

MEMORANDUM

February 17, 2011

To: File No. S7-05-11

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

Re: Meeting with Managed Funds Association

On February 17, 2011, representatives of the Managed Funds Association (the “**MFA**”) met with members of the Securities and Exchange Commission (“**SEC**”) staff.

The representatives of the MFA that met with SEC staff were: Benjamin Allensworth, Darcy Bradbury, Brian Gunderson, Stuart Kaswell, Matthew Newell and Michael Waldorf.

The following SEC staff were present: David A. Vaughan, Sarah G. ten Siethoff and David P. Bartels from the Division of Investment Management and Richard Bookstaber from the Division of Risk, Strategy and Financial Innovation. Vanessa Countryman from the office of Commissioner Casey was also present.

Topics of discussion included systemic risk reporting by private funds on the proposed Form PF and systemic risk regulation.