

**MEMORANDUM**

**TO:** File No. S7-09-09; Custody of Funds or Securities of Clients by  
Investment Advisers

**FROM:** Christian L. Broadbent  
Counsel to Commissioner Walter

**DATE:** September 11, 2009

**RE:** Meeting with representatives of the Investment Adviser Association, T.  
Rowe Price, and Heritage Investors Management Corporation

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On September 10, 2009, Commissioner Walter, and Christian Broadbent and Erica Evers of Commissioner Walter's office, met regarding the above-referenced proposal with David Tittsworth, Karen Barr, and Valerie Baruch of the Investment Adviser Association; Christine Morgan of T. Rowe Price; and Michael Cornfeld of Heritage Investors Management Corporation.