

MEMORANDUM

To: File Nos. S7-21-19, S7-24-15, and S7-27-18

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

Re: Meeting with SIFMA AMG Subcommittee

On 12 June, 2020, Commissioner Hester M. Peirce and William Middlebrooks, Counsel to Commissioner Peirce, met with members of SIFMA's Asset Management Group subcommittee

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

- *Investment Adviser Advertisements; Compensation for Solicitations*, set forth in Release No. IA-5407 (November 4, 2019);
- *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
- *Fund of Funds Arrangements* in Release nos. 33-10590; IC-33329 (November 19, 2018).