

MEMORANDUM

November 4, 2010

To: File on Study on Enhancing Investment Adviser Examinations: Section 914 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“**Dodd-Frank Act**”)

From: Michael J. Spratt
Office of Investment Adviser Regulation
Division of Investment Management

Re: Meeting with the North American Securities Administrators Association, Inc.

On November 4, 2010, representatives of the North American Securities Administrators Association, Inc. (“**NASAA**”) met with Securities and Exchange Commission (“**SEC**”) staff from the Division of Investment Management (“**IM**”), Division of Trading and Markets (“**TM**”), Office of General Counsel (“**GC**”) and Office of Investor Education and Advocacy (“**OIEA**”).

The representatives of NASAA that met with SEC staff were: David Massey, Andrea Seidt, Melanie Lubin, Russ Iuculano, Joey Brady and Debbie House.

The following members of the SEC staff were present: Sarah A. Bessin (IM), Matthew N. Goldin (IM), Michael J. Spratt (IM), Parisa Haghshenas (IM), Daniel P. Fisher (TM), Emily W. Russell (TM), Robert G. Bagnall (GC) and Richard C. Ferlauto (OIEA).

The purpose of the meeting was to discuss the study on enhancing investment adviser examinations that is mandated by section 914 of the Dodd-Frank Act. NASAA expressed its opposition to the creation of an SRO for investment advisers.