

MEMORANDUM

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

From: Jeb Byrne, Division of Corporation Finance

Date: June 30, 2020

RE: Telephone Conference with CFA Institute

On June 30, 2020, Elizabeth Murphy, Jennifer Zepralka, Steven Hearne, Anthony Barone, Charlie Guidry, and Jeb Byrne from the Division of Corporation Finance had a telephone conference with Stephen Deane and James Allen from the CFA Institute. Among the topics participants discussed was the Commission’s release relating to amending the definitions of accredited investor and qualified institutional buyer.