

## MEMORANDUM

January 6, 2011

**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 January 5, 2011, Jennifer McHugh of the Chairman’s Office (Senior Adviser) and the Division of Investment Management (Acting Director); Lourdes Gonzalez, Dan Fisher, and Emily Russell of the Division of Trading and Markets; Doug Scheidt, David Grim, Sara Crovitz, and Holly Hunter-Ceci of the Division of Investment Management; Bob Bagnall and Sarah Buescher from the Office of General Counsel; Mavis Kelly and Sarah Young of the Office of Compliance Inspections and Examinations; and Matt Kozora of the Division of Risk, Strategy, and Financial Innovation met with Peter Schneider and John Watts of Primerica (“Primerica”) 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, Primerica discussed the issues listed on the attached agenda that they provided in advance.

## Proposed Agenda

- (1) the impact of a fiduciary standard on middle income consumers
- (2) conflicts disclosure under a fiduciary standard
- (3) BDs providing a “limited” range of financial products under the standard and
- (4) licensure of registered representatives.