

## 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 23, 2010, SEC Chairman Mary L. Schapiro; Counsel to the Chairman James R. Burns; and Senior Advisor to the Chairman (and Acting Director of the Division of Investment Management) Jennifer B. McHugh met with Daniel Ludeman, Robert Mooney, Ronald Long; James Lenz and Doug Kelly of Wells Fargo Advisors.

At the meeting, the Wells Fargo representatives discussed 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. The Wells Fargo representatives reiterated the points made in their August 30, 2010 letter commenting on the study, focusing on the need for simplified disclosure. The Wells Fargo representatives provided the attached agenda in advance of the meeting.

Agenda for Meeting with Chairman Schapiro

November 23, 2010, 5:00 p.m. (EST)

SEC Headquarters

Attendees from Wells Fargo Advisors:

Danny Ludeman

Bob Mooney

Ronald Long

Jimmie Lenz

Doug Kelly

Topics to cover with the Chairman include:

Fiduciary Duty

ADV Part 2

Mandatory Arbitration

Point of Sale

FA Compensation