

## 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 November 2, 2010, SEC Chairman Mary L. Schapiro and Senior Advisor to the Chairman Jennifer B. McHugh met with the following representatives of the Investment Advisers Association ("IAA"):

- David Tittsworth, Executive Director, IAA
- Karen Barr, General Counsel, IAA
- Jennifer Choi, Associate General Counsel, IAA
- Christine Carsman, Chief Regulatory Counsel, Affiliated Managers Group, Inc.
- David Oestreicher, Chief Legal Counsel, T. Rowe Price Associates, Inc.

At the meeting, the IAA representatives discussed the nature of the Investment Advisers Act fiduciary duty and issues related to the study required under section 913 of the Act, in accordance with the attached agenda that they provided in advance of the meeting. They also discussed the views expressed in IAA's comment letter dated August 30, 2010.

## **Agenda for Meeting of IAA and Chairman Schapiro on Study**

### **Pursuant to Section 913 of the Dodd-Frank Act**

1. The investment advisory services provided by investment advisers and broker-dealers and other business activities;
2. Legal and regulatory standards of care for investment advisers and broker-dealers in providing investment advice;
3. The impact on investors of imposing the Advisers Act fiduciary duty on brokers providing advice;
4. Substantive differences in regulation of advisers and brokers providing advice about securities;
5. Regulatory, examination, and enforcement resources and effectiveness; and
6. Other issues raised by Section 913 of the Dodd-Frank Act.