

**MEMORANDUM**

To: File No. 4-606, Study Regarding Obligations of Brokers, Dealers, and Investment Advisers;  
File For SEC Study on Enhancing Investment Adviser Examinations Under Section 914 of the  
Dodd-Frank Wall Street Reform and Consumer Protection Act

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

Re: Meeting with Representatives from the Investment Adviser Association ("IAA")

Date: November 15, 2010

---

On November 15, 2010, Commissioner Casey and Vanessa Countryman, Counsel to the Commissioner, met with David Tittsworth (Executive Director, IAA), Karen Barr (General Counsel, IAA), Monique Botkin (Assistant General Counsel, IAA), M. Gervase Rosenberger (Tweedy, Browne Company, LLC), and David Oestreicher (Chief Legal Counsel, T. Rowe Price Associates). At the meeting, the participants discussed (1) the Commission's study regarding the obligations of brokers, dealers, and investment advisers and the IAA's comment letter on the study; and (2) the Commission's study on enhancing investment adviser examinations and the IAA's comment letter on that study.