

MEMORANDUM

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

FROM: Smeeta Ramarathnam
Office of Commissioner Luis A. Aguilar

DATE: March 4, 2011

SUBJECT: Meeting with representatives of the Financial Services Institute

On February 17, 2011, Smeeta Ramarathnam, Chief of Staff for Commissioner Aguilar, met with David Bellaire and Ryan Caruso of the Financial Services Institute.

The participants discussed the Commission's Study on Enhancing Investment Adviser Examinations; the Commission's Study Regarding Obligations of Brokers, Dealers and Investment Advisers; and FINRA's Regulatory Notice 10-54.