

**MEMORANDUM**

October 5, 2012

To: File

From: Anil K. Abraham  
Office of Commissioner Daniel M. Gallagher

Re: Implementation of Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) and Jumpstart Our Business Startups Act (JOBS Act)

*S7-07-12: Eliminating the Prohibition Against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings*

*S7-21-11: Disqualification of Felons and Other "Bad Actors" From Rule 506 Offerings*

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On September 11, 2012, Commissioner Daniel M. Gallagher and Anil K. Abraham, Counsel to the Commissioner, met with the following representatives of the Managed Funds Association (MFA): Paul N. Roth (Partner, Schulte Roth & Zabel), David C. Haley (President and Managing Director, HBK Capital Management), Jeffrey Wechselblatt (General Counsel and Chief Compliance Officer, Lone Pine Capital), Michael Gismondi (Chief Operating Officer, TPG-Axon Capital Management), Benjamin Allensworth (Associate General Counsel, MFA), and Kenneth M. Raisler (Partner, Sullivan & Cromwell). Commissioner Troy A. Paredes and Saurabh Shah, Counsel to the Commissioner, also attended this meeting.

The participants discussed generally the implementation of the Dodd-Frank Act and the JOBS Act, including issues relating to (1) the Commission's general solicitation proposal and (2) the Commission's "bad actors" proposal.