

To: Files

From: Hester Peirce
Counsel to Commissioner Atkins

Re: Certain Broker-Dealers Deemed Not To Be Investment Advisers File No.: S7-25-99

Date: February 17, 2005

On February 17, 2005, Commissioner Atkins and Hester Peirce, Counsel to Commissioner Atkins, met with David Tittsworth and Karen Barr of the Investment Counsel Association of America (ICAA) and Barbara Roper of the Consumer Federation of America (CFA). They discussed their concerns with the Commission's January 2005 reproposal of the rule addressing the application of the Investment Advisers Act of 1940 to broker-dealers offering certain types of brokerage programs. These concerns are set forth in the comment letters of the CFA and the ICAA, which are available in File No. S7-25-99.