

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 Investment Adviser Association (“IAA”)

DATE: May 4, 2020

On May 4, 2020, the SEC met telephonically with representatives of IAA. Participants included: Sarah ten Siethoff (Associate Director, IM), Melissa Gainor (Assistant Director, IM), Melissa Harke (Senior Special Counsel, IM), Thoreau Bartmann, (Senior Special Counsel, 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 SIFMA:

- Gail Bernstein, General Counsel
- Sanjay Lamba, Associate General Counsel
- Laura Grossman, Associate General Counsel
- Michael McGrath, Partner, K&L Gates LLP
- Conor Devine, Vice President, Legal & Compliance, The Blackstone Group
- Kerry Bender, Regulatory Compliance, Brandywine Global Investment Management, LCC
- Surabhi Ahmad, Vice President - Compliance, Columbia Management Investment Advisers, LLC
- Nancy LeDonne, Vice President and Group Counsel, Columbia Management Investment Advisers, LLC
- John Pollard, Director of Compliance, EJP Capital LLC
- Avraham Levitan, Deputy Chief Compliance Officer, Glass Jacobson Investment Advisors, LLC
- Tanya Kerrigan, Vice President and Assistant General Counsel, MFS Investment Management
- Johanna Anders, Managing Director, Compliance Leader, Americas Distribution and Marketing, Nuveen Asset Management, LLC
- Jyothi San Juan, Senior Compliance Manager, Segall Bryant & Hamill

- Gordon Eng, General Counsel & Chief Compliance Officer, SKY Harbor Capital Management, LLC
- Kevin Ehrlich, Manager, U.S. Regulatory Affairs & Chief Compliance Officers, Western Asset Management Company

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