

MEMORANDUM

February 14, 2011

To: File No. S7-36-10
File No. S7-37-10

From: Brian M. Johnson
Office of Investment Adviser Regulation
Division of Investment Management

Re: Meeting with ACA Compliance Group

On February 9, 2011, staff from the Division of Investment Management of the Securities and Exchange Commission (“SEC”) met with Theodore E. Eichenlaub and Catherine M. Saadeh of ACA Compliance Group.

The following members of the SEC staff from the Division of Investment Management were present: David A. Vaughan, Penelope W. Saltzman, Daniel S. Kahl, Daniele Marchesani (by telephone), Tram N. Nguyen, and Brian M. Johnson.

The purpose of the meeting was to discuss the rule proposals contained in Investment Advisers Act Release Nos. 3110 and 3111 and other regulatory and compliance matters arising under the Investment Advisers Act of 1940.