

MEMORANDUM

TO: File Nos. 4-606
4-626

FROM: Emily Westerberg Russell
Division of Trading and Markets

DATE: September 13, 2011

RE: Meeting Relating to Sections 913 and 917 of the Dodd-Frank Wall Street Reform Act of 2010 (the “Act”)

On September 9, 2011, staff of the Securities and Exchange Commission (“SEC”) met with representatives of The Institute for the Fiduciary Standard (“Institute”) to discuss issues relating to Sections 913 and 917 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;
Stephen Deane, Rich Ferlauto, Kathleen Floyd, Brian Mulford and Marc Sharma of the Office of Investor Education and Advocacy;
Catherine Courtney, David Grim, Holly Hunter-Ceci, Dan Kahl, Jane Kim, Doug Scheidt and Sarah ten Siethoff of the Division of Investment Management;
Matt Carruth, Matthew Kozora and Jennifer Marietta-Westberg of the Division of Risk, Strategy and Financial Innovation; and
Leila Bham, Dan Fisher, Lourdes Gonzalez and Emily Westerberg Russell of the Division of Trading and Markets.

The following representatives of the Institute attended the meeting:

Daylian Cain, Ph.D., Yale School of Management (guest of the Institute)
Knut A. Rostad, Rembert Pendleton Jackson Investment Advisors
Kathleen M. McBride, Institute for Private Investors

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

PROPOSED AGENDA

Introduction

Review by Knut A. Rostad on Disclosures and SIFMA July 14 letter

Briefing by Prof. Daylian Cain on "Crafting Effective Disclosure"

Questions