

MEMORANDUM

February 10, 2011

To: File: S7-36-10

From: Jennifer R. Porter  
Office of Investment Adviser Regulation  
Division of Investment Management

Re: Meeting with the Investment Adviser Association

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On February 9, 2011, staff from the Division of Investment Management of the Securities and Exchange Commission met with Karen L. Barr and Valerie Baruch of the Investment Adviser Association (“IAA”), along with representatives of their members—in particular, Dan Malooly, Vice President and Corporate Counsel, Prudential, and Steve Tate, Senior Vice President and Counsel, Putnam Investments.

The following Division of Investment Management staff participated: David A. Vaughan, Matthew N. Goldin, Daniel S. Kahl, David P. Bartels, Jennifer R. Porter, and Melissa A. Rovers.

The purpose of the meeting was to discuss the rule proposals contained in Investment Advisers Act Release No. 3110 and the comment letter submitted by the IAA.