

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 23, 2010, Chairman Mary L. Schapiro, Chief of Staff Didem Nisanci, and Senior Advisor to the Chairman Jennifer McHugh met with Barbara Roper of the Consumer Federation of America and Mercer Bullard of Fund Democracy 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, in accordance with the attached agenda that they provided in advance of the meeting. In addition, there was a discussion of the views expressed in the Consumer Federation of America’s comment letter submitted by Barbara Roper.

Agenda for 9/23/10 Meeting with Chairman Schapiro

Barbara Roper, Consumer Federation of America, and Mercer Bullard, Fund Democracy

I. IA/BD Study

- A. The need to correct past agency misinterpretations of IA/BD issues in order to lay the foundation for sound policy in this area
- B. The need for a comprehensive, principles-based analysis of fiduciary duty
- C. Our initial assessment of comments received to date
- D. New survey research showing support for a fiduciary standard

II. Implications for Rulemaking

- A. The mandate for moving forward with rules
- B. The importance of maintaining the Advisers Act's principles-based approach to fiduciary duty
- C. Inadequacy of disclosure-and-consent approach to fiduciary duty
- D. Implications/interpretations of the legislative provisions regarding fiduciary duty
- E. Interplay between fiduciary duty and other Dodd-Frank provisions