

MEMORANDUM

September 1, 2011

To: File on Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“**Dodd-Frank Act**”)

From: Michael J. Spratt  
Office of Investment Adviser Regulation  
Division of Investment Management

Re: Conference Call with Credit Suisse Asset Management (“**CSAM**”)

On September 1, 2011, representatives of CSAM participated in a conference call with Securities and Exchange Commission (“**SEC**”) staff from the Divisions of Investment Management (“**IM**”) and Trading and Markets (“**TM**”).

The representatives of CSAM that participated in the call with SEC staff were: Michael Williams, Roger Machlis, and Elchi Nowrejee.

The following members of SEC staff participated in the call: Daniel Kahl (IM), Tram Nguyen (IM), Michael Spratt (IM), and Daniel Staroselsky (TM).

The topic of discussion was the restriction on hedge fund and private equity fund investments under Section 619 of the Dodd-Frank Act. CSAM submitted the attached agenda in connection with the call.

Agenda:

- Scope/Scale/Strategy of CSAM business in Alternative Investments (NA)
- Transition rules and grandfathering (NA, RM)
  - Lengthy transition period is essential; encourage regulator flexibility to exercise discretion in granting extensions
  - Proprietary bank investments in funds should not be counted towards 3% per fund and 3% aggregate limits until compliance is required
- Definition and ownership interest in PE and HFs
  - Narrow definition – exclude structured products, derivatives, interests held for hedging purposes, pledges, FoF underlying investments
- Employee funds
  - Grandfather existing funds
- Covered transactions – 23A-B
  - Exclude portfolio company investments
  - Exclude underlying fund investments of FoFs