

MEMORANDUM

November 23, 2010

To: File on study on enhancing investment adviser examinations mandated under Section 914 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“**Dodd-Frank Act**”), various rule proposals made pursuant to the Dodd-Frank Act and proxy concept release

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

Re: Meeting with the Managed Funds Association

On November 23, 2010, representatives of the Managed Funds Association (“**MFA**”) met with Securities and Exchange Commission (“**SEC**”) staff from the Division of Investment Management (“**IM**”), Office of General Counsel (“**GC**”), Office of Investor Education and Advocacy (“**OIEA**”), Office of Compliance Inspections and Examinations (“**OCIE**”) and Division of Corporation Finance (“**CorpFin**”).

The representatives of the MFA that met with SEC staff were: Mike Neus, Janna Stern, Stuart Kaswell, Ben Allensworth and Matt Newell.

The following members of the SEC staff were present: Robert E. Plaze (IM), Douglas Scheidt (IM), Susan Nash (IM), Sarah A. Bessin (IM), David A. Vaughan (IM), Matthew N. Goldin (IM), Michael J. Spratt (IM), Parisa Haghshenas (IM), Robert G. Bagnall (GC), Richard C. Ferlauto (OIEA), Mavis A. Kelly (OCIE) and Thomas Kim (CorpFin).

The purpose of the meeting was to discuss:

(1) the study on enhancing investment adviser examinations that is mandated by section 914 of the Dodd-Frank Act (The MFA expressed its opposition to the creation of an SRO for investment advisers.);

(2) proxy voting disclosure;

(3) reporting under the Securities Exchange Act of 1934;

(4) private offering issues;

(5) definitions of accredited investor and knowledgeable employee;

(6) rules implementing amendments to the Investment Advisers Act of 1940; and

(7) exemptions for advisers to venture capital funds, private fund advisers with less than \$150 million in assets under management, and foreign private advisers.