

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 September 9, 2011, Chairman Mary L. Schapiro and Senior Advisor to the Chairman Jennifer McHugh met with Knut Rostad and Kathleen McBride from the Institute for the Fiduciary Standard (the “Institute”). During the meeting, the representatives from the Institute discussed the role and effectiveness of disclosure, particularly with respect to conflicts of interest. They also discussed the impact of financial service representatives’ titles in contributing to investor confusion.

ABA Meeting with Chairman Schapiro

March 16, 2011

SEC Offices, 2:30 p.m.

Attendees

Dan Blanton
President and CEO
Georgia Bank and Trust Company of Augusta
Augusta, GA

David Bochnowski
Chairman and CEO
Peoples Bank
Munster, IN

Richard Brueckner
Chairman of Pershing and Senior Executive Vice President
BNY Mellon

Barrie Christman
Chairman
Principal Bank
Des Moines, IA

Bill Grant
Chairman of the Board and CEO
First United Bank and Trust
Oakland, MD

Mark Johnson
President and CEO
First Citizens National Bank
Upper Sandusky, OH

Linda Manfredonia
Chief Fiduciary Officer
Executive Vice President
PNC Asset Management Group

Mike Middleton
Chairman and CEO
Community Bank of Tri-County
Waldorf, MD

Carlos Mello
President and CEO
Prudential Bank and Trust, FSB
Prudential Retirement
Hartford, CT

Leon Moore
Chairman, President and CEO
Bank of Floyd
Floyd, VA

Bill Pasenelli
President
Community Bank of Tri-County
Waldorf, MD

Kelley Sanders
Senior Deposits Officer
SpiritBank
Tulsa, OK

Ignacio Urrabazo
President
Commerce Bank
Laredo, TX

Frank Keating
President and CEO
American Bankers Association

Wayne Abernathy
Executive Vice President
Financial Institutions Policy
and Regulatory Affairs
American Bankers Association

Cecelia Calaby
Executive Director and General Counsel
ABA Securities Association

Senior Vice President
Center for Securities, Trust and Investments
American Bankers Association