

MEMORANDUM

To: File No. 4-606

From: Jennifer B. McHugh
Senior Advisor to the Chairman

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

On May 16, 2011, I met with representatives from the Association of Institutional Investors (“AII”). See below list of participants from the AII. During the meeting, the AII representatives discussed the staff study on broker-dealers and investment advisers required by section 913 of the Act. The AII representatives focused on the differences between providing services as a fiduciary in the institutional investor context as opposed to providing personalized investment advice to retail investors.

Attendees from AII

Shawn Johnson, Chair of the Association of Institutional Investors, State Street Global Advisors

Mark Polebaum, Vice-Chair of the Association of Institutional Investors, MFS Investment Management

John Gidman, President of the Association of Institutional Investors, Loomis Sayles & Company

Mark Hementz, Treasurer of the Association of Institutional Investors, Schroder Investment Management

Rosemary Becchi, Secretary of the Association of Institutional Investors, Patton Boggs LLP

Steve Saperstein, Prudential Investment Management

Scott Wennerholm, BNY Mellon Asset Management

James Febeo, Fidelity Investments

William Thum, Vanguard

John Bruno, Wellington Management

Joe Sack, Sack Consulting

Christy Mistr, Dominion Financial Consultants

Micah Green, Patton Boggs LLP

Lindsey Weber, Patton Boggs LLP