

MEMORANDUM

To: File No. 4-606

From: Vanessa A. Countryman
Counsel to Commissioner Kathleen L. Casey

Re: Meeting with Representatives from United Services Automobile Association (“USAA”)

Date: October 13, 2010

On October 13, 2010, Commissioner Casey and Vanessa Countryman, Counsel to the Commissioner, met with Chris Claus (President, USAA Financial Services Group), Brian C. Conklin (Vice President, Federal Government Relations, USAA); and Jeffrey J. Peck (Peck, Madigan, Jones & Stewart, Inc). The participants discussed the Commission’s study regarding the obligations of brokers, dealers, and investment advisers and USAA’s comment letter on the study.