

**MEMORANDUM**

TO: File No. 4-606

FROM: Smeeta Ramarathnam  
Office of Commissioner Luis A. Aguilar

DATE: March 4, 2011

SUBJECT: Meeting with representatives of State Farm

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On February 18, 2011, Commissioner Aguilar, along with Smeeta Ramarathnam, Chief of Staff for the Commissioner, met with Dave Grizzle, Michael Remmes and Bill Blumenthal of State Farm and Martha Cochran of Arnold & Porter.

The participants discussed the Commission's Study Regarding Obligations of Brokers, Dealers and Investment Advisers; and State Farm's comments letters on the study respectively dated August 27, 2010 and October 18, 2010.