

MEMORANDUM

To: File S7-18-09

From: Smeeta Ramarathnam
Office of Commissioner Aguilar

Date: October 22, 2009

Re: Meeting with Representatives from UBS

On October 16, 2009, Commissioner Aguilar and his counsel, Smeeta Ramarathnam, met with the following representatives from UBS: Richard Ribbontrop, Executive Director, Director for Administrative and Regulatory Policy; Jake Elmhirst, Global Co-Head, Private Funds Group, Investment Banking Department; and Cassandra Lentchner, Executive Director, Legal Department. We discussed the proposals contained in the SEC's Release No. IA-2910, titled, "Political Contributions by Certain Investment Advisers." In particular, the representatives outlined concerns, as raised in the October 2, 2009 comment letter submitted by UBS, regarding the proposed ban on investment advisers compensating third parties for the solicitation of government accounts on behalf of the investment adviser.