

MEMORANDUM

August 25, 2011

To: File No. S7-05-11

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

Re: Conference Call with The TCW Group, Inc.

On August 25, 2011, representatives of The TCW Group, Inc. (“**TCW**”) spoke with members of the Securities and Exchange Commission (“**SEC**”) staff via conference call.

The representatives of TCW present on the call were: Linda Barker and Larry Landerman.

The following SEC staff were present on the call: David P. Bartels from the Division of Investment Management and Harvey B. Westbrook and Christopher B. Arnold from the Division of Risk, Strategy and Financial Innovation.

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