

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 American Investment Council (“AIC”)

DATE: May 27, 2020

On May 27, 2020, the SEC met telephonically with representatives of AIC. 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), 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 AIC:

- Jason Mulvihill, Chief Operating Officer & General Counsel, AIC
- Marc Ponchione, Partner, Debevoise & Plimpton LLP
- Greg Larkin, Counsel, Debevoise & Plimpton LLP

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