

**MEMORANDUM**

TO: File No. 4-606, Study Regarding Obligations of Brokers, Dealers, and Investment Advisers  
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: April 4, 2011

SUBJECT: Meeting with representatives of the CFA Institute

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On March 31, 2011, Commissioner Aguilar, along with Smeeta Ramarathnam, Chief of Staff for the Commissioner and Zachary May, Counsel for the Commissioner, met with John Rogers, Kurt Schacht, Daniel Meader, Alan Meder, and James Allen of the CFA Institute.

The participants discussed the Commission's Study Regarding Obligations of Brokers, Dealers and Investment Advisers; and the Commission's Study on Enhancing Investment Adviser Examinations.