

MEMORANDUM

TO: File No. 4-606 (Study Regarding Obligations of Brokers, Dealers, and Investment Advisers)

FROM: Christian L. Broadbent
Counsel to Commissioner Elisse B. Walter

DATE: September 2, 2010

RE: Meeting with Representatives of Edward Jones

On September 2, 2010, Commissioner Walter, along with Christian Broadbent and Alicia Goldin of Commissioner Walter's office, met with James Tricarico, Jr., Christopher Lewis, and Jesse Hill of Edward Jones, and K. Susan Grafton of Gibson Dunn & Crutcher. The participants discussed issues relating to the Dodd-Frank Act, particularly the standard of care and related implementation issues for broker-dealers.

The meeting agenda is attached to this Memorandum.

**Proposed Agenda:
Implementation of a Unified Standard of Care**

- Harmonization With Existing Laws and Rules
- Maintaining Investor Choice
- Investor Disclosures and Consents
- Registration and Licensing