



8011-01P

## **SECURITIES AND EXCHANGE COMMISSION**

### **Sunshine Act Meetings**

**TIME AND DATE:** Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, the Securities and Exchange Commission will hold an Open Meeting on Wednesday, August 26, 2020 at 10:00 a.m.

**PLACE:** The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street, NE, Washington, DC 20549.

**STATUS:** This meeting will begin at 10:00 a.m. (ET) and will be open to the public via audio webcast only on the Commission's website at [www.sec.gov](http://www.sec.gov).

**MATTERS TO BE CONSIDERED:** The subject matter of the open meeting will be the Commission's broader efforts to (1) modernize and improve the Commission's disclosure framework in light of the changes in our capital markets and domestic and global economy, and (2) simplify, harmonize, and improve the exempt offering framework under the Securities Act to promote capital formation and expand investment opportunities while maintaining and enhancing appropriate investor protections. The specific matters to be considered are:

- (1) whether to adopt amendments to modernize the description of business, legal proceedings, and risk factor disclosures that registrants are required to make pursuant to Regulation S-K. These disclosure items, which have not undergone significant revisions in over 30 years, would be updated to account for developments since the rules' adoption or last revision, to improve disclosure for investors, and to simplify compliance for registrants. Specifically, the amendments are intended to improve the readability of

disclosure documents, as well as discourage repetition and the disclosure of information that is not material.

- (2) whether to adopt amendments to the definition of “accredited investor” in Commission rules and the definition of “qualified institutional buyer” in Rule 144A under the Securities Act to update and improve the definition to identify more effectively investors that have sufficient financial sophistication to participate in certain private investment opportunities. The amendments are the product of years of efforts by the Commission and its staff to consider and analyze possible approaches to revising the accredited investor definition.

**CONTACT PERSON FOR MORE INFORMATION:** For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact Vanessa A. Countryman, Office of the Secretary, at (202) 551-5400.

Dated: August 19, 2020.

**Eduardo A. Aleman,**

*Deputy Secretary.*

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