

MEMORANDUM

September 20, 2010

To: Public Comment File

From: Scott H. Kimpel
Office of Commissioner Troy A. Paredes

Re: Dodd-Frank Wall Street Reform and Consumer Protection Act

On September 20, 2010, Commissioner Troy A. Paredes, together with Scott H. Kimpel and Saurabh K. Shah, Counsel to the Commissioner, met with Bob Gunderson, Steve Franklin and Sean Caplice, Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP. The participants discussed the exemption arising under Title IV of the Act concerning certain investment advisers.