

**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 30, 2010

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On August 30, 2010, Commissioner Paredes and Dawn Jessen, Counsel to the Commissioner, met with Ira Hammerman, Senior Managing Director & General Counsel, SIFMA, and Ken Bentsen, Executive Vice President, Public Policy and Advocacy, SIFMA. The participants discussed Section 913 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and SIFMA's comment letter dated August 30, 2010.