

MEMORANDUM

June 8, 2011

To: File No. S7-05-11

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

Re: Meeting with the Alternative Investment Management Association

On June 8, 2011, representatives of the Alternative Investment Management Association Limited (“**AIMA**”) met with members of the Securities and Exchange Commission (“**SEC**”) staff.

The representatives of AIMA present at the meeting were: Jiri Krol and Todd Groome.

The following SEC staff were present: Eileen Rominger, David A. Vaughan, Sarah G. ten Siethoff and David P. Bartels from the Division of Investment Management; and Harvey B. Westbrook from the Division of Risk, Strategy and Financial Innovation.

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.