

## MEMORANDUM

To: Liquidity Risk Management Programs Proposal File  
Use of Derivatives by Registered Investment Companies and Business Development Companies Proposal File

From: Adam Bolter  
Senior Counsel, Division of Investment Management

Date: February 3, 2016

Re: Meeting with Representatives of PIMCO

On January 28, 2016, David Grim (Director, U.S. Securities and Exchange Commission (“SEC”), Division of Investment Management (“IM”)), Christopher Stavrakos (Senior Financial Analyst, IM), Amy Miller (Senior Counsel, IM), Adam Bolter (Senior Counsel, IM), Jane Jarcho (Associate Director, Office of Compliance, Inspections, and Examinations (“OCIE”)), and Bryan Bennett (Assistant Director, OCIE), met with the following representatives of PIMCO:

- Kevin Broadwater, Executive V.P., Deputy General Counsel
- Jennifer Durham, Managing Director, Chief Compliance Officer
- David Flattum, Managing Director, Global General Counsel
- Jay Jacobs, Managing Director, President
- Douglas Hodge, Managing Director, Chief Executive Officer
- William De Leon, Managing Director, Portfolio Management
- Scott Mather, Managing Director
- Sam Chari, Executive Vice President, Enterprise Risk Manager

Among other things, the participants discussed the SEC’s proposals on liquidity risk management programs and swing pricing, and the use of derivatives by registered investment companies and business development companies.