

MEMORANDUM

To: File No. S7-09-09

From: Vivien Liu
Division of Investment Management

Date: August 26, 2009

Re: Meeting with Representatives of Charles Schwab

On August 26, 2009, staff of the Division of Investment Management met with representatives of Charles Schwab regarding recently proposed amendments to rule 206(4)-2 under the Investment Advisers Act of 1940. Representatives from Charles Schwab included Christopher Gilkerson and Jeffrey T. Brown. The staff of the Division of Investment Management included Robert E. Plaze, David A. Vaughan, Daniel S. Kahl, and Vivien Liu. The meeting discussed various aspects of the proposed amendments.