

MEMORANDUM

To: File

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

Date: November 20, 2013

Re: Meeting with representatives of the Investment Management Consultants Association (IMCA)

On November 20, 2013, Commissioner Kara Stein and Michael Spratt met with Duane Thompson, Betsy Piper, and Sean Walters of IMCA. Among the topics discussed was the request for data and other information on the duties of brokers, dealers, and investment advisers.