

MEMORANDUM

TO: File No. 4-606
File No. S7-11-10
File on Study on Enhancing Investment Adviser Examinations Pursuant to
Section 914 of the Dodd-Frank Act

FROM: Michael E. Coe
Office of Commissioner Luis A. Aguilar

DATE: November 1, 2010

SUBJECT: Meeting with Representatives of FINRA

On November 1, 2010, Commissioner Aguilar, along with Smeeta Ramarathnam, Chief of Staff for the Commissioner, and Michael E. Coe, Counsel to the Commissioner, met with the following representatives of FINRA:

Rick Ketchum, Chairman and CEO of FINRA
Steve Luparello, Vice-Chairman of FINRA
Jack Brennan, Chairman Emeritus of Vanguard, Member of FINRA Board of
Governors
Richard Brueckner, Chairman of Pershing LLC, Member of FINRA Board of
Governors
Mark Casady, Chairman and CEO of LPL Financial, Member of FINRA Board of
Governors
Joel Seligman, President of the University of Rochester, Member of FINRA
Board of Governors

The discussion included, among other things, the Commission studies Regarding Obligations of Brokers, Dealers, and Investment Advisers and on Enhancing Investment Adviser Examinations and the Commission's proposal for a Consolidated Audit Trail.