

MEMORANDUM

To: File No. S7-21-19

From: William Middlebrooks, Counsel to Commissioner Hester M. Peirce

Re: Meeting with Investment Adviser Association Board of Governors (IAA)

On 29 September, 2020, Commissioner Hester M. Peirce and William Middlebrooks, Counsel to Commissioner Peirce, met with certain of IAA's board of governors:

- Richard Adler, CEO, Red Arrow Capital
- Ben Alden, Chief Risk Officer – Financial Advisor Services, Vanguard Group, Inc.
- Geoff Alexander, President & Portfolio Manager, R. M. Davis
- Alison E. Baur, Deputy General Counsel, Franklin Templeton Investments
- Christine Carsman, Senior Policy Advisor, Affiliated Managers Group, Inc.
- James Febeo, Senior VP, Head of Federal Government Relations, Fidelity Investments
- Yvette M. Garcia, Managing Director, General Counsel, Bessemer Trust
- Joan M. Giardina, Principal, Chesley, Taft & Associates, L.L.C.
- Catherine C. Halberstadt, Co-President & Co-CEO, Osterweis Capital Management
- Rick Hough III, President & CEO, Silvercrest Asset Management
- Mason King, Principal, Luther King Capital Management
- Charles Mahar, CEO & Chief Investment Officer, Tealwood Asset Management
- Gwen Reinke, CCO, Vista Equity Partners
- Jeff Schweon, Partner, Chief Legal Officer, Williams, Jones Investment Management
- Burnie E. Sparks, President, Bailard, Inc.
- Steve Wilkes, CEO & Portfolio Manager, Hutchinson Capital Management
- Jane Williams, Co-founder & Chairman, Sand Hill Global Advisors LLC

- R. Kelly Williams, Jr., President, CEO and Principal, Atlanta Capital Management Co., LLC
- Rana J. Wright, General Counsel, Harris Associates, L.P.
- Karen Barr, President & CEO
- Gail Bernstein, General Counsel
- Neil Simon, VP Government Relations

Among the topics discussed was the Commission's rulemaking proposal on the:

- *Investment Adviser Advertisements; Compensation for Solicitations*, set forth in Release No. IA-5407 (November 4, 2019).