

MEMORANDUM

April 6, 2011

To: File No. S7-05-11

From: David P. Bartels
Office of Investment Adviser Regulation
Division of Investment Management

Re: Call with the Alternative Investment Management Association

On April 6, 2011, representatives of the Alternative Investment Management Association Limited (“**AIMA**”) met via conference call with members of the Securities and Exchange Commission (“**SEC**”) staff.

The representatives of AIMA on the call were: Andrew Baker, Jiri Krol, Daniel Measor, Tom Kehoe and Todd Groome.

The following SEC staff were on the call: David A. Vaughan and David P. Bartels from the Division of Investment Management; and Christopher B. Arnold from the Division of Trading and Market.

The purpose of the meeting was to discuss the new requirements applicable to private fund advisers, in particular systemic risk reporting by advisers to private funds on the proposed Form PF.