

Memorandum

To: File No. S7-09-09

From: Haimera Workie
Counsel to the Chairman
Office of the Chairman

Date: July 1, 2009

Re: Custody of Funds or Securities of Clients by Investment Advisers

On June 30, 2009, Chairman Mary L. Schapiro, and I met with Mark Casady of LPL Financial and Mitchell Feuer of Rich Feuer Group. Among the topics discussed were the custody restrictions outlined in the Commission's May 20, 2009 proposing release titled Custody of Funds or Securities of Clients by Investment Advisers.