

MEMORANDUM

To: File

From: Allison Lee
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: November 6, 2013

Re: Meeting with representatives of the Securities Industry and Financial Markets Association (“SIFMA”)

On November 6, 2013, Commissioner Kara Stein, Michael Spratt, Allison Lee, Robert Peak and Ty Gellasch met with Ira Hammerman, General Counsel of SIFMA, and approximately 25 other members, representatives and counsel of SIFMA.

Among the topics discussed was the request for data and other information on the duties of brokers, dealers, and investment advisers.