

MEMORANDUM

June 14, 2011

To: File No. S7-05-11

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

Re: Meeting with the Securities Industry and Financial Markets Association

On June 14, 2011, representatives of the Securities Industry and Financial Markets Association (“SIFMA”) met with members of the Securities and Exchange Commission (“SEC”) staff.

The representatives of SIFMA present at the meeting were: Ethan Corey, Victor Siclari, Howard Lipper, Maggie Gage, Melissa Wengroff, Nati Davidi and Peter Ryan.

The following SEC staff were present or participating by phone: David A. Vaughan, Sarah G. ten Siethoff and David P. Bartels from the Division of Investment Management and Christopher B. Arnold from the Division of Trading and Markets.

Also participating by phone were: Barry McCarty from the Commodity Futures Trading Commission staff and Sandra Cvitan from the Treasury staff.

The purpose of the meeting was to discuss the new requirements applicable to private fund advisers, in particular systemic risk reporting by advisers to private funds on the proposed Form PF.