

MEMORANDUM

October 18, 2011

To: File No. S7-05-11

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

Re: Call with KPMG

On October 18, 2011, Rabih Ramadi, a Principal of KPMG LLP, discussed on a telephone call with David Bartels, Senior Counsel in the Division of Investment Management of the Securities and Exchange Commission, matters relating to the key cost drivers, as a technology matter, for the proposed systemic risk reporting by advisers to private funds on Form PF. A copy of a slide that Mr. Ramadi provided to Mr. Bartels in connection with this discussion is attached.

Form PF Regulatory Reporting System Functionality Summary

