

MEMORANDUM

TO: File No. 4-606

FROM: Holly Hunter-Ceci
Division of Investment Management

DATE: August 25, 2011

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

On August 25, 2011, staff of the Securities and Exchange Commission (“SEC”) met with representatives of the Financial Services Institute (“FSI”) 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;
Mavis Kelly and Christine Sibille of the Office of Compliance Inspections and Examinations;
Bob Bagnall and Sarah Buescher of the Office of General Counsel;
David Grim, Holly Hunter-Ceci, Melissa Rovers and Sarah ten Siethoff of the Division of Investment Management; and
Matthew Kozora and Jennifer Marietta-Westberg of the Division of Risk, Strategy and Financial Innovation.

The following representatives of FSI attended the meeting:

Dale Brown, President and CEO, FSI
David Bellaire, General Counsel and Director of Government Affairs, FSI
Neal Sullivan, Partner, Bingham McCutchen (outside securities policy counsel to FSI)

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

PROPOSED AGENDA

1. Purpose of the meeting – Further FSI’s dialogue with the SEC concerning the implementation of a uniform fiduciary standard of conduct that is designed to protect investors while retaining investor choice among and access to professional financial advice and services through a variety of qualified service providers.

2. Items to be discussed include:

- FSI’s Thoughts on SIFMA’s Proposed Framework for Rulemaking
- Suggestions for Client Disclosures
- Need for Harmonization of B/D and RIA Requirements