

## 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 16, 2011, Chairman Mary L. Schapiro, Director of the Division of Trading and Markets Robert Cook, and Senior Advisor to the Chairman Jennifer McHugh met with representatives from the American Bankers Association (“ABA”). See attached list of participants from the ABA. During the meeting, the ABA representatives discussed the staff study on broker-dealers and investment advisers required by section 913 of the Act. In particular, the ABA representatives focused on the meaning of a fiduciary standard and the parameters of “personalized investment advice about securities” as used in section 913 of the Act.

ABA Meeting with Chairman Schapiro

March 16, 2011

SEC Offices, 2:30 p.m.

Attendees

Dan Blanton  
President and CEO  
Georgia Bank and Trust Company of Augusta  
Augusta, GA

David Bochnowski  
Chairman and CEO  
Peoples Bank  
Munster, IN

Richard Brueckner  
Chairman of Pershing and Senior Executive Vice President  
BNY Mellon

Barrie Christman  
Chairman  
Principal Bank  
Des Moines, IA

Bill Grant  
Chairman of the Board and CEO  
First United Bank and Trust  
Oakland, MD

Mark Johnson  
President and CEO  
First Citizens National Bank  
Upper Sandusky, OH

Linda Manfredonia  
Chief Fiduciary Officer  
Executive Vice President  
PNC Asset Management Group

Mike Middleton  
Chairman and CEO  
Community Bank of Tri-County  
Waldorf, MD

Carlos Mello  
President and CEO  
Prudential Bank and Trust, FSB  
Prudential Retirement  
Hartford, CT

Leon Moore  
Chairman, President and CEO  
Bank of Floyd  
Floyd, VA

Bill Pasenelli  
President  
Community Bank of Tri-County  
Waldorf, MD

Kelley Sanders  
Senior Deposits Officer  
SpiritBank  
Tulsa, OK

Ignacio Urrabazo  
President  
Commerce Bank  
Laredo, TX

Frank Keating  
President and CEO  
American Bankers Association

Wayne Abernathy  
Executive Vice President  
Financial Institutions Policy  
and Regulatory Affairs  
American Bankers Association

Cecelia Calaby  
Executive Director and General Counsel  
ABA Securities Association

Senior Vice President  
Center for Securities, Trust and Investments  
American Bankers Association