

MEMORANDUM

TO: File Nos. 4-606
S7-11-10
File on Study on Enhancing Investment Adviser Examinations Pursuant to
Section 914 of the Dodd-Frank Act

FROM: Alicia F. Goldin
Office of Commissioner Elisse B. Walter

DATE: December 21, 2010

On November 1, 2010, Commissioner Elisse B. Walter and Alicia F. Goldin, Counsel to the Commissioner, met with the following representatives of the Financial Industry Regulatory Authority (FINRA):

Rick Ketchum, FINRA Chairman and CEO
Steve Luparello, FINRA Vice Chairman
Jack Brennan, FINRA Board of Governors (Vanguard)
Rich Brueckner, FINRA Board of Governors (Pershing)
Mark Casady, FINRA Board of Governors (LPL)

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. The attached agenda was provided in advance of the meeting.

- 1) FINRA's support for a fiduciary duty for broker-dealers and investment advisers that provide personalized investment advice to retail investors;
- 2) The effectiveness of current legal and regulatory standards for broker-dealers and investment advisers;
- 3) The regulatory, examination and enforcement resources devoted to broker-dealer and investment adviser activities;
- 4) The Commission's rule proposal on consolidated audit trail.