

MEMORANDUM

October 25, 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 Association of Institutional Investors

On October 25, 2010, representatives of the Association of Institutional Investors (“**AII**”) 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 General Counsel (“**GC**”), Office of Investor Education and Advocacy (“**OIEA**”) and the Chairman’s Office (“**CO**”).

The representatives of the AII that met with SEC staff were: John Gidman, Scott Kirwin, Don Ryan, Mark Polebaum, Shawn Johnson, Jonathan Siegel, John Norberg, Micah Green and Tracy Hawkins.

The following members of the SEC staff were present: Robert E. Plaze (IM), Douglas J. Scheidt (IM), Sarah A. Bessin (IM), Diane C. Blizzard (IM), Sara P. Crovitz (IM), David W. Grim (IM), Matthew N. Goldin (IM), Sarah ten Siethoff (IM), Holly Hunter-Ceci (IM), Keith M. Kanyan (IM), Michael J. Spratt (IM), Daniel P. Fisher (TM), Emily W. Russell (TM), Leila S. Bham (TM), Woodrow T. Johnson (RiskFin), Robert G. Bagnall (GC), Sarah A. Buescher (GC), Richard C. Ferlauto (OIEA) and Jennifer B. McHugh (CO).

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 AII expressed its opposition to the creation of an SRO for investment advisers.