

MEMORANDUM

February 8, 2011

To: File: S7-36-10

From: Devin F. Sullivan
Office of Investment Adviser Regulation
Division of Investment Management

Re: Meeting with the Investment Adviser Association

On February 8, 2011, staff from the Division of Investment Management of the Securities and Exchange Commission met with Karen L. Barr and Monique S. Botkin of the Investment Adviser Association (“IAA”), along with representatives of their members—in particular, Lisa A. Sheeler of MFS Investment Management, and Victor R. Siclari of The Bank of New York Mellon.

The following Division of Investment Management staff participated: Robert E. Plaze, Matthew N. Goldin, Melissa A. Rovers, and Devin F. Sullivan.

The purpose of the meeting was to discuss the rule proposals contained in Investment Advisers Act Release No. 3110 and the comment letter submitted by the IAA.