

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: June 8, 2020

On June 8, 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 IAA:

- Gail Bernstein, General Counsel, IAA
- Sanjay Lamba, Associate General Counsel, IAA
- Laura Grossman, Associate General Counsel, IAA
- Michael McGrath, Partner, K&L Gates LLP

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