

MEMORANDUM

November 16, 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

On November 16, 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 and Holly Hunter-Ceci of the Division of Investment Management, Mavis Kelly and Sara Young of the Office of Compliance Inspections and Examinations, Bob Bagnall and Sarah Buescher of the Office of General Counsel, and Matt Kozora of the Division of Risk, Strategy and Financial Innovation, met with Jeff Himstreet, John Junek, Joe Sweeney, and John Woerner of Ameriprise Financial ("Ameriprise"). At the meeting, the Ameriprise representatives discussed the issues listed on the attached agenda that they provided in advance.

Proposed Agenda

1. Introduction.
2. Background on retail fiduciary business of Ameriprise Financial Services, Inc. (AFSI).
3. Overview of key points from the August 30, 2010 of AFSI comment on the Dodd-Frank Section 913 Study.
4. SEC rulemaking and guidance – both for broker-dealers and investment advisers when providing personalized investment advice to retail customers – should address the following implementation issues:
 - a. Continuing ability to provide client choice and access to products and services available as well as the varying degree of advice requested and the duration of the advice relationship;
 - b. Parity in terms of the type of disclosure required for both investment advisers and the manner in which the disclosure is delivered or made available to clients; and
 - c. Regulatory and examination oversight of firms that would be subject to any fiduciary duty derived from the Section 913 Study.
5. Pursuant to the SEC's mandate under Section 914 of Dodd-Frank, input regarding the level of regulatory and examination oversight of all firms that would be subject to a fiduciary duty under any rulemaking under Section 913.
6. Conclusion.