

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 Delegation from the Securities Industry and Financial Markets Association
("SIFMA")

Date: March 1, 2011

On March 1, 2011, Commissioner Casey and Vanessa Countryman, Counsel to the Commissioner, met with John Hogarty (Bank of America Merrill Lynch); Anne Cooney (Morgan Stanley Smith Barney); Victor Siclari (Bank of New York Mellon); David Potel (Fidelity Investments); Jeff Brown (Charles Schwab); Ira Hammerman, Randy Snook, Kevin Carrol, John Maurello, and Tim Cameron (SIFMA); and Annette Nazareth (Davis Polk). At the meeting, the delegation discussed the Commission's study regarding the obligations of brokers, dealers, and investment advisers.