

MEMORANDUM

To: File No. S7-25-19

From: William Middlebrooks, Counsel to Commissioner Hester M. Peirce

Re: Meeting with Representatives of SeedInvest and Circle

On January 9, 2020, Commissioner Hester M. Peirce and William Middlebrooks, Counsel to Commissioner Peirce, met with the following representatives from SeedInvest and Circle:

- Jeremey Allaire (Circle),
- Ryan Feit (SeedInvest),
- Aryeh Friedman (SeedInvest), and
- James Han (SeedInvest).

Among the topics discussed were the Commission's proposed amendments to the Accredited Investor definition, set forth in Release Nos. 33-10734; 34-87784 (December 18, 2019).