

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: July 28, 2020

On July 28, 2020, the SEC met telephonically with representatives of AIC. Participants included: Dalia Blass (Director, IM), Rachel Loko (Senior Special Counsel, 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), and Aaron Russ (Senior Counsel, IM) from the SEC and representatives from AIC:

- Jason Mulvihill, Chief Operating Officer & General Counsel, AIC
- Marc Ponchione, Partner, Debevoise & Plimpton LLP
- Ken Berman, Partner, Debevoise & Plimpton LLP
- Ben Brown, Principal, Blue Ridge Law & Policy

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