

MEMORANDUM

March 25, 2011

To: File No. S7-05-11
File No. S7-37-10
File No. S7-36-10

From: David A. Vaughan
Division of Investment Management

Re: Meeting with Various Private Fund Investment Advisers and Service Providers

On March 14, 2011, I met with the following persons:

Henry Knapman, UBS AG
Alex Nightingale, Blackrock
Gavin Boyle, Tudor
Daniel Goldwater, PSAM
Patrick Trew, CQSM
Peter Roberts, MWAM
Gaurav Armin, Albourne
Pauline Casimir-Mrowczynska, Egerton
Caroline Chang, Noonday
Sir John Gieve, GLG
Kevin Krist, D.E. Shaw

Topics of discussion included systemic risk reporting by private funds on the proposed Form PF, proposed rules implementing exemptions for certain types of advisers and proposed reporting by exempt reporting advisers.