

MEMORANDUM

TO: File No. S7-17-22

FROM: Nathan Schuur, Senior Counsel, Division of Investment Management

RE: Teleconference with representatives from Morningstar, Inc. (“Morningstar”)

DATE: September 13, 2022

On September 12, 2022, staff from the U.S. Securities and Exchange Commission (the “SEC”) held a videoconference with representatives of Morningstar.

Participants included the following SEC staff from the Division of Investment Management: Sarah ten Siethoff (Deputy Director), Brian Johnson (Assistant Director), Zeena Abdul-Rahman (Branch Chief), Chris Staley (Branch Chief), Pamela Ellis (Senior Counsel), Amy Miller (Senior Counsel), Alexis Palascak (Senior Counsel), Samuel Thomas (Senior Counsel), Nathan Schuur (Senior Counsel), and Frank Sensenbrenner (Financial Analyst), as well as Yoon-Ho Alex Lee (Financial Economist) from the Division of Economic and Risk Analysis. Participants from Morningstar were:

- Jon Hale,
- Lia Mitchell,
- Jasmin Sethi,
- Aron Szapiro, and
- Michelle Walczuk.

The participants discussed, among other things, the Commission’s proposal titled *Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices* [Release No. 33-11068; 34-94985; IA-6034; IC-34594].