

MEMORANDUM

TO: File No. 4-606

FROM: Smeeta Ramarathnam
Office of Commissioner Luis A. Aguilar

DATE: March 12, 2012

SUBJECT: Meeting with Wells Fargo Advisors and First Clearing, LLC

On November 30, 2011, Commissioner Aguilar and Smeeta Ramarathnam, his Chief of Staff, met with:

- Bob Mooney, CCO, WFA;
- Ron Long, Director Regulatory Affairs, WFA;
- Bill Dawson, Chief Risk Officer, WF – Wealth, Brokerage and Retirement;
- Vic Albrecht, Risk Management and Compliance, WF – Wealth, Brokerage and Retirement;
- Doug Kelly, Assistant General Counsel, WFA;
- Patricia Cowart, Assistant General Counsel, WFA;
- Jimmie Lenz, Chief Risk Officer, WFA;
- Kent Christian, Head of WFA Financial Services Group;
- Robert Vorlop, Head of Investment and Advisory Products;
- Ian MacEachern, Manager of Advisory Products; and
- Al Caiazzo, Managing Director, Risk and Management, First Clearing, LLC.

At the meeting, the participants discussed, among other things, the obligations of brokers, dealers, and investment advisors.