

MEMORANDUM

November 15, 2010

TO: File No. 4-606

FROM: Leila Bham
Division of Trading and Markets

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

On November 15, 2010, Jennifer McHugh of the Chairman’s Office; James Brigagliano, Lourdes Gonzalez, and Leila Bham of the Division of Trading and Markets; Doug Scheidt, David Grim, Sara Crovitz, Sarah ten Siethoff of the Division of Investment Management; Jeremy Ko and Matthew Kozora of the Division of Risk, Strategy and Financial Innovation; and Sarah Buescher and Bob Bagnall of the Office of the General Counsel, met with Jonathan Eisenberg, Brent Taylor, Greg Weiss, Andy Blocker and Dick Ribbentrop of UBS. At the meeting, the UBS representatives discussed the issues listed on the attached agenda that they provided in advance of the meeting.

Proposed Agenda:

Discuss our views on the pending study, share insights on how investors engage Financial Advisors today, and describe how regulations could potentially have unintended consequences to client choice and access to investment product.