

**MEMORANDUM**

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

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

**DATE:** May 17, 2012

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

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On May 15, 2012, staff of the Securities and Exchange Commission (“SEC”) met with representatives of the AARP, CFP Board, Consumer Federation of America, Financial Planning Association, Fund Democracy, Investment Adviser Association, and NAPFA 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 of the Office of General Counsel;  
Sarah Buescher, Catherine Courtney, Sara Crovitz, David Grim, Parisa Haghshenas, Holly Hunter-Ceci, Dan Kahl, and Doug Scheidt of the Division of Investment Management;  
Matthew Kozora of the Division of Risk, Strategy and Financial Innovation; and  
Leila Bham, David Blass, Dan Fisher, and Emily Westerberg Russell of the Division of Trading and Markets.

The following representatives of the Committee attended the meeting:

**AARP:**

Jay Sushelsky, Senior Attorney, AARP Foundation Litigation  
Ryan Wilson, Senior Strategic Policy Advisor, AARP Public Policy Institute  
Mary Wallace, Senior Legislative Representative, AARP Government Affairs  
Maureen Thompson, AARP Consultant, Principal, The Hastings Group  
David Certner, Legislative Counsel

**CFP Board:**

Marilyn Mohrman-Gillis, Managing Director, Public Policy and Communications  
Sumeera Younis, Public Policy Counsel

**Consumer Federation of America:**

Barbara Roper, Director of Investor Protection

**Financial Planning Association:**

David Cohen, Assistant Director  
Dan Barry, Managing Director

**Fund Democracy:**

Mercer Bullard, Founder and President

**Investment Adviser Association:**

Neil Simon, Vice President for Government Relations  
Karen Barr, General Counsel

**NAPFA:**

Karen Nystrom, Manager of Public Policy and Advocacy

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

**May 16, 2012 Meeting**  
**Between the SEC IA/BD Study Group and Representatives of AARP, CFP Board, CFA,**  
**FPA, Fund Democracy, IAA, and NAPFA**

**Agenda:** The purpose of the meeting is to discuss the prospects for SEC rulemaking under Section 913 of the Dodd-Frank Act. Including:

- Our group letter on the appropriate framework for rulemaking and SIFMA's response.
- Update on the SEC's plans for moving forward.
- Related issues (DOL rulemaking, IA SRO)

**Attendees:** We are expecting the following attendees from our organizations.

**AARP:**

Jay Sushelsky, Senior Attorney, AARP Foundation Litigation  
Ryan Wilson, Senior Strategic Policy Advisor, AARP Public Policy Institute  
Mary Wallace, Senior Legislative Representative, AARP Government Affairs  
Maureen Thompson, AARP Consultant, Principal, The Hastings Group

**CFP Board:**

Marilyn Mohrman-Gillis, Managing Director, Public Policy and Communications  
Sumeera Younis, Public Policy Counsel

**Consumer Federation of America:**

Barbara Roper, Director of Investor Protection

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**NAPFA:**

Karen Nystrom, Manager of Public Policy and Advocacy