

MEMORANDUM

TO: File Nos. S7-03-22; S7-26-22

FROM: Elena S. Stojic, Senior Special Counsel, Division of Investment Management

RE: Meeting with the California Alternative Investments Association (Cal Alts)

DATE: July 10, 2023

On March 21, 2023, staff of the SEC's Division of Investment Management ("IM") and held an in-person meeting with representatives from the California Alternative Investments Association (Cal Alts). Participants included:

William Birdthistle (Director, IM), Elena Stojic (Senior Special Counsel, IM), Frank Buda (Senior Special Counsel, IM)

as well as the following representatives from Cal Alts:

- Robin Fink, President, CalALTs
- Kate Zorouk, Admin, CalALTs
- Howard Nurtman, Chief Operating Officer, E78 Fund Services and CalALTs Board Member
- Gail Mattera, E78
- Ted Hans, E78
- Marc Wolf, Partner Cohn/Reznick and CalALTs Board Member
- Sasha Burstein, Partner, K&L Gates and CalALTs Board Member (joined virtually)

The participants discussed, among other things, the SEC's proposed rules:

"Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews" (Release Nos. IA-5955); "Open-End Fund Liquidity Risk Management Programs and Swing Pricing; Form N-PORT Reporting" (Release Nos. 33-11130; IC-34746).