

MEMORANDUM

To: File No. S7-09-09

From: Vivien Liu
Division of Investment Management

Date: September 2, 2009

Re: Meeting with Representatives of Investment Adviser Association

On September 2, 2009, staff of the Division of Investment Management met with representatives of Investment Adviser Association (“IAA”) regarding recently proposed amendments to rule 206(4)-2 under the Investment Advisers Act of 1940. Representatives from IAA included David Tittsworth, Karen L. Barr, Valerie Baruch. The staff of the Division of Investment Management included Andrew J. Donohue, Robert E. Plaze, Sarah A. Bessin, Daniel S. Kahl, and Vivien Liu. The meeting discussed various aspects of the proposed amendments.