

MEMORANDUM

To: File No. S7-25-22

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

Re: Meeting with Representatives of the Institute for the Fiduciary Standard

On 18 January, 2023, Commissioner Hester Peirce and William Middlebrooks, Counsel to Commissioner Peirce, met with the following representatives from the Institute for the Fiduciary Standard:

- Knut Rostad, and
- Kurt Schact.

Among the topics discussed was the following Commission proposal:

- *Outsourcing by Investment Advisers.*