

MEMORANDUM

June 3, 2011

To: File No. S7-37-10

From: Brian McLaughlin Johnson
Office of Investment Adviser Regulation
Division of Investment Management

Re: Meeting with Representatives of the European Fund and Asset Management Association and Dechert LLP

On May 5, 2011, staff from the Division of Investment Management of the Securities and Exchange Commission (“**SEC**”) met with Peter De Proft and Jarkko Syyrila of the European Fund and Asset Management Association (“**EFAMA**”) and Julien Bourgeois and Sandy Bieber of Dechert LLP (“**Dechert**”). The following members of the SEC staff participated in the meeting: Sara P. Crovitz, David W. Grim, Holly L. Hunter-Ceci, Tram N. Nguyen, and Brian McLaughlin Johnson.

The purpose of the meeting was to discuss the rule proposals contained in Investment Advisers Act Release No. 3111, including comment letters submitted by each of EFAMA and Dechert.