

MEMORANDUM

TO: File Nos. 4-606
4-610
File on Study on Enhancing Investment Adviser Examinations Pursuant to
Section 914 of the Dodd-Frank Wall Street Reform and Consumer
Protection Act (the "Dodd-Frank Act")
File regarding Office of Minority and Women Inclusion:
Title III Provisions of the Dodd-Frank Act

FROM: Alicia F. Goldin
Office of Commissioner Elisse B. Walter

DATE: December 21, 2010

On November 23, 2010, Commissioner Elisse B. Walter and Alicia F. Goldin, Counsel to the Commissioner, met with Danny Ludeman, Bob Mooney, Ronald Long, Jimmie Lenz and Doug Kelly of Wells Fargo Advisors.

The discussion included, among other things, the Commission studies Regarding Obligations of Brokers, Dealers, and Investment Advisers and on Enhancing Investment Adviser Examinations, and Section 342 of the Dodd Frank Act, as well as the Commission's State of the Municipal Securities Market Field Hearings. The attached agenda was provided in advance of the meeting.

Agenda for Meeting with Commissioner Walter
November 23, 2010, 10:00 a.m. (EST)
SEC Headquarters

Attendees from Wells Fargo Advisors:

Danny Ludeman
Bob Mooney
Ronald Long
Jimmie Lenz
Doug Kelly

Topics to cover with the Commissioner include:

Fiduciary Duty
ADV Part 2
Mandatory Arbitration
Point of Sale
12b-1
FA Compensation