

MEMORANDUM

September 23, 2011

To: File No. S7-05-11

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

Re: Conference Call with GlobeOp Financial Services

On September 23, 2011, representatives of GlobeOp Financial Services (“**GlobeOp**”) spoke with members of the Securities and Exchange Commission (“**SEC**”) staff via conference call.

The representatives of GlobeOp present on the call were: Tony Glickman, David Wilson, Rob Foy and Paul Davey.

The following SEC staff were present on the call: 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 call was to discuss systemic risk reporting by private funds on the proposed Form PF.