

## MEMORANDUM

TO: Incentive-Based Compensation Arrangements  
(Release Nos. 34-77776; IA-4383; File No. S7-07-16)  
Use of Derivatives by Registered Investment Companies and Business  
Development Companies  
(Release No. IC-31933; File No. S7-24-15)  
Open-End Fund Liquidity Risk Management Programs  
(Release Nos. 33-9922; IC-31835; File Nos. S7-16-15; S7-08-15)  
Proposal Files

FROM: Emily Rowland  
Attorney-Adviser, Division of Investment Management

RE: Meeting with Representatives of the Alternative Investment Management  
Association and the Managed Funds Association

DATE: July 13, 2016

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On July 13, 2016, Melissa Gainor (Senior Special Counsel, U.S. Securities and Exchange Commission (“SEC”), Division of Investment Management (“IM”)), Brian McLaughlin Johnson (Senior Special Counsel, IM), Melissa Rovers Harke (Senior Special Counsel, IM), Alpa Patel (Branch Chief, IM), Sirimal Mukerjee (Senior Counsel, IM) and Emily Rowland (Attorney-Adviser, IM) met with the following representatives of, and counsel for, the Alternative Investment Management Association (“AIMA”) and the Managed Funds Association (“MFA”):

- Jiri Krol, Deputy CEO, Global Head of Government Affairs, AIMA
- Benjamin Allensworth, Associate General Counsel, MFA
- Cary J. Meer, Partner, K&L Gates LLP

Among other things, the participants discussed the joint agency proposal on incentive-based compensation arrangements, the Commission’s proposal relating to the use of derivatives by registered investment companies and business development companies, and the Commission’s proposal relating to open-end fund liquidity risk management programs.