

MEMORANDUM

TO: File No. 4-606

FROM: Leila Bham
Division of Trading and Markets

DATE: July 14, 2011

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

On July 14, 2011, staff members of the Securities and Exchange Commission (“SEC”) met with representatives of the American Council of Life Insurers (“ACLI”) 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: David Grim, Holly Hunter-Ceci and Daniel Kahl;
from the Division of Risk, Strategy and Financial Innovation: Matthew Kozora;
from the Division of Trading and Markets: Leila Bham, Daniel Fisher, and Emily Westerberg Russell;
from the Office of the Chairman: Jennifer McHugh;
from the Office of the General Counsel: Bob Bagnall and Sarah Buescher; and
from the Office of Investor Education and Advocacy: Rich Ferlauto.

The following representatives of ACLI attended the meeting:
Bruce Maisel, Vice President & Managing Counsel - Thrivent Investment Management;
Jason Berkowitz, Counsel, Director of Regulatory Affairs – Hartford;
Steve Brennan, Associate General Counsel - New York Life;
Michael Lacek, Associate General Counsel – MetLife;
Richard Hoffman, Vice President & Corporate Counsel – Prudential;
Maurya Keating, Vice President & Associate General Counsel – AXA;
Peter Richardson, Assistant General Counsel, Investment Products and Advisory Services Team - Northwestern Mutual;
Bob Rosenthal, Vice President & Associate General Counsel – MassMutual;
Scott Rothstein, Executive Vice President & Deputy General Counsel - Mutual of America;
Kate Schulze, Vice President & Associate General Counsel – AEGON;
Carl Wilkerson, Vice President & Chief Counsel, Securities & Litigation – ACLI;
David Leifer, Vice President & Associate General Counsel – ACLI; and
Steve Savini, VP, Associate General Counsel – Nationwide.

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

Proposed Agenda:

- I. Opening Comments and Introductions
- II. Life Insurance-Affiliated Broker-Dealer and Dual Registrant Scenarios
- III. Primary IA/BD Study "Standard of Care" Discussion Points
 - a. Disclosure
 - b. Duty of Care
 - c. Personalized Investment Advice about Securities to Retail Customers
- IV. Brief Discussion of Process and Timing Moving Forward/Next Steps