

MEMORANDUM

TO: Proposed Rule: Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews (IA-5955; File No. S7-03-22)

FROM: Robert McDavid Holowka
Senior Counsel, Division of Investment Management

RE: Videoconference with Representatives of Houlihan Lokey (“Houlihan”)

DATE: June 21, 2023

On June 21, 2023, staff from the U.S. Securities and Exchange Commission (the “SEC”) held a videoconference with representatives of Houlihan.

Participants included SEC staff from the Division of Investment Management: Thomas Strumpf (Branch Chief) and Robert McDavid Holowka (Senior Counsel) as well as representatives from Houlihan:

- Andrew Fan – Senior Corporate Counsel, Houlihan
- James Chen – Assistant General Counsel, Houlihan
- Kreg Jackson – Managing Director, Houlihan
- Mark Schade – Managing Director, Houlihan
- Aaron Dixon – Partner, Alston & Bird LLP
- Sean Wee – Partner, Fisher Broyles LLP

Among other things, the participants discussed the SEC’s proposal titled “Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews,” set forth in Release No. IA-5955 (Feb. 9, 2022).