

MEMORANDUM

TO: File No. S7-09-09

FROM: Sarah Casey Otte
Office of Commissioner Aguilar

DATE: June 18, 2009

RE: Meeting with Representatives of LPL Financial and Rich Feuer Group

On June 16, 2009, Mark Casady and Stephanie Brown of LPL Financial, and Peter Rich and Mitchell Feuer of the Rich Feuer Group, met with Commissioner Aguilar and his counsel, Sarah Casey Otte. They discussed, among other things, the proposed amendments to the custody rule under the Investment Advisers Act of 1940 that would require registered investment advisers that have custody of client funds or securities to undergo an annual surprise examination and obtain an opinion regarding controls relating to custody of client assets, unless client accounts are maintained by an independent qualified custodian (Rel. No. IA-2876; File No. S7-09-09).