

MEMORANDUM

September 28, 2010

TO: File No. 4-606

FROM: Leila Bham
Division of Trading and Markets

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

On September 28, 2010, Jennifer McHugh of the Chairman’s Office; 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 and Sarah Young of the Office of Compliance Inspections and Examinations; Rich Ferlauto of the Office of Investor Education and Advocacy; Jeremy Ko of the Division of Risk, Strategy and Financial Innovation; and Sarah Buescher of the Office of the General Counsel, met with Mari Buechner, Owner and CEO of Coordinated Capital Securities and 2010 Chair of the Financial Services Institute (FSI) Board of Directors; Dale Brown, CAE, President and CEO of FSI; and William Dwyer III, President of LPL Independent Advisor Services and 2010 FSI Vice Chair. At the meeting, the FSI representatives discussed the issues listed on the attached agenda that they had provided in advance of the meeting.

Proposed Agenda:

1. FSI members' view of the current broker-dealer and investment adviser regulatory environment and its impact on small investors.
2. Our thoughts on enhancing investor protection and supporting access to advice and service by harmonizing broker-dealer and investment adviser oversight via a uniform duty of care and enhanced oversight and examination.
3. Our belief that investors will benefit from effective disclosure, not comprehensive disclosure.