

MEMORANDUM

To: File No. S7-25-19 – Amending the “Accredited Investor” Definition

From: Charlie Guidry, Division of Corporation Finance

Date: January 21, 2020

RE: Meeting with Members of the Private Investor Coalition

On January 21, 2020, Jennifer Zepralka, Charles Kwon, and Charlie Guidry from the Division of Corporation Finance; and Melissa Harke, Melissa Gainor, Alexis Palascak, Jennifer Songer, Larry Pace, and Thoreau Bartmann from the Division of Investment Management met with Tim Terry from Hartz Capital, Marian Dietrich from Hillman Company, Jake Seher from Capitol-Context, LLC, and Kenneth Berman from Debevoise & Plimpton. Among the topics participants discussed was the Commission’s release relating to amending the definitions of accredited investor and qualified institutional buyer.