

**MEMORANDUM**

October 12, 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 October 12, 2010, Jennifer McHugh of the Chairman’s Office; James Brigagliano, Lourdes Gonzalez, Dan Fisher, Emily Russell, and Leila Bham of the Division of Trading and Markets; Doug Scheidt, David Grim, Sara Crovitz, Sarah ten Siethoff and Holly Hunter-Ceci of the Division of Investment Management; Mavis Kelly, James Reese, Brian Snively, Helene McGee and Harvey Persaud of the Office of Compliance Inspections and Examinations; and Rich Ferlauto of the Office of Investor Education and Advocacy, met with Richard Ketchum, Chairman & CEO; Stephen Luparello, Vice Chairman; Marc Menchel, General Counsel for Regulation; Thomas Selman, Executive Vice President, Regulatory Policy; Angela Goelzer, Vice President; and Joseph Savage, Vice President, all of the Financial Industry Regulatory Authority (“FINRA”). At the meeting, the FINRA representatives discussed the issues listed on the attached agenda that they provided in advance of the meeting.

Proposed Agenda:

1. FINRA's support for a fiduciary duty for broker-dealers and investment advisers that provide personalized investment advice to retail investors;
2. The effectiveness of current legal and regulatory standards for broker-dealers and investment advisers;
3. The existence of legal and regulatory gaps or overlaps in the protection of retail investors;
4. The regulatory, examination and enforcement resources devoted to broker-dealer and investment adviser activities; and
5. Other issues raised in Section 913 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.