

MEMORANDUM

October 8, 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 Financial Industry Regulatory Authority

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On October 6, 2010, representatives of the Financial Industry Regulatory Authority (“**FINRA**”) met with Securities and Exchange Commission (“**SEC**”) staff from the Division of Investment Management (“**IM**”), Division of Trading and Markets (“**TM**”), Division of Risk, Strategy, and Financial Innovation (“**RiskFin**”), Office of the General Counsel (“**GC**”), Office of Compliance Inspections and Examinations (“**OCIE**”) and Office of Investor Education and Advocacy (“**OIEA**”).

The representatives of FINRA that met with SEC staff were: Richard Ketchum, Steve Luparello, Marc Menchel, Tom Selman, Joe Savage and Angela Goelzer.

The following SEC staff were present: Robert E. Plaze (IM), Sarah A. Bessin (IM), Diane C. Blizzard (IM), Matthew N. Goldin (IM), Keith M. Kanyan (IM), Michael J. Spratt (IM), Lourdes Gonzalez (TM), Emily W. Russell (TM), Harvey B. Westbrook (RiskFin), Robert G. Bagnall (GC), Gene A. Gohlke (OCIE), Mavis A. Kelly (OCIE), Brian H. Snively (OCIE) 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.