

MEMORANDUM

To: File No. S7-5-20

From: Amy Reischauer, Senior Advisor to Chairman Jay Clayton

Re: Telephone Conference with North American Securities Administrators Association, Inc. (NASAA)

Date: October 8, 2020

On October 8, 2020, Chairman Jay Clayton, Sean Memon (Chief of Staff), Bryan Wood (Deputy Chief of Staff), Kimberly Hamm (Chief Counsel/Senior Policy Advisor), Matthew Cook (Senior Advisor), and Amy Reischauer (Senior Advisor) had a telephone conference with the following representatives of NASAA:

- Lisa Hopkins, President (WV)
- Melanie Lubin, President-Elect (MD)
- Andrea Seidt, Commissioner of Ohio Division of Securities; Chair of NASAA Regulation Best Interest Implementation Committee
- Joseph Brady, Executive Director
- Mike Canning, Director of Policy & Government Affairs
- Vince Martinez, General Counsel

The meeting participants discussed, among other things, the SEC's proposed rules regarding Facilitating Capital Formation and Expanding Investment Opportunities by Improving Access to Capital in Private Markets.