

## MEMORANDUM

TO: File

FROM: Jennifer B. McHugh

DATE: June 20, 2013

RE: Study on Enhancing Investment Adviser Examinations; Request for Information on Issues Regarding Investment Advisers and Broker-Dealers

On June 17, 2013, Mary Jo White, Chair; Nathaniel Stankard, Deputy Chief of Staff; David Grim, Deputy Director, Division of Investment Management; Diane Blizzard, Associate Director, Division of Investment Management; and Jennifer McHugh, Senior Advisor to the Chair, met with the following representatives of the Investment Adviser Association (“IAA”):

- Christine Carsman, Senior Vice President, Affiliated Managers Group
- Jonathan Roberts, CFA, CIC, Senior Vice President, CCO, Klingenstein, Fields & Co., L.L.C
- David Tittsworth, Executive Director, Investment Adviser Association
- Neil Simon, VP for Government Relations, Investment Adviser Association

During the meeting, the IAA representatives expressed their support for a “user fee” model among the options identified by the staff in the study on enhancing investment adviser examinations under section 914 of the Dodd-Frank Act. The IAA representatives also reiterated the points in their June 4 letter on the duties of brokers, dealers and investment advisers (letter available at <http://www.sec.gov/comments/4-606/4606-3063.pdf>).