

MEMORANDUM

FILE: S7-22-15

FROM: Sebastian Gomez Abero
Chief, Office of Small Business Policy
Division of Corporation Finance
U.S. Securities and Exchange Commission

RE: Telephone Conference with Representatives of the North American Securities
Administrators Association (NASAA)

DATE: July 27, 2016

On July 27, 2016, Commission staff had a telephone conference with Judith Shaw, Joseph Brady, Michael Pieciak, and Anya Coverman of NASAA. Among the topics discussed were the proposed amendments to Rule 147 under the Securities Act of 1933.

The following Commission staff members participated: Sebastian Gomez Abero and Zachary Fallon from the Division of Corporation Finance.