

MEMORANDUM

November 10, 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 TD Ameritrade, Inc.

On November 10, 2010, representatives of TD Ameritrade, Inc. (“**TD Ameritrade**”) met with Securities and Exchange Commission (“**SEC**”) staff from the Chairman’s Office (“**CO**”), 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 Office of Compliance Inspections and Examinations (“**OCIE**”).

The representatives of TD Ameritrade that met with SEC staff were: Ellen L.S. Koplow, Albert G. “Skip” Schweiss, Gilbert R. Ott, Jr. and John S. Markle.

The following members of the SEC staff were present: Jennifer B. McHugh (CO), Douglas J. Scheidt (IM), Sarah A. Bessin (IM), David W. Grim (IM), Sarah ten Siethoff (IM), Sara P. Crovitz (IM), Matthew N. Goldin (IM), Holly Hunter-Ceci (IM), Michael J. Spratt (IM), Parisa Haghshenas (IM), Lourdes Gonzalez (TM), Daniel P. Fisher (TM), Leila S. Bham (TM), Kristin J. Kaepplein (RiskFin), Matthew Kozora (RiskFin), Robert G. Bagnall (GC), Sarah A. Buescher (GC), Richard C. Ferlauto (OIEA), Mavis A. Kelly (OCIE), James R. Reese (OCIE) and Brian H. Snively (OCIE).

The purpose of the meeting was to discuss the study and rulemaking regarding obligations of brokers, dealers, and investment advisers that is mandated by section 913 of the Dodd-Frank Act and the study on enhancing investment adviser examinations that is mandated by section 914 of the Dodd-Frank Act. TD Ameritrade stated that it surveyed a sample of investment advisers for whom it provides services, and that the majority of the investment advisers that responded to the survey indicated that they oppose the creation of an SRO for investment advisers.