

MEMORANDUM

To: Use of Derivatives by Registered Investment Companies and Business Development Companies Proposal File

From: James Maclean
Attorney-Adviser, Division of Investment Management (“IM”)

Date: July 27, 2016

Re: Meeting with Representatives of Affiliated Managers Group, Inc. (“AMG”)

On July 26, 2016, Brian McLaughlin Johnson (Senior Special Counsel, IM), Penelope Saltzman (Senior Special Counsel, IM), Thoreau Bartmann (Branch Chief, IM), Roberta Ufford (Senior Special Counsel, IM), Adam Bolter (Senior Counsel, IM), Sirimal Mukerjee (Senior Counsel, IM), James Maclean (Attorney-Adviser, IM), John Cook (Senior Special Counsel, Division of Economic and Risk Analysis “DERA”) and Jae Hyun Cho (Economist, DERA) met with the following representatives of AMG:

- Garrett Broadrup (Director and Counsel, AMG); and
- Robert Plaze (Partner, Stroock & Stroock & Lavan LLP).

Among other things, the participants discussed the Commission’s proposal relating to the use of derivatives by registered investment companies and business development companies.