

## MEMORANDUM

To: File No. 4-606

From: Jennifer B. McHugh

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

On September 22, 2010, Chairman Mary L. Schapiro, Chief of Staff Didem Nisanci, and Senior Advisor to the Chairman Jennifer McHugh met with the following representatives from Bank of America:

- Sallie L. Krawcheck, President of Global Wealth and Investment Management
- Scott Henderson – Deputy General Counsel
- Michelle Rhee – Associate General Counsel
- Kevin MacMillan – Associate General Counsel

At the meeting, the Bank of America representatives discussed 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, in accordance with the attached agenda that they provided in advance of the meeting. The Bank of America representatives also discussed the views expressed in their comment letter submitted by Deputy General Counsel Scott Henderson.

## AGENDA

- Update on recent BAML activity and outlook
  
- Broker-Dealer Fiduciary Duty Study
  - o Outline of the BAML structure
  - o Key views on the Dodd-Frank Act
  - o Fiduciary duty standard and impact on clients