

MEMORANDUM

February 8, 2012

To: File on Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“**Dodd-Frank Act**”)

From: Parisa Haghshenas
Office of Investment Adviser Regulation
Division of Investment Management

Re: Meeting with Grosvenor Capital Management, L.P.

On February 8, 2012, representatives of the Grosvenor Capital Management, L.P. (“**Grosvenor**”) and Sullivan & Cromwell LLP (“**Sullivan**”) participated in a meeting with Securities and Exchange Commission (“**SEC**”) staff from the Division of Investment Management (“**IM**”) and the Division of Trading & Markets (“**TM**”).

The representatives of the Grosvenor present at the meeting were: Jeremy Louis Katz, Michael Jay Sacks, and Scott Lederman.

The representatives of Sullivan that were present at the meeting were: Whitney A. Chatterjee, Henry R. Cohen, and Samuel Roy Woodall III.

The following members of IM staff participated in the meeting: Dan Kahl, Tram Nguyen, Michael Spratt, Paul Schlichting and Parisa Haghshenas.

The following member of TM staff participated in the meeting: Angela Moudy.

The topics of discussion were restrictions on hedge fund and private equity fund investments under Section 619 of the Dodd-Frank Act.