

MEMORANDUM

To: File For SEC Study on Enhancing Investment Adviser Examinations Under Section 914 of the Dodd-Frank Wall Street Reform and Consumer Protection Act

From: Vanessa A. Countryman
Counsel to Commissioner Kathleen L. Casey

Re: Meeting with Representatives from the North American Securities Administrators Association (“NASAA”)

Date: January 12, 2011

On January 12, 2011, Commissioner Casey and Vanessa Countryman, Counsel to the Commissioner, met with Russ Iuculano (Executive Director, NASAA); Rex Staples (General Counsel, NASAA), and Joseph Brady (Deputy General Counsel, NASAA). At the meeting, the participants discussed the Commission’s study on enhancing investment adviser examinations.