

MEMORANDUM

TO: File No. S7-15-10; File No. 4-606

FROM: Smeeta Ramarathnam
Office of Commissioner Luis A. Aguilar

DATE: March 4, 2011

SUBJECT: Meeting with representatives of LPL Financial and the Rich Feuer Group

On January 18, 2011, Commissioner Aguilar, along with Smeeta Ramarathnam, Chief of Staff for the Commissioner, met with the following representatives:

Mark Casady- LPL Financial, Chairman and CEO
Stephanie Brown- LPL Financial, General Counsel
Peter Rich- Rich Feuer Group, Principal
Mitchell Feuer- Rich Feuer Group, Principal

The participants discussed the Commission's Proposed Rules for Mutual Fund Distribution Fees; LPL Financial's comment letter on the proposed rules dated November 5, 2010; the Commission's Study Regarding Obligations of Brokers, Dealers and Investment Advisers; and LPL Financial's comment letter regarding the study dated August 30, 2010.