

MEMORANDUM

To: File No. S7-12-22

From: Richard Gabbert, Counsel to Commissioner Hester M. Peirce

Re: Meeting with Representatives of Element Capital

On January 18, 2023, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, participated in a videoconference with Rich Walz and Colin Teicholz of Element Capital and Ben Brown of Blue Ridge Law & Policy.

Among the issues discussed at the meeting were issues related to proposed amendments to the definition of dealer.