

**MEMORANDUM**

October 13, 2010

**TO:** File No. DF Title IX – Executive Compensation

**FROM:** Alberto Zapata  
Division of Investment Management

**RE:** Conference Call with Representatives of the Investment Adviser Association

On August 5, 2010, Susan Nash, Associate Director, Mark Uyeda, Assistant Director, Michael Pawluk, Branch Chief, and Alberto Zapata, Senior Counsel, of the Division of Investment Management, participated in a telephone call with the following Investment Adviser Association (“IAA”) representatives: Karen Barr, General Counsel; and Jennifer Choi, Associate General Counsel.

During the call, the staff and IAA representatives discussed implementation of the reporting requirements contained in Section 951(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The staff and IAA representatives discussed how the reporting requirements would affect IAA members and in particular, discussed issues such as the amount of time required to change reporting systems to accommodate the new requirements, the frequency of reporting, and the effective date for such reporting requirements. An agenda provided by IAA prior to the conference call is attached to this memorandum.

Attachment

## **Agenda to Discuss Implementation of Section 951 of the Dodd Frank Act**

1. Scope
  - A. Coverage of institutional managers subject to 13(f)
  - B. Type of Listed Companies
  - C. Definitional issues
2. Form and Format for Disclosure
3. Level of Reporting
4. Timing of Disclosure
5. Implementation Dates