

MEMORANDUM

TO: File No. S7-12-23
FROM: Jill Pritzker, Attorney-Adviser, Division of Investment Management
DATE: December 15, 2023
RE: Meeting with Representatives of The Vanguard Group, Inc. (“Vanguard”)

On December 15, 2023, staff from the U.S. Securities and Exchange Commission (the “Commission”) met with representatives of Vanguard. Participants from the Commission’s Division of Trading and Markets included: Emily Westerberg Russell, Anand Das, John Fahey, Devin Ryan, Kelly Shoop, James Wintering, Kyra Grundeman, and Glenn Damiano-Szafran. Participants from the Commission’s Division of Economic and Risk Analysis included: Charles Lin. Participants from the Commission’s Division of Investment Management included: Sarah ten Siethoff, Melissa R. Harke, Sirimal Mukerjee, Blair Burnett, Ted Uliassi, Herman Brown, Jill Pritzker, Frank Buda, and Matthew Williams.

Participants on behalf of Vanguard included: George Gilbert, Lindsay Kolb, Christyn Rossman, and Nathan Zahm.

The participants discussed the Commission’s proposal relating to Conflicts of Interest Associated with the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers (File No. S7-12-23).