

MEMORANDUM

December 6, 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 Financial Services Institute, Inc.

On December 6, 2010, representatives of the Financial Services Institute, Inc. (“**FSI**”) 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 Division of Risk, Strategy, and Financial Innovation (“**RiskFin**”).

The representatives of FSI that met with SEC staff were: Dale E. Brown and David Bellaire.

The following members of the SEC staff were present: Robert E. Plaze (IM), Sarah A. Bessin (IM), Matthew N. Goldin (IM), Michael J. Spratt (IM), Daniel P. Fisher (TM), Emily W. Russell (TM), Robert G. Bagnall (GC) and Harvey B. Westbrook (RiskFin).

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. FSI expressed its support for the creation of an SRO for investment advisers.