

**MEMORANDUM**

TO: File No. 4-606

FROM: Christian L. Broadbent  
Counsel to Commissioner Walter

DATE: April 27, 2012

RE: Meeting with representatives of the Institute for the Fiduciary Standard

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On April 12, 2012, Commissioner Walter and her Counsel, Christian Broadbent, met with Knut Rostad of the Institute for the Fiduciary Standard, and Kathleen McBride of McBride & Company. The agenda submitted was:

A discussion of the Institute's comment letter to the SEC of April 9 [2012] and SIFMA's framework letter to the SEC of July 14 [2011].

Both letters are in File 4-606.