

MEMORANDUM

To: File Nos. S7-25-22; S7-04-22

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

Re: Meeting with Representatives of the Investment Advisers Association (IAA)

On December 16, 2022, Commissioner Hester Peirce and William Middlebrooks, Counsel to Commissioner Peirce, met with the following representatives from the IAA:

- Maria Chambers, Vice President, Chief Compliance Officer, Klingenstein Fields Advisors
- Laura Drynan, Partner, Bourgeon Capital Management LLC
- Geoffrey Edelstein, Co-Founder, Principal and Portfolio Manager, Granite Investment Partners, LLC
- Cathy Halberstadt, Co-President & Co-Chief Executive Officer, Osterweis Capital Management
- Gretchen Lee, Chief Compliance Officer, Clifford Swan Investment Counsel
- Maureen Quigley, Portfolio Manager, CCO, Howland Capital Management LLC
- Steven Wilkes, CEO and Portfolio Manager, Hutchinson Capital Management
- Karen Barr, President & CEO, Investment Adviser Association
- Gail Bernstein, General Counsel, Investment Adviser Association
- Laura Grossman, Associate General Counsel, Investment Adviser Association

Among the topics discussed were the following Commission proposals:

- *Outsourcing by Investment Advisers;*
- *Cybersecurity Risk Management for Investment Advisers, Registered Investment Companies, and Business Development Companies.*

