

MEMORANDUM

TO: File No. S7-12-23

FROM: Ted Uliassi, Senior Counsel, Division of Investment Management

DATE: February 11, 2024

RE: Meeting with Representatives of the Investment Company Institute (“ICI”) and member firms

On February 9, 2024, staff from the U.S. Securities and Exchange Commission (the “Commission”) met with representatives of ICI and its member firms. Participants from the Commission’s Division of Trading and Markets included: Emily Westerberg Russell, Anand Das, John Fahey, Devin Ryan, Kelly Shoop, Kyra Grundeman, and Glenn Damiano-Szafran. Participants from the Commission’s Division of Economic and Risk Analysis included: Charles Lin and Andrew Glickman. Participants from the Commission’s Division of Investment Management included: Sarah ten Siethoff, Melissa R. Harke, Sirimal Mukerjee, Ted Uliassi, Herman Brown, Jill Pritzker, and Dave Driscoll.

Participants on behalf of ICI and its member firms included: Sarah Bessin and Mitra Surrell from ICI; Danielle Nicholson Smith and Jonathan Siegel from T. Rowe Price; Stephanie Hui from Dimensional Fund Advisors; Erik Olsen from Vident; Katie Gorham, Naseem Nixon, and Kellin Clark from Capital Group; and Ben Tecmire and Justin Williams from BlackRock.

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).