

MEMORANDUM

TO: File Nos. 4-606
S7-19-10

FROM: Alicia F. Goldin
Office of Commissioner Elisse B. Walter

DATE: September 27, 2010

On September 15, 2010, Commissioner Elisse B. Walter and her counsel, Alicia F. Goldin, met with the following representatives of SIFMA:

Ira Hammerman, Senior Managing Director and General Counsel, SIFMA
Kenneth E. Bentsen, Jr., Executive Vice President, Public Policy and Advocacy, SIFMA
Robert L.D. Colby, Davis Polk

The participants discussed generally 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 Section 913 of the Dodd-Frank Wall Street Reform Act of 2010, as specified in the attached agenda, which was provided in advance of the meeting. The participants also discussed the Commission's Interim Final Temporary Rule regarding Temporary Registration of Municipal Advisors.



MEETING WITH COMMISSIONER WALTER

WEDNESDAY, SEPTEMBER 15, 2010, 3:30 PM EST

AT

Securities Exchange Commission

100 F Street, NE

Washington, DC 20549

AGENDA TOPIC: Implementation of Section 913 of the Dodd-Frank Act

ATTENDEES:

Commissioner Walter

Ken Bentsen, Executive Vice President, Public Policy and Global Advocacy

Ira Hammerman, Senior Managing Director and General Counsel