

## 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 4, 2010, SEC Chairman Mary L. Schapiro, Chief of Staff Didem A. Nisanci and Senior Advisor to the Chairman Jennifer B. McHugh met with the following representatives of the North American Securities Administrators Association ("NASAA"):

- David Massey, NASAA President and North Carolina Deputy Securities Administrator
- Andrea Seidt, Ohio Securities Commissioner
- Steve Irwin, Pennsylvania Securities Commissioner
- Melanie Lubin, Maryland Securities Commissioner
- Russ Iuculano, Executive Director, NASAA

At the meeting, the NASAA representatives discussed their views of the fiduciary standard of conduct and the State Securities Administrators' role in overseeing broker-dealers and investment advisers, in accordance with the attached agenda that they provided in advance of the meeting. They also discussed the views expressed in NASAA's comment letter dated August 30, 2010 and in the State Securities Regulators Report on Regulatory Effectiveness and Resources with Respect to Broker-Dealers and Investment Advisers, available in public comment file number 4-606.

Proposed Agenda for meeting with Chairman Schapiro

1. Effectiveness of State Regulation of Broker-Dealers & Investment Advisers
2. Gaps in Current Standard of Care
3. Benefits of Extending Fiduciary Duty