

MEMO# 31175

April 19, 2018

ICI Call on May 1 to Discuss SEC Proposals on Standards of Conduct for Broker-Dealers and Investment Advisers

[31175]

April 19, 2018 TO: Investment Advisers Committee
Pension Committee

Pension Operations Advisory Committee

SEC Rules Committee

Small Funds Committee RE: ICI Call on May 1 to Discuss SEC Proposals on Standards of Conduct for Broker-Dealers and Investment Advisers

The SEC voted 4-1 on Wednesday to propose a package of rulemakings and interpretations designed to enhance the quality and transparency of investors' relationships with investment advisers and broker-dealers, while preserving access to a variety of types of advice relationships and investment products.[\[1\]](#) We describe the Proposals in a separate ICI memorandum,[\[2\]](#) also circulated in today's ICI Daily.

This memorandum contains dial-in information for a conference call to discuss the Proposals on Tuesday, May 1 from 11:00-12:30 p.m. ET. The dial-in number is 800-857-9872 and the passcode is 4791068.

ICI will be submitting a comment letter on the Proposals, which will be due to the SEC 90 days following publication of the Proposals in the *Federal Register*.[\[3\]](#)

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endnotes

[1] Commissioner Stein voted against issuing the Proposals. The three proposals can be found on the SEC's website at <https://www.sec.gov/rules/proposed.shtml> ("Proposals"). Statements by Chairman Clayton, Commissioner Stein, and Commissioner Piwowar also can be found on the SEC's website at <https://www.sec.gov/news/statements>.

[2] See ICI [Memorandum No. 31174](#).

[3] In response to Chairman Clayton's June 2017 request for comment on standards of conduct for investment advisers and broker-dealers, ICI submitted two letters to the Commission related to the Proposals. The comment letters can be found at <https://www.sec.gov/comments/ia-bd-conduct-standards/iabdconductstandards.htm>.

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