

MEMORANDUM

TO: File No. 4-606

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

DATE: December 21, 2010

On November 4, 2010, Commissioner Elisse B. Walter and Alicia F. Goldin, Counsel to the Commissioner (joining by telephone), met with the following representatives of the North American Securities Administrators Association (“NASAA”):

Russ Iuculano, Executive Director, NASAA
Rex Staples, General Counsel, NASAA
David Massey, NASAA President and North Carolina Deputy Securities
Administrator
Andrea Seidt, Ohio Securities Commissioner
Steve Irwin, Pennsylvania Securities Commissioner
Melanie Lubin, Maryland Securities Commissioner

The discussion included, among other things, issues related to the Commission study Regarding Obligations of Brokers, Dealers, and Investment Advisers, in accordance with the attached agenda, which was provided in advance of the meeting.

Proposed Agenda

1. Effectiveness of State Regulation of Broker-Dealers & Investment Advisers
2. Gaps in Current Standard of Care
3. Benefits of Extending Fiduciary Duty