

MEMORANDUM

To: File No. 4-606, Study Regarding Obligations of Brokers, Dealers, and Investment Advisers

From: Vanessa A. Countryman
Counsel to Commissioner Kathleen L. Casey

Re: Meeting with Representatives of the National Association of Insurance and Financial Advisors
("NAIFA")

Date: December 15, 2010

On December 15, 2010, Commissioner Casey and Vanessa Countryman, Counsel to the Commissioner, met with Terry K. Headley (President, NAIFA), Robert Miller (President-Elect, NAIFA), Jill Hoffman (Assistant Vice President-Federal Government Relations, NAIFA), Gary A. Sanders, (Vice President-Securities & State Government Relations, NAIFA), John T. Collins (Steptoe & Johnson LLP), and John P. Fielding (Steptoe & Johnson LLP). At the meeting, the participants discussed the Commission's study regarding the obligations of brokers, dealers, and investment advisers and the views of NAIFA on that study.