

## MEMORANDUM

September 21, 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 September 21, 2010, Jennifer McHugh of the Chairman’s Office, Jim Eastman, Lourdes Gonzalez, Dan Fisher, Emily Russell, and Lelia Bham of the Division of Trading and Markets, Sara ten Siethoff, Doug Scheidt, David Grim, Sara Crovitz and Holly Hunter-Ceci of the Division of Investment Management; Mavis Kelly, Harvey Persaud, Brian Snively, and Sarah Young of the Office of Compliance Inspections and Examinations, Sarah Buescher from the Office of General Counsel, and Kristin Kaepplein from the Division of Risk, Strategy and Financial Innovation met with David Tittsworth, Karen Barr, and Jennifer Choi of the Investment Adviser Association, Christine Carsman of the Affiliated Managers Group, Julie Vander Weele of Mesirow Financial Investment Management, Inc., and Victor R. Siclari of the Bank of New York Mellon Corporation (collectively, the “IAA”) 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 IAA discussed the issues listed on the attached agenda that they provided in advance of the meeting.

Proposed Agenda:

1. The investment advisory services provided by investment adviser and broker-dealers and other business activities;
2. Legal and regulatory standards of care for investment advisers and broker-dealers in providing investment advice;
3. The impact on investors of imposing the Advisers Act fiduciary duty on brokers providing advice;
4. Substantive differences in regulation of advisers and brokers providing advice about securities;
5. Regulatory, examination, and enforcement resources and effectiveness; and
6. Other issues raised by Section 913 of the Dodd-Frank Act.