

MEMORANDUM

June 16, 2011

To: File No. S7-05-11

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

Re: Call with Investment Adviser Association

On June 16, 2011, Karen Barr and Monique Botkin of the Investment Adviser Association met via conference call with members of the Securities and Exchange Commission (“SEC”) staff.

The following SEC staff were on the call: David A. Vaughan and David P. Bartels from the Division of Investment Management.

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