

MEMORANDUM

September 28, 2010

TO: File No. 4-606

FROM: Holly Hunter-Ceci
Division of Investment Management

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, James Brigagliano, Dan Fisher, Emily Russell, and Lelia Bham of the Division of Trading and Markets, Sarah 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, Sarah Buescher from the Office of General Counsel, Kristin Kaepplein of the Division of Risk, Strategy, and Financial Innovation, and Rich Ferlauto from the Office of Investor Education and Advocacy met with Craig Pfeiffer, Candice Koederitz, Anne Cooney, Daniel Kosowky, Robert Mandel, Michael Stein and Soo-Mi Lee of Morgan Stanley Smith Barney (“MSSB”) 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, MSSB discussed the issues listed on the attached agenda that they provided in advance of the meeting.

Proposed Agenda:

- A. Promoting investor protection through disclosure of material conflicts of interest and investor consent;
- B. Preserving investor choice and access to products and services in brokerage accounts; and
- C. Any other topics that the Staff would find helpful in connection with the Study.