

MEMORANDUM

To: File Nos. S7-09-20, S7-07-20

From: William Middlebrooks, Counsel to Commissioner Hester M. Peirce

Re: Meeting with Representatives of Ropes & Gray

On 4 September, 2020, Commissioner Hester M. Peirce and William Middlebrooks and Coy Garrison, Counsels to Commissioner Peirce, as well as Commissioner Elad Roisman and Elizabeth Blase and Christina Thomas, Counsels to Commissioner Roisman, met with the following representatives from Ropes & Gray:

- Keith Higgins, Chair of the Securities and Governance Practice
- Michael Doherty, Partner
- James Thomas, Partner
- Nathan Somogie, Counsel

Among the topics discussed was the Commission's rulemaking proposals on:

- *Tailored Shareholder Reports, Treatment of Annual Prospectus Updates for Existing Investors, and Improved Fee and Risk Disclosure for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements*, set forth in Release Nos. 33-10814; 34-89478; IC-33963 (August 5, 2020);
- *Good Faith Determinations of Fair Value*, set forth in Release no. IC-33845 (April 21, 2020).