

MEMORANDUM

To: File No. S7-14-19
From: Richard Gabbert, Counsel to Commissioner Hester M. Peirce
Re: Meeting with Representatives of Caldwell Sutter Capital

On February 25, 2020, Commissioner Hester Peirce, her legal advisor, Richard Gabbert met with Joe Helmer of Caldwell Sutter Capital and Ben Brown of Blue Ridge Law & Policy.

The participants discussed the Commission's proposal to amend Exchange Act Rule 15c2-11.