

MEMORANDUM

October 23, 2014

TO: File No. S7-06-13

FROM: Mark T. Uyeda
Office of Commissioner Michael S. Piwowar

RE: Telephone call with the Managed Funds Association

On October 22, 2014, Commissioner Michael S. Piwowar and his counsel, Mark T. Uyeda, spoke by telephone with the following individuals from the Managed Funds Association: Stuart J. Kaswell, executive vice president and managing director, general counsel; Benjamin Allensworth, associate general counsel; and Matthew Newell, associate general counsel. The participants discussed proposed amendments to Regulation D, Form D, and Rule 156 under the Securities Act.