

**Sheinberg, Samuel I.**

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**From:** [REDACTED]  
**Sent:** Wednesday, August 28, 2019 8:59 AM  
**To:** Walsh, Kathryn E.; Berg, Karen E.; Carson, Timothy; Sheinberg, Samuel I.; Six, Anne  
**Subject:** FW: 802.9 - Competitors

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**From:** Whitehead, Nora  
**Sent:** Wednesday, August 28, 2019 8:59:06 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: 802.9 - Competitors

Exemption under Rule 802.9 is not necessarily precluded by the facts you present. However, because intent is factual inquiry, the acquiring person will need to make the final call and be prepared to defend any decision not to file and observe the waiting period if the Bureau's Compliance Division investigates.

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[REDACTED]

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**From:** [REDACTED]  
**Sent:** Tuesday, August 27, 2019 4:10:48 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Subject:** 802.9 - Competitors

Dear All:

Would the investment only exemption (16 C.F.R. § 802.9) be available for the acquisition of voting securities of Company A by a former officer and director of Company A who has no current role with or influence over Company A and has no intention to influence the business decisions of Company A, but who serves as a director or officer of a competitor of Company A? Please presume that all other elements to permit the availability of the investment only exemption are met in this scenario.

Thank you very much in advance.

[REDACTED]

[REDACTED]

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[REDACTED]

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