

## MEMORANDUM

**TO:** File No. S7-12-23

**FROM:** Sirimal R. Mukerjee  
*Senior Special Counsel*  
*Division of Investment Management*

**DATE:** December 19, 2023

**RE:** Meeting with Representative of The Vanguard Group, Inc. (“Vanguard”)

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On December 19, 2023, Anand Das, Senior Special Counsel, Division of Trading and Markets, and Sirimal R. Mukerjee, Senior Special Counsel, Division of Investment Management, U.S. Securities and Exchange Commission (the “Commission”), met telephonically with George M. Gilbert, Head of U.S. Regulatory Affairs, Vanguard.

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).