

MEMORANDUM

June 10, 2024

TO: File Nos. S7-04-22; S7-04-23; S7-25-22; and S7-12-23

FROM: Holly Hunter-Ceci
Office of Commissioner Mark T. Uyeda

RE: Meeting with Representatives and Members of the Investment Adviser Association (“IAA”)

On June 4, 2024, Commissioner Mark T. Uyeda and his counsel, Holly Hunter-Ceci, and legal intern, Alexa Marsh, met in person with the following:

- Karen Barr, President & CEO, IAA
- Gail Bernstein, General Counsel, IAA
- Ben Alden, Principal, Investment Management Group, Vanguard Group, Inc.
- Geoffrey Alexander, CEO, R.M. Davis, Inc.
- Alison Baur, Deputy General Counsel, Franklin Templeton
- Randy Conner, President, Churchill Management Group
- Yvette Garcia, Managing Director and General Counsel, Bessemer Trust
- Joan Giardina, Principal, Chesley, Taft & Associates, LLC
- Catherine Halberstadt, Co-President and Co-CEO, Osterweis Capital Management
- Bret Hester, Executive Vice President and General Counsel, TIAA
- Sonia Kowal, President, Zevin Asset Management
- Robert Mairs, President, General Counsel and Chief Compliance Officer, Mairs & Power, Inc.
- Christine Morgan, Deputy General Counsel, T. Rowe Price Associates, Inc
- Gwen Reinke, Chief Compliance Officer, Vista Equity Partners
- Steve Wilkes, Chief Executive Officer and Portfolio Manager, Hutchinson Capital Management

Among other matters, the participants discussed their own and the IAA’s comment letters submitted in response to the proposals re: investment adviser outsourcing, safeguarding advisory client assets, predictive data analytics, and cybersecurity.