

**MEMORANDUM**

November 30, 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 30, 2010, Jennifer McHugh of the Chairman’s Office; Dan Fisher, Emily Russell and Leila Bham of the Division of Trading and Markets; Doug Scheidt, Sara Crovitz, Holly Hunter-Ceci and Catherine Courtney of the Division of Investment Management; Sarah Buescher and Bob Bagnall of the Office of the General Counsel; Rich Ferlauto of the Office of Investor Education and Advocacy; and Matthew Kozora of the Division of Risk, Strategy and Financial Innovation, met with Jason Doss, Joseph Peiffer and Peter Mougey of the Public Investors Arbitration Bar Association (“PIABA”). At the meeting, the PIABA representatives discussed the issues listed on the attached agenda that they provided in advance of the meeting.

Proposed Agenda:

1. Overview of key points of PIABA Comment Letter dated September 3, 2010;
2. Benefits of uniform fiduciary standard;
3. Gaps in current standard of care; Principle-based regulatory approach provides better investor protection than transaction-based regulatory approach;
4. Limitations of using disclosures to satisfy fiduciary obligations;
5. Advertisements used by financial services companies such as broker-dealers and life insurance companies contribute to consumer confusion regarding scope of trust relationship; and
6. Written submissions by defrauded consumers and counsel evidencing that the trust relationship with financial advisors is the same regardless of business models.