

MEMORANDUM

October 20, 2010

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

From: David A. Vaughan  
Division of Investment Management

Re: Conference Call with Dechert LLP

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On October 19, 2010, staff from the Division of Investment Management of the Securities and Exchange Commission (“SEC”) participated in a conference call with attorneys from Dechert LLP.

The following SEC staff from the Division of Investment Management participated in the call: David A. Vaughan, Sara P. Crovitz and Kyle R. Ahlgren.

The following attorneys from Dechert LLP participated in the call: George Mazin, Karen Anderberg, Jennifer Wood and Richard Heffner.

The agenda covered the implementation of Title IV of Dodd Frank and its impact on foreign investment advisers, including:

1. The meaning of the phrase "assets attributable to investors in the United States in private funds" and the related phrase "assets under management in United States";
2. The impact of the legislation on foreign advisors with more than \$25 million in assets and less than \$150 million attributable to US investors;
3. Look through issues to identify US investors in multi tier structures and funds of funds;
4. Reporting obligations of foreign advisors who are not required to register;
5. The continuing viability of regulation lite; and
6. Need to revisit prior guidance issued in ABN AMRO, RBC and the related no-action letters when there is a single US investor in a fund advised by a non US adviser.