

MEMORANDUM

To: File No. 4-606

From: Dawn Jessen
Counsel to Commissioner Troy A. Paredes

Re: Obligations of Broker-Dealers and Investment Advisers

Date: August 11, 2010

On August 11, 2010, Commissioner Paredes and Dawn Jessen, Counsel to the commissioner, met with James Tricarico, General Counsel, Edward Jones, Christopher Lewis, Deputy General Counsel, Edward Jones, Jessie Hill, Director of Regulatory Relations, Edward Jones, and Susan Grafton, Partner, Gibson Dunn and Crutcher, LLP. The participants discussed issues raised by the Dodd-Frank Act, and particularly the standard of care and related implementation issues for broker-dealers.