

## 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 June 23, 2011, Mary Schapiro, Chairman; James Burns, Deputy Chief of Staff; Robert Cook, Director of the Division of Trading and Markets; Jennifer McHugh, Senior Advisor to the Chairman, met with the following representatives of SIFMA:

- John Taft (RBC)
- Ron Kruszewski (Stifel Nicolaus)
- Steven Samuels (BofA Merrill Lynch)
- Craig Pfeiffer (Morgan Stanley)
- Tim Scheve (Janney Montgomery)
- David Potel (Fidelity)
- Jeff Brown (Schwab)
- Ken Bentsen (SIFMA)
- Ira Hammerman (SIFMA)
- John Maurello (SIFMA)
- Kevin Carroll (SIFMA)
- Annette Nazareth (Davis Polk)
- Bob Colby (Davis Polk)

The SIFMA representatives discussed the Study on Investment Advisers and Broker-Dealers published in accordance with Section 913 of the Act. The SIFMA representatives stated that any fiduciary standard should be business model neutral and should not broadly impose the Investment Advisers Act and its precedent. The SIFMA representatives also emphasized the importance of guidance regarding how any fiduciary standard would operate in practice.