

MEMORANDUM

To: File No. S7-24-15

From: Micah Hauptman
Office of Commissioner Caroline Crenshaw
U.S. Securities and Exchange Commission

Date: October 22, 2020

Re: Meeting with Securities Industry and Financial Markets Association Asset Management Group (“SIFMA AMG”)

On October 22, 2020, Micah Hauptman and Robert Cobbs from Commissioner Crenshaw’s office met telephonically with representatives and member firms of the Securities Industry and Financial Markets Association Asset Management Group (“SIFMA AMG”). Participants included:

- Jason Silverstein, Managing Director & Associate General Counsel, SIFMA AMG
- Andrew Ruggiero Senior Associate, & Assistant General Counsel, SIFMA AMG
- Adam Sherer, Vice President - Investment Risk Manager, Nuveen
- Giff Zimmerman, Managing Director and Associate General Counsel, Nuveen
- Angela Brickl, General Counsel, Rafferty Asset Management
- Richard Grant, Global Head of Regulatory and Government Affairs & Associate General Counsel, AQR
- Mike Patchen, Principal and Chief Risk Officer, AQR
- Rudi Schadt, Portfolio Risk Strategist, Investment Risk, Invesco
- Jonathan Siegel, Vice President & Senior Legal Counsel, T Rowe
- Arthur Leiz, Managing Director, Global Head of Risk, GSAM
- Eric Armbruster, Counterparty Risk Manager, Vanguard
- Richard Morris, General Counsel, Proshares
- Kristen Freeman, Director & Counsel, Proshares

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).