

MEMORANDUM

To: File No. 4-606 and File on Section 914

From: Jennifer B. McHugh

Re: Sections 913 and 914 of the Dodd-Frank Wall Street Reform Act of 2010 (the "Act")

On June 15, 2011, Jennifer McHugh of the Chairman's Office met with Dale Brown of the Financial Services Institute ("FSI") and Bill Dwyer of LPL Financial. During the meeting, Messrs. Brown and Dwyer discussed FSI's support for a fiduciary standard applicable to broker-dealers when they provide personalized investment advice about securities to retail customers, as included in the staff study under Section 913 of the Dodd Fr. They also discussed FSI's support of a joint SRO for broker-dealers and investment advisers.