

**MEMORANDUM**

TO: File No. 4-606

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

DATE: October 13, 2010

On October 4, 2010, Commissioner Elisse B. Walter and her counsel, Alicia F. Goldin, met with Dale E. Brown and David T. Bellaire of the Financial Services Institute.

The participants discussed generally, among other things, 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.

MEMO TO: SEC Commissioner Elisse B. Walter  
FROM: Dale E. Brown & David T. Bellaire  
DATE: September 10, 2010  
SUBJECT: **Agenda for our meeting on October 4, 2010**

Here are the issues we would like to discuss with you at our meeting scheduled for Monday, October 4, 2010 at 2:00pm:

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.

Thank you for making the time to meet.