

MEMORANDUM

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

From: Coy Garrison, Counsel to Commissioner Hester M. Peirce

Re: Meeting with representatives of the CFA Institute

On June 25, 2020, Commissioner Hester M. Peirce and Coy Garrison met with Jim Allen and Stephen Deane of the CFA Institute. The general topics discussed were the Commission's proposed rules on Amending the "Accredited Investor" Definition and Facilitating Capital Formation and Expanding Investment Opportunities by Improving Access to Capital in Private Markets.