

**MEMORANDUM**

November 2, 2010

**TO:** File No. 4-606

**FROM:** Holly Hunter-Ceci  
Division of Investment Management

**RE:** Section 913 of the Dodd-Frank Wall Street Reform Act of 2010 (the “Act”)

On October 25, 2010, Jennifer McHugh of the Chairman’s Office; Dan Fisher, Emily Russell, and Lelia Bham of the Division of Trading and Markets; Bob Plaze, Sarah Bessin, Michael Spratt, Matt Goldin, Diane Blizzard, Sarah ten Siethoff, Keith Kanyan, Doug Scheidt, David Grim, Sara Crovitz and Holly Hunter-Ceci of the Division of Investment Management; Woodrow Johnson from the Division of Risk, Strategy and Financial Innovation; Bob Bagnall and Sarah Buescher from the Office of General Counsel; and Rich Ferlauto from the Office of Investor Education and Advocacy met with Tracy Hawkins, John Gidman, Scott Kirwin, Don Ryan, Mark Polebaum, Shawn Johnson, Jonathan Siegel, and John Norberg of the Association of Institutional Investors (“AII”); and AII’s counsel Micah Green of Patton Boggs to discuss 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. At the meeting, AII discussed the issues listed on the attached agenda that they provided in advance of the meeting.

Proposed Agenda:

- Considerations and rulemaking regarding obligations of brokers, dealers, and investment advisers.
- Considerations on enhancing investment adviser examinations.