

MEMORANDUM

To: File Nos. S7-25-19 and S7-05-20

From: Christina Thomas
Counsel to Commissioner Elad L. Roisman
U.S. Securities and Exchange Commission

Re: Discussion with CFA Institute

On June 30, 2020, Commissioner Elad L. Roisman and Christina Thomas spoke with the following representatives of CFA Institute: Jim Allen and Stephen Deane. The parties discussed the Commission's proposed rulemakings: Amending the "Accredited Investor" Definition and Facilitating Capital Formation and Expanding Investment Opportunities by Improving Access to Capital in Private Markets.