

**MEMORANDUM**

August 26, 2010

**TO:** File No. 4-606

**FROM:** Holly Hunter-Ceci  
Division of Investment Management

**RE:** Section 913 of the Dodd-Frank Wall Street Reform Act of 2010 (the “Act”)

On August 26, 2010, Jennifer McHugh of the Chairman’s Office, Jim Eastman and Emily Russell of the Division of Trading and Markets, Diane Blizzard, David Grim, Sarah ten Siethoff and Holly Hunter-Ceci of the Division of Investment Management; Sarah Young, Jim Reese and Brian Snively of the Office of Compliance Inspections and Examinations; Judy Burns of the Office of Investor Education and Advocacy; and Jordan Bleicher and Jeremy Ko of the Division of Risk, Strategy and Financial Innovation met with Steve Garrett, Kevin Hurley, Jimmie Lenz, Ron Long, Doug Kelly, Ian MacEachern, Robert Mooney, Dan Moorman, Donald Sutherland, and Bob Vorlop of Wells Fargo Advisors (“Wells Fargo”) to discuss the SEC study of the obligations and standards of care of broker-dealers and investment advisers providing personalized investment advice about securities to retail investors required by the Act. At the meeting, the Wells Fargo representatives discussed the issues listed on the attached agenda that they provided in advance of the meeting.

## Proposed Agenda

1. State of Fiduciary Duty Currently
2. “Personalized Investment Advice”
3. Consent
4. “Best Interest”
5. Product issues
6. Proprietary issues
7. Broker-dealer exemption
8. Fairness (large account treatment vs. small account)