

## MEMORANDUM

September 21, 2010

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

**FROM:** Emily Russell  
Division of Trading and Markets

**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; Lourdes Gonzalez, Dan Fisher, Emily Russell, and Leila 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, James Reese, Brian Snively and Sarah Young of the Office of Compliance Inspections and Examinations; Jeremy Ko of the Division of Risk, Strategy and Financial Innovation; and Sarah Buescher of the Office of the General Counsel, met with Maurya Keating of Axa Equitable Life Insurance Company, Bob Rosenthal of MassMutual, Bruce Maisel of Thrivent Investment Management, Richard Hoffman of The Prudential Insurance Company of America, Kate Schulze of Transamerica Life Insurance Company, Cheryl Tobin of Pacific Life, Peter Richardson of Northwestern Mutual, Scott Rothstein of Mutual of America Life Insurance Company, Mike Lacek of MetLife, Robert Karmen of New York Life Insurance Company, and Carl Wilkerson of the American Council of Life Insurers (“ACLI”) (collectively, the “ACLI”), 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 ACLI discussed the issues listed on the attached agenda that they provided in advance of the meeting.

Proposed Agenda:

1. Brief Introduction of ACLI Member Representatives and ACLI Staff
2. Discuss role of Life Insurance Affiliated Broker-Dealers/Investment Advisers in Delivering Investment Advice about Securities to Retail Customers
3. Discuss ACLI Position re Section 913 of Wall Street Reform and Consumer Protection Act
  - a. Study
  - b. Potential Harmonized Standard
4. Key Considerations for Any Harmonized Standard:
  - a. Personalized Investment Advice About Securities to Retail Customers
  - b. Disclosure
  - c. Business Practices/Conduct