

MEMORANDUM

January 5, 2012

To: File on Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“**Dodd-Frank Act**”)

From: Parisa Haghshenas  
Office of Investment Adviser Regulation  
Division of Investment Management

Re: Meeting with Institute of International Bankers

On January 5, 2012, representatives of the Institute of International Bankers (“**IIB**”) and Cleary Gottlieb Steen & Hamilton LLP (“**Cleary**”) participated in a meeting with Securities and Exchange Commission (“**SEC**”) staff from the Division of Investment Management (“**IM**”) and the Division of Corporation Finance (“**CF**”).

The representatives of the IIB present at the meeting were Sarah Miller and Paul Begey.

The representatives of Cleary that were present at the meeting were: Derek M. Bush and Katherine Mooney Carroll.

The following members of IM staff participated in the meeting: Dan Kahl, Tram Nguyen, Michael Spratt, Paul Schlichting and Parisa Haghshenas.

The following member of CF staff participated in the meeting: David Beaning.

The topics of discussion were restrictions on hedge fund and private equity fund investments under Section 619 of the Dodd-Frank Act.