

MEMORANDUM

TO: File No. 4-606

FROM: Holly Hunter-Ceci
Division of Investment Management

DATE: March 14, 2011

RE: Meeting Relating to Section 913 of the Dodd-Frank Wall Street Reform Act of 2010 (the “Act”)

On March 11, 2011, staff of the Securities and Exchange Commission (“SEC”) met with representatives of the American Council of Life Insurers (“ACLI”) to discuss issues relating to Section 913 of the Act.

The following members of the SEC Staff attended the meeting:

Jennifer McHugh of the Chairman’s Office;
Catherine Courtney, Sara Crovitz, Holly Hunter-Ceci, Doug Scheidt and Sarah ten Siethoff, of the Division of Investment Management;
Matthew Kozora of the Division of Risk, Strategy and Financial Innovation;
Leila Bham, Dan Fisher and Lourdes Gonzalez of the Division of Trading and Markets; and
Rich Ferlauto of the Office of Investor Education and Advocacy.

The following representatives of ACLI attended the meeting:

Bruce Maisel, Vice President & Managing Counsel - Thrivent Investment Management
Jason Berkowitz, Counsel, Director of Regulatory Affairs - Hartford
Steve Brennan, Associate General Counsel - New York Life
Paul Cellupica, Chief Counsel, U.S. Business Law - MetLife
Richard Hoffman, Vice President & Corporate Counsel - Prudential
Maurya Keating, Vice President & Associate General Counsel - AXA
Peter Richardson, Assistant General Counsel, Investment Products and Advisory Services Team - Northwestern Mutual
Bob Rosenthal, Vice President & Associate General Counsel - MassMutual
Scott Rothstein, Executive Vice President & Deputy General Counsel - Mutual of America
Kate Schulze, Vice President & Associate General Counsel - AEGON
Carl Wilkerson, Vice President & Chief Counsel, Securities & Litigation - ACLI
David Leifer, Vice President & Associate General Counsel - ACLI

At the meeting, the representatives of the ACLI discussed the issues listed on the attached agenda which they had provided in advance of the meeting.

PROPOSED AGENDA

- I. Opening Comments and Introductions
- II. Primary IA/BD Study "Standard of Care" Discussion Points
 - a. Disclosure
 - b. Duty of Care
 - c. Personalized Investment Advice about Securities
 - d. Definition of Retail Customer
 - e. Harmonization of Regulation
- III. Brief Discussion of Process Moving Forward/Next Steps