

MEMORANDUM

To: File Nos. S7-24-15; S7-21-19

From: William Middlebrooks, Counsel to Commissioner Hester M. Peirce and Elizabeth Blase, Counsel to Commissioner Elad Roisman

Re: Meeting with Representatives of the Managed Funds Association (MFA)

On 22 May, 2020, Commissioner Hester M. Peirce and William Middlebrooks, Counsel to Commissioner Peirce, along with Elizabeth Blase, Counsel to Commissioner Elad Roisman, met with the following representatives from MFA:

- Tom Lloyd
- Jennifer Han
- Darcy Bradbury
- Rachel Grand
- Sarah Morgan
- Michael Kitson
- Jiri Krol
- William Liles

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

- *Use of Derivatives by Registered Investment Companies and Business Development Companies; Required Due Diligence by Broker-Dealers and Registered Investment Advisers Regarding Retail Customers' Transactions in Certain Leveraged/Inverse Investment Vehicles* set forth in Release nos. IA-5413, IC-33704 (November 25, 2019); and
- *Investment Adviser Advertisements; Compensation for Solicitations*, set forth in Release No. IA-5407 (November 4, 2019).