

MEMORANDUM

To: File

From: Micah Hauptman
Counsel to Commissioner Caroline A. Crenshaw
U.S. Securities and Exchange Commission

Date: September 18, 2020

Re: Meeting with the Managed Funds Association (MFA)

On September 18, 2020, Micah Hauptman, Counsel to Commissioner Crenshaw, met with Jennifer Han, Managing Director & Counsel, Regulatory Affairs, for the Managed Funds Association.

Among the topics discussed was the Commission's rulemaking proposal 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).