

## MEMORANDUM

To: File No. S7-09-09

From: Vivien Liu  
Division of Investment Management

Date: October 20, 2009

Re: Meeting with Representatives of Deloitte & Touche LLP

On October 14, 2009, SEC staff met with representatives of Deloitte & Touche LLP regarding recently proposed amendments to rule 206(4)-2 under the Investment Adviser Act of 1940. Representatives from Deloitte & Touche LLP included Brian Gallagher, Rob Fabio, Rick Borelli, Elizabeth Krentzman, Tania Lynn, Donna Glass, Mike Jamroz, and Dipthi Gulati. The SEC staff included Jennifer B. McHugh of the Office of the Chairman, and Sarah A. Bessin, Richard F. Sennett, Daniel S. Kahl, Bryan J. Morris, Jaime L. Eichen, Chad B. Gazzillo, and Vivien Liu of the Division of Investment Management.

The meeting focused primarily on the surprise examination and proposed internal control report.