

MEMORANDUM

To: File No. 4-606

From: Jennifer B. McHugh

Re: Section 913 of the Dodd-Frank Wall Street Reform Act of 2010 (the "Act")

On October 29, 2010, SEC Chairman Mary L. Schapiro and Senior Advisor to the Chairman Jennifer B. McHugh met with James Weddle, Chief Executive Officer, and James Tricarico, General Counsel, of Edward Jones. At the meeting, the Edward Jones representatives discussed 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. The Edward Jones representatives raised issues related to commission-based compensation, retail investor disclosure, and trading fixed income securities from inventory.