

## MEMORANDUM

**To:** File Nos. S7-05-20 and S7-25-19

**From:** Amy Reischauer, Senior Advisor to Chairman Jay Clayton

**Re:** Telephone Conference with CFA Institute

**Date:** July 8, 2020

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### Attendees:

#### SEC:

Sebastian Gomez (Senior Advisor to Chairman Clayton)  
Amy Reischauer (Senior Advisor to Chairman Clayton)

#### CFA Institute:

Stephen Deane, CFA (Senior Director, Legislative and Regulatory Outreach)  
James C. Allen, CFA (Head, Capital Markets Policy, Americas)

On July 8, 2020, the above-listed participants had a telephone conference at which they discussed, among other things, the SEC's proposed rules Amending the "Accredited Investor" Definition and proposed rules Facilitating Capital Formation and Expanding Investment Opportunities by Improving Access to Capital in Private Markets.