

MEMORANDUM

To: File No. 4-606

From: Jennifer B. McHugh
Senior Advisor to Chair White

Date: November 6, 2013

Re: Meeting with the National Association of Insurance and Financial Advisors

On November 5, 2013, Mary Jo White, Chair; John Cross, Director, Office of Municipal Securities; David Blass, Chief Counsel and Associate Director, Division of Trading and Markets; Diane Blizzard, Associate Director, Division of Investment Management; Liban Jama, Senior Advisor to Chair White; and Jennifer McHugh, Senior Advisor to Chair White met with the following representatives of the National Association of Insurance and Financial Advisors (“NAIFA”):

- John F. Nichols, MSM, CLU — NAIFA President
- Dr. Susan B. Waters — NAIFA CEO
- Gary A. Sanders — NAIFA Vice President, Securities and State Government Relations
- Jill Hoffman — NAIFA Assistant Vice President, Federal Government Relations
- John Fielding — Of Counsel, Steptoe & Johnson, LLP
- Scott A. Sinder — Partner, Steptoe & Johnson

The NAIFA representatives discussed, among other issues, the Commission’s request for data and other information regarding the duties of brokers, dealers and investment advisers. The NAIFA representatives reiterated the points made in their July 2, 2013 comment letter, which is available at <http://www.sec.gov/comments/4-606/4606-3099.pdf>. In addition, the NAIFA representatives provided information regarding survey data available at the following links: <http://www.naifa.org/servingmainstreetinvestors/documents/FactsataGlance.pdf>; <http://www.naifa.org/servingmainstreetinvestors/documents/NAIFA-TACSurveyResults.pdf>.