

**MEMORANDUM**

**TO:** File No. 4-606

**FROM:** Holly Hunter-Ceci  
Division of Investment Management

**DATE:** February 10, 2012

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

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On February 7, 2012, 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;  
Bob Bagnall and Sarah Buescher of the Office of General Counsel;  
David Grim, Catherine Courtney, Sara Crovitz, Parisa Haghshenas, Holly Hunter-Ceci, Dan Kahl, Melissa Rovers, Doug Scheidt, and Sarah ten Siethoff of the Division of Investment Management;  
Lourdes Gonzales and Dan Fisher of the Division of Trading and Markets; and  
Matthew Kozora and Jennifer Marietta-Westberg of the Division of Risk, Strategy and Financial Innovation.

The following FSI representatives attended the meeting

Joseph Russo, Chairman of FSI’s Board of Directors and Founder of Advantage, Financial Group;  
Valerie Brown, Member of FSI’s Board of Directors and CEO of Cetera Financial Group;  
Dale Brown, President & CEO of FSI;  
David Bellaire, General Counsel & Director of Government Affairs at FSI;  
AJ Jacob, Government Affairs Counsel for Securities Regulatory Matters at FSI; and  
Neal Sullivan, Partner at Bingham McCutchen and FSI’s outside policy counsel.

## **PROPOSED AGENDA**

- I. Introductions
- II. Harmonization of B/D and RIA Regulation
- III. Framework for Section 913 Rulemaking
- IV. Preserving Access by Reducing Costs
- V. Investor Disclosures