

MEMORANDUM

To: File No. S7-21-19 and S7-27-18

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

Re: Meeting with Representatives of the Securities Industry and Financial Markets Association
Swap Dealer & Derivatives Government Representatives Committees

On November 18, 2019, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, participated in a meeting with the members of the asset Management Group Steering Committee of the Securities Industry and Financial Markets Association.

Participants raised a number of concerns relating to the proposed rules related to fund advertising and fund of fund arrangements..