

## MEMORANDUM

To: File

From: Hester Peirce

Re: Proposed Rule: Accredited Investors in Certain Private Investment Vehicles; Prohibition of Fraud by Advisers to Certain Pooled Investment Vehicles  
File No. S7-25-06

Date: March 13, 2007

On March 13, 2007, Paul Schott Stevens and Elizabeth Krentzman of the Investment Company Institute met with Commissioner Paul Atkins and Mark Uyeda and Hester Peirce of his staff to discuss the Commission's accredited investor and antifraud rules. They discussed the issues raised in the Investment Company Institute's comment letter of March 9, 2007.