

MEMORANDUM

September 13, 2011

To: File No. S7-05-11

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

Re: Meeting with Albourne Partners Limited

On September 13, 2011, representatives of Albourne Partners Limited (“**Albourne**”) met with members of the Securities and Exchange Commission (“**SEC**”) staff.

The representatives of Albourne that met with SEC staff were: Simon Ruddick, Gaurav Amin and David Harmston.

The following SEC staff were present or participating by phone: David P. Bartels from the Division of Investment Management, and Mavis Kelly and James Reese from the Office of Compliance Inspections and Examinations.

The purpose of the meeting was to discuss Albourne’s open source protocol for hedge fund risk reporting (which Albourne calls the Open Protocol Enabling Risk Aggregation, or OPERA).