

## 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)  
Adviser Business Continuity and Transition Plans  
(Release No. IA-4439; File No. S7-13-16)  
Proposal Files

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

RE: Meeting with Representatives of the Managed Funds Association

DATE: September 28, 2016

---

On September 26, 2016, Douglas Scheidt (Associate Director/Chief Counsel, U.S. Securities and Exchange Commission (“SEC”), Division of Investment Management (“IM”)), Sara Cortes (Assistant Director, IM), Melissa Roverts Harke (Senior Special Counsel, IM), Alpa Patel (Branch Chief, IM), Parisa Haghshenas (Branch Chief, IM), Sirimal Mukerjee (Senior Counsel, IM), Zeena Abdul-Rahman (Senior Counsel, IM), Adam Bolter (Senior Counsel, IM), James McGinnis (Senior Counsel, IM), John Foley (Senior Counsel, IM) and Emily Rowland (Attorney-Adviser, IM) met with the following representatives of the Managed Funds Association (“MFA”):

MFA Members:

- Gil Raviv, General Counsel, Millennium Management LLC
- Randy Stuzin, General Counsel, King Street Capital Management, L.P.

MFA Staff:

- Stuart Kaswell, Executive Vice President & Managing Director, General Counsel
- Jennifer Han, Associate General Counsel
- Matthew Newell, Associate General Counsel
- Benjamin Allensworth, Associate General Counsel
- Laura Harper, Associate General Counsel

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 adviser business continuity and transition plans.