

MEMORANDUM

August 24, 2011

To: File No. S7-05-11

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

Re: Meeting with KPMG

On August 24, 2011, representatives of KPMG LLP (“**KPMG**”) met with members of the Securities and Exchange Commission (“**SEC**”) staff.

The representatives of KPMG present at the meeting were: John Schneider, Rabih Ramadi, Chad Gazzillo and Daniel Reid.

The following SEC staff were present or participating by phone: Sarah G. ten Siethoff and David P. Bartels from the Division of Investment Management, Harvey B. Westbrook and Christopher B. Arnold from the Division of Risk, Strategy and Financial Innovation.

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