

## MEMORANDUM

**To:** File

**From:** Allison Herren Lee  
Counsel to Commissioner Kara Stein  
U.S. Securities and Exchange Commission

**Date:** November 20, 2013

**Re:** Conference call with representatives of The National Asian American Coalition

On November 20, 2013, Commissioner Kara Stein, Robert Peak and Allison Lee had a conference call with Faith Bautista, Robert Gnaizda and Mia Martinez of the National Asian American Coalition.

Among the topics discussed were the rules regarding crowdfunding, and prohibitions and restrictions on proprietary trading and certain interests in, and relationships with, hedge funds and private equity funds.