

MEMORANDUM

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

From: Matthew Cook, Senior Advisor to Chairman Jay Clayton

Re: Phone conversation with Representative of Managed Funds Association

Date: July 29, 2020

On July 22, 2020, Matthew Cook (Senior Advisor) spoke with Jennifer Han, Managing Director & Counsel, Regulatory Affairs, of the Managed Funds Association, regarding the SEC's proposed rules relating to investment adviser advertisements and compensation for solicitations, and to use of derivatives by registered investment companies and business development companies.