

MEMORANDUM

To: File No. 4-606

From: Vanessa A. Countryman
Counsel to Commissioner Kathleen L. Casey

Re: Meeting with Delegation from Securities Industry and Financial Markets Association (“SIFMA”)

Date: October 7, 2010

On October 7, 2010, Commissioner Casey and Vanessa Countryman, Counsel to the Commissioner, met with Rosemary Berkery of UBS; Debbie Castiglioni of Cutter and Company Brokerage, Inc.; Chet Helck of Raymond James Financial, Inc.; John Hogarty of Bank of America Merrill Lynch; Charlie Johnston of Morgan Stanley Smith Barney; Tom McDonald of Thomas McDonald Partners, LLC; Randy Snook, Ira Hammerman, and John Maurello of SIFMA; and Robert Colby of Davis Polk & Wardwell LLP. At the meeting, the delegation discussed the issues listed on the attached agenda, which was provided in advance of the meeting.



SIFMA Member Firm Meeting with SEC Commissioners

October 7 - 8, 2010

at

Securities and Exchange Commission

100 F Street, N.E.

Washington, DC 20549

AGENDA:

- 1) Overview of key points from SIFMA's August 30, 2010 comment on the Dodd-Frank Section 913 Study

- 2) SEC rulemaking and guidance – for both BDs and IAs when providing personalized investment advice to retail customers – should address the following implementation issues:
 - **Principal trading / proprietary products:** Continuing ability to act as principal and sell proprietary products

 - **Client choice/access and multi-faceted relationships:** Continuing ability to provide client choice and access to products and services, and a range of client relationships

 - **Disclosure**

 - **Effects on small firms**