

MEMORANDUM

To: File No. 4-606

From: Jennifer B. McHugh

Re: Section 913 of the Dodd-Frank Wall Street Reform Act of 2010 (the “Act”)

On July 26, 2012, Mary L. Schapiro, Chairman, and Jennifer B. McHugh, Senior Advisor to the Chairman, met with the following

Certified Financial Planner Board of Standards

Kevin Keller, CEO

Marilyn Mohrman-Gillis, Managing Director of Public Policy and Communications

Financial Planning Association

Paul Auslander, President

Dan Barry, Managing Director of Government Relations and Public Policy

National Association of Personal Financial Advisors

Ron Rhoades, Chairman

Karen Nystrom, Public Policy & Advocacy

The discussion focused on the recommendations in the staff Report on Investment Advisers and Broker-Dealers. The representatives at the meeting expressed their support for Commission rulemaking to implement a uniform fiduciary standard of conduct.

Dale Brown of the Financial Services Institute (“FSI”) and Bill Dwyer of LPL Financial. During the meeting, Messrs. Brown and Dwyer discussed FSI’s support for a fiduciary standard applicable to broker-dealers when they provide personalized investment advice about securities to retail customers, as included in the staff study under Section 913 of the Dodd Fr. They also discussed FSI’s support of a joint SRO for broker-dealers and investment advisers.