

MEMORANDUM

To: File No. 4-606

From: Jennifer B. McHugh

Re: Section 913 of the Dodd-Frank Wall Street Reform Act of 2010 (the "Act")

On March 22, 2011, Robert Cook, Director, Jamie Brigagliano, Deputy Director, and Lourdes Gonzalez, Acting Co-Chief Counsel, of the Division of Trading and Markets; Eileen Rominger, Director, and Douglas Scheidt, Chief Counsel, of the Division of Investment Management; and James Burns and Jennifer McHugh of the Chairman's Office met with David Bellaire, General Counsel & Director of Government Affairs of the Financial Services Institute ("FSI").

During the meeting, Mr. Bellaire discussed the staff study on broker-dealers and investment advisers required by section 913 of the Act. Mr. Bellaire noted that FSI supports a universal fiduciary standard of care, as discussed in the Aug. 30, 2010 comment letter of Dale Brown of FSI. Mr. Bellaire also expressed support for enhanced harmonization of the broker-dealer and investment adviser regulatory regimes. In addition, Mr. Bellaire expressed FSI's support for summary disclosures to retail investors with additional information available from firms' websites. Mr. Bellaire also noted that FSI believes that guidance and examples would be helpful to FSI members to the extent they are required to implement a fiduciary standard.

