

## MEMORANDUM

**TO:** File on S7-37-10, Exemptions for Advisers to Venture Capital Funds, Private Fund Advisers with Less Than \$150 Million in Assets Under Management, and Foreign Private Advisers

**FROM:** Christian L. Broadbent  
Counsel to Commissioner Elisse B. Walter

**DATE:** March 16, 2011

**RE:** Meeting with Atlas Holdings

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On February 22, 2011, Commissioner Walter and Christian Broadbent of Commissioner Walter's office met with Andrew Bursky of Atlas Holdings and Barry Barbash of Willkie Farr & Gallagher, to discuss the above-referenced proposal.

The proposed agenda submitted was as follows:

1. Distinctions and Definitions: Clarifying Private Equity in the "Alternative Investment Universe"
2. An assessment of systemic risk contributed by private equity
3. Benefit of new regulatory disclosures for private equity investors
4. Direct and indirect costs of the proposed rules
5. Cost/benefit analysis of the proposed rules for private equity
6. The problems with PF for private equity
7. Proposal for discussion