

MEMORANDUM

TO: File No. 4-606

FROM: Leila Bham
Division of Trading and Markets

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 members of the Securities and Exchange Commission ("SEC") met with representatives of the American Bankers Association ("ABA") to discuss issues relating to Section 913 of the Act.

The following members of the SEC Staff attended the meeting:

from the Division of Investment Management: Catherine Courtney, David Grim, Holly Hunter-Ceci and Sarah ten Siethoff;
from the Division of Risk, Strategy and Financial Innovation: Matthew Kozora and Jennifer Marietta-Westberg;
from the Division of Trading and Markets: Leila Bham, Daniel Fisher, Linda Sundberg and Emily Westerberg Russell;
from the Office of the Chairman: Jennifer McHugh; and
from the Office of the General Counsel: Bob Bagnall and Sarah Buescher.

The following representatives of the ABA attended the meeting:

Thomas Cholis, Managing Director, Chief Fiduciary Officer, Chevy Chase Trust Company;
Barrie Christman, Vice President, Individual Investor Services, The Principal Financial Group;
Linda Manfredonia, Chief Fiduciary Officer and Executive Vice President, PNC Bank;
James Marion, Managing Director - National Fiduciary Advisor Executive, US Trust, Bank of America;
Cecelia Calaby, Senior Vice President, ABA;
Tim Keehan, Vice President and Senior Counsel, ABA; and
Phoebe Papageorgiou, Senior Counsel, ABA.

At the meeting, the issues listed on the attached agenda, which had been provided by the ABA in advance of the meeting, were discussed.

Agenda:

1. Need for a Clear Standard of Care
 - a) Employee management and training
 - b) Effect on business models

2. Customer Choice and Multiple Distribution Channels
 - a) RAND Report conclusions
 - b) Neutrality of Section 913
 - c) Importance of multiple distribution channels and fee structures to meet varying demands of customers

3. Customer Education and Advice
 - a) Differences between education and advice
 - b) Importance of investor education

4. Potential Investor Confusion over the Meaning and Duties of a “Fiduciary”
 - a) The term "fiduciary" carries a variety of meanings
 - b) Fiduciary under agency law
 - c) Fiduciary under trust law