

MEMORANDUM

TO: Proposed Rule: Investment Adviser Advertisements; Compensation for Solicitors
(Release No. IA-5407; File No. S7-21-19)

FROM: Aaron Russ
Senior Counsel, Division of Investment Management (“IM”)

RE: Call with Representatives of the Securities Industry and Financial Markets
Association (“SIFMA”)

DATE: May 13, 2020

On May 13, 2020, the SEC met telephonically with representatives of SIFMA. Participants included: Jen Porter (Senior Policy Advisor, IM), Rachel Loko (Senior Counsel, IM), Sarah ten Siethoff (Associate Director, IM), Melissa Gainor (Assistant Director, IM), Melissa Harke (Senior Special Counsel, IM), Thoreau Bartmann, (Senior Special Counsel, IM), Emily Rowland (Senior Counsel, IM), Christine Schleppegrell (Senior Counsel, IM), Juliet Han (Senior Counsel, IM), Aaron Russ (Senior Counsel, IM), Charles Lin (Financial Economist, Division of Economic and Risk Analysis (“DERA”)), and Mi Wu (Financial Economist, DERA) from the SEC and representatives from SIFMA:

- Lindsey Keljo, Managing Director, SIFMA
- Tim Cameron, Managing Director, SIFMA
- Melissa MacGregor, Managing Director and Associate General Counsel, SIFMA
- Nancy Le Donne, Ameriprise/Columbia Threadneedle
- Midori Takasaki, Blackrock
- Alisa Lessing, Blackrock
- Melissa Walker, Blackrock
- Scott Hultsman, D.A. Davidson
- Jen Suellentrop, Fidelity
- Chad Nichols, JanusHenderson
- Tom Vitale, JPM
- Todd Cook, JPM
- Ed MacDonald, Manulife
- Debra Tobin, Manulife
- Kathleen DeNicholas, PGIM
- Steven Patterson, State Street

- Brian Waters, TCW
- Brett Cook, TIAA/Nuveen
- Joanna Anders, TIAA/Nuveen
- Kevin Ehrlich, WAMCO
- Valerie Mirko, Baker & McKenzie
- Jen Klass, Baker & McKenzie
- Kirsten Jackson, Baker & McKenzie

Among other things, the participants discussed the SEC's proposed rules relating to investment adviser advertisements and compensation for solicitations.