

MEMORANDUM

October 21, 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 Investment Adviser Association

On October 21, 2010, representatives of the Investment Adviser Association (“**IAA**”) met with Securities and Exchange Commission (“**SEC**”) staff from the Division of Investment Management (“**IM**”), Office of General Counsel (“**GC**”) and Office of Investor Education and Advocacy (“**OIEA**”).

The representatives of the IAA that met with SEC staff were: David Tittsworth, Karen Barr, Neil Simon, M. Gervase Rosenberger, Gregory Merz and Scott Richter.

The following members of the SEC staff were present: Robert E. Plaze (IM), Sarah A. Bessin (IM), Diane C. Blizzard (IM), Matthew N. Goldin (IM), Michael J. Spratt (IM), 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. The IAA expressed its opposition to the creation of an SRO for investment advisers.