

MEMORANDUM

February 22, 2011

To: File No. S7-05-11

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

Re: Reporting by Investment Advisers to Private Funds and Certain
Commodity Pool Operators and Commodity Trading Advisors on Form
PF

On February 22, 2011, Commissioner Troy A. Paredes and Scott H. Kimpel, Counsel to the Commissioner, met with Barry Barbash, Willkie Farr & Gallagher LLP and Andrew Bursky, Atlas Holdings LLC. The participants discussed the Commission's proposed rules regarding reporting by investment advisers to private funds on Form PF.

Attachment

TOPICS FOR DISCUSSION

Meeting with SEC

22-Feb-11

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