

MEMORANDUM

To: File No. S7-09-09

From: Vivien Liu
Division of Investment Management

Date: September 3, 2009

Re: Meeting with Representatives of Financial Planning Association and
Cohen Fund Audit Services, Ltd.

On September 3, 2009, staff of the Division of Investment Management met with representatives of Financial Planning Association (“FPA”) and Cohen Fund Audit Services, Ltd. (“Cohen”) regarding recently proposed amendments to rule 206(4)-2 under the Investment Advisers Act of 1940. Representatives from FPA included Duane Thompson and Phillips Hinch. Representatives from Cohen included Christopher W. Bellamy and Mark E. Schikowski. The staff of the Division of Investment Management included Andrew J. Donohue, Sarah A. Bessin, Daniel S. Kahl, Bryan J. Morris, Jaime L. Eichen, and Vivien Liu. The meeting discussed various aspects of the proposed amendments.