

MEMORANDUM

December 10, 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 (the “Act”)

On December 7, 2010, Jennifer McHugh of the Chairman’s Office (Senior Adviser) and the Division of Investment Management (Acting Director); James Brigagliano, Lourdes Gonzalez, Dan Fisher, Emily Russell, and Leila Bham of the Division of Trading and Markets; Doug Scheidt, David Grim, Sara Crovitz, Catherine Courtney and Holly Hunter-Ceci of the Division of Investment Management; Bob Bagnall and Sarah Buescher from the Office of General Counsel; and Matt Kozora of the Division of Risk, Strategy, and Financial Innovation met with Kate McBride, Harold Evensky, Knut A. Rostad, Ron A. Rhoades, and Kristina Fausti of the Committee for the Fiduciary Standard (the “Committee”); Professor Daylian Cain of Yale School of Management; and Professor Tamar Frankel of the Boston University School of Law to discuss 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. At the meeting, the Committee discussed the issues listed on the attached agenda that they provided in advance.

Proposed Agenda:

1. Introduction: Knut A. Rostad, Chairman, The Committee for the Fiduciary Standard, Regulatory and Compliance Officer, Rembert Pendleton Jackson
2. Professor Daylian Cain, Assistant Professor of Organizational Behavior, Yale School of Management
“Why Disclosures Are Ineffective”
3. Professor Tamar Frankel, Boston University School of Law – “The Purposes of Fiduciary Status in Investment Advice”

