

MEMORANDUM

TO: File No. 4-606
File on Study on Enhancing Investment Adviser Examinations Pursuant to
Section 914 of the Dodd-Frank Act
File on the Commission Organizational Study and Reform Pursuant to
Section 967 of the Dodd-Frank Act

FROM: Christopher A. Appel
Office of Commissioner Luis A. Aguilar

DATE: November 15, 2010

SUBJECT: Meeting with Representatives of Investment Adviser Association

On November 15, 2010, Commissioner Aguilar met with the following representatives of the Investment Adviser Association:

David Tittsworth- Investment Adviser Association, Executive Director
Karen Barr- Investment Adviser Association, General Counsel
Monique Botkin- Investment Adviser Association, Assistant General Counsel
M. Gervase Rosenberger- Tweedy Browne, Executive Vice President and Chief
Operating Officer
David Oestreicher- T. Rowe Price, Vice President and Chief Legal Counsel

The discussion included, among other things, the Commission studies regarding Obligations of Brokers, Dealers, and Investment Advisers, on Enhancing Investment Adviser Examinations, and on the independent consultant study on the Commission's oversight of and reliance on self-regulatory organizations.