation for solicitations.