

MEMORANDUM

TO: File No. 4-606

FROM: Holly Hunter-Ceci
Division of Investment Management

DATE: June 16, 2011

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

On June 16, 2011, staff of the Securities and Exchange Commission (“SEC”) met with representatives of the Committee for the Fiduciary Standard (“Committee”) 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;
Bob Bagnall and Sarah Buescher of the Office of General Counsel;
Catherine Courtney, David Grim, Holly Hunter-Ceci, and Doug Scheidt of the
Division of Investment Management;
Matthew Kozora and Jennifer Marietta-Westberg of the Division of Risk, Strategy
and Financial Innovation; and
Leila Bham and Emily Westerberg Russell of the Division of Trading and Markets.

The following representatives of the Committee attended the meeting:

Blaine Aiken, President & CEO
Knut A. Rostad, Chairman

At the meeting, the representatives of the Committee discussed the issues listed on the attached agenda that they provided in advance of the meeting.

PROPOSED AGENDA

1. Highlights of key points of Committee's view.
2. Comments on recent developments in the "public discussion"
3. Proprietary trading.
4. Importance of SEC providing guidance.
5. Conclusions.