

## MEMORANDUM

TO: File

FROM: Jennifer B. McHugh

DATE: June 24, 2013

RE: General Solicitation Proposal; Derivatives Cross Border Proposal; Study on Enhancing Investment Adviser Examinations; Capital and Margin Requirements Proposal

On June 21, 2013, Mary Jo White, Chair; Lona Nallengara, Chief of Staff; Diane Blizzard, Associate Director, Division of Investment Management; and Jennifer McHugh, Senior Advisor to the Chair, met with the following representatives of the Managed Funds Association (“MFA”):

- Richard H. Baker – President & CEO of the Managed Funds Association
- Bill Goodell – Chief Operating Officer of Maverick Capital, Ltd. And Current Chairman of Managed Funds Association
- John Torell – Chief Financial Officer of Tudor Investment Corporation and Incoming Chairman of Managed Funds Association
- Stuart Kaswell – Executive Vice President & Managing Director, General Counsel of the Managed Funds Association

With respect to the Commission’s rule proposal regarding general solicitation, the MFA representatives reiterated the points in their June 20, 2013 comment letter, available at <http://www.sec.gov/comments/s7-07-12/s70712-261.pdf>. The MFA representatives also said that they were studying the SEC’s derivatives cross border proposal. In addition, the MFA representatives said that the SEC, rather than an SRO, should be the primary regulator of investment advisers. Finally, the MFA representatives addressed the capital and margin proposal related to security-based swaps.