

**MEMORANDUM**

January 11, 2012

**To:** File No. S7-41-11

**From:** Keith E. Carpenter  
Senior Special Counsel  
Office of Disclosure and Insurance Product Regulation  
Division of Investment Management

**Re:** Conference Call with Representatives of Sutherland

On January 11, 2012, staff of the Division of Investment Management and the Division of Trading and Markets had a conference call with Stephen Roth and Fred Bellamy of Sutherland. Staff of the Division of Investment Management participating in the call were Tram Nguyen and myself. Staff of the Division of Trading and Markets participating in the call were Angela Moudy and Anthony Kelly.

The participants in the conference call discussed topics relating to the Commission's October 12, 2011, proposals on Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds.