

MEMORANDUM

To: File No. S7-25-19

From: Amy Reischauer, Senior Advisor to Chairman Jay Clayton

Re: Telephone Conference with Institute for Portfolio Alternatives

Date: June 17, 2020

On June 17, 2020, Sebastian Gomez (Senior Advisor to Chairman Clayton) and Amy Reischauer (Senior Advisor to Chairman Clayton) had a telephone conference with Anya Coverman and Kevin Walsh of the Institute for Portfolio Alternatives.

The meeting participants discussed, among other things, the SEC's proposed amendments to the accredited investor definition.