

MEMORANDUM

May 19, 2011

To: File No. S7-05-11

From: David P. Bartels
Office of Investment Adviser Regulation
Division of Investment Management

Re: Meeting with Investment Adviser Association

On May 19, 2011, representatives of the Investment Adviser Association (“**IAA**”) met with members of the Securities and Exchange Commission (“**SEC**”) staff.

The representatives of the IAA present at the meeting were: Monique S. Botkin and Karen Barr of the IAA, as well as member representatives Dan Malooly of Prudential and Steve Tate of Putnam Investments.

The following SEC staff were present: Eileen Rominger, Robert E. Plaze, Diane C. Blizzard, David A. Vaughan, Sarah G. ten Siethoff and David P. Bartels from the Division of Investment Management; Harvey B. Westbrook from the Division of Risk, Strategy and Financial Innovation; and Christopher B. Arnold from the Division of Trading and Market.

The purpose of the meeting was to discuss systemic risk reporting by advisers to private funds on the proposed Form PF.