

MEMORANDUM

April 18, 2011

To: Files Nos. S7-05-11, S7-37-10, S7-36-10, and S7-12-11, and Dodd-Frank Public Input:
Adding Disqualification Requirements to Regulation D Offerings

From: David A. Vaughan, Investment Management

Re: Meeting with Managed Funds Association

On April 12, 2011, the representatives of the Managed Funds Association listed on the attached agenda met with the following members of the Commission staff: Eileen Rominger (Director, Investment Management), Robert Plaze (Associate Director, Investment Management), David Vaughan (Attorney Fellow, Investment Management), Jennifer McHugh (Senior Advisor to the Chairman), and Vanessa Countryman (Counsel to Commissioner Casey). The topics covered are listed on the attached agenda.



Meeting with Securities and Exchange Commission
April 12, 2010
11:00 am – 12:00 pm

MFA Attendees:

Steve Kessler, S.A.C. Capital Advisors, LP
Mike Neus, Perry Capital, LLC
Darcy Bradbury, The D.E. Shaw group
Brendan Kalb, AQR Capital Management, LLC
Marc Baum, Serengeti Asset Management LP
Stuart Kaswell, MFA
Ben Allensworth, MFA
Matt Newell, MFA

Location: Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

MFA Contacts: ballensworth@managedfunds.org or mnewell@managedfunds.org;
Or call MFA main line (202) 730-2600 Tasha Ashby

Agenda

- I. Introduction
- II. MFA efforts to engage constructively with policy makers and the SEC
- III. MFA Regulatory priorities
 - A. Transition issues for managers required to register with SEC and amendments to Form ADV
 - B. Form PF rule proposal
 - C. MFA support for continued oversight of private fund managers by SEC, rather than the creation of an SRO
 - D. Incentive-based compensation rule proposal
 - E. Implementation of statutory provisions that seek to limit duplicative registration requirements
 - F. Other issues of interest
 - 1. Regulation of sales, rather than offers
 - 2. Definition of knowledgeable employee in Rule 3c-5 under the 1940 Act
 - 3. Implementation of Sec. 926 of Dodd-Frank -- Disqualifying felons and other “bad actors” from Regulation D offerings.