

## MEMORANDUM

**To:** File

**From:** Michael Spratt  
Counsel to Commissioner Kara Stein  
U.S. Securities and Exchange Commission

**Date:** November 4, 2013

**Re:** Meeting with representatives of the Investment Advisers Association (“IAA”)

On November 4, 2013, Commissioner Kara Stein, Michael Spratt, and Ty Gellasch met with the following persons:

- David Tittsworth, Executive Director, IAA;
- Karen Barr, General Counsel, IAA;
- Bob Burns, General Counsel, Putnam;
- Scott Richter, Associate General Counsel, J.P. Morgan Investment Management; and
- Jon Roberts, Sr. Vice President & CCO, Klingenstein Fields & Co., L.L.C.

Among the topics discussed was the request for data and other information on the duties of brokers, dealers, and investment advisers.