

## MEMORANDUM

*November 14, 2022*

**TO:** File No. S7-09-20

**FROM:** Jacob D. Krawitz  
Policy Counsel, Office of the Chair

**RE:** Meeting with the Small Business Investor Alliance (SBIA)

On November 14, 2022, Chair Gary Gensler; William Birdthistle, Director of the Division of Investment Management; Heather Slavkin Corzo, Jacob Krawitz and Keo Chea, Office of the Chair, met with the following representatives from the SBIA: Bret Palmer, Tonnie Wybensinger, Vince Foster, and Dean D'Angelo. The participants discussed the Commission's proposal on Improved Fee and Risk Disclosure for Mutual Funds and Exchange-Traded Funds, including the Commission's proposal relating to Acquired Funds Fees and Expenses (AFFE).