

MEMORANDUM

TO: File S7-10-00
FROM: Vivien Liu
SUBJECT: Proposed Amendments to Part 2 of Form ADV
DATE: July 17, 2008

On July 9, 2008, Andrew Donohue, Robert Plaze, David Blass, Daniel Kahl, Vivien Liu, and Leigh Abrams of the Division of Investment Management met with David Tittsworth, Karen Barr, and Valerie Baruch of the Investment Adviser Association (IAA), Christine Carsman of Affiliated Managers Group, Inc., and Gregory Merz of Legg Mason & Co., LLC to discuss the Commission's March 3, 2008 proposal to amend Part 2 of Form ADV and related rules.

The IAA representatives reiterated comments they made in their letter dated May 16, 2008. The meeting focused primarily on the updating and delivery requirements of the brochure and brochure supplement. The meeting also discussed other issues regarding the proposed amendments.