

MEMORANDUM

To: File No. S7-09-09

From: Vivien Liu
Division of Investment Management

Date: June 18, 2009

Re: Meeting with Representatives of KPMG LLP

On June 18, 2009, staff of the Division of Investment Management met with representatives of KPMG LLP regarding recently proposed amendments to rule 206(4)-2 under the Investment Adviser Act of 1940. Representatives from KPMG LLP included Patrick E. Boehmer, John S. Capone, John A. Hawryluk, David Seymour, Sean A. McKee, and Matthew J. Giordano. The staff of the Division of Investment Management included Sarah A. Bessin, Richard F. Sennett, Daniel S. Kahl, Jaime L. Eichen, Bryan J. Morris, Chad B. Gazzillo, and Vivien Liu.

The meeting focused primarily on the role of auditors and independent public accountants under the proposed amended rule. The meeting also discussed other issues regarding the proposed amendments.