

## MEMORANDUM

**TO:** Files on Titles IV of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”)

**FROM:** Christian L. Broadbent  
Counsel to Commissioner Elisse B. Walter

**DATE:** October 18, 2010

**RE:** Meeting with Representatives and Members of the Securities Industry and Financial Markets Association (“SIFMA”)

---

On October 7, 2010, Commissioner Walter and her counsel Christian Broadbent, met with the representatives and members of SIFMA below and discussed generally the implementation of Title IV of the Dodd-Frank Act. An agenda is attached to this Memorandum.

Rosemary Berkery, UBS  
Chet Helck, Raymond James Financial, Inc.  
John Hogarty, Bank of America Merrill Lynch  
Charlie Johnston, Morgan Stanley Smith Barney  
Tom McDonald, Thomas McDonald Partners, LLC  
Randy Snook, SIFMA  
Ken Bentsen, SIFMA  
Ira Hammerman, SIFMA  
Kevin Carroll, SIFMA  
John Maurello, SIFMA  
Bob Colby, Davis Polk



**SIFMA Member Firm Meeting with SEC Commissioners  
October 7 - 8, 2010**

at  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549

**AGENDA:**

- 1) Overview of key points from SIFMA's August 30, 2010 comment on the Dodd-Frank Section 913 Study
- 2) SEC rulemaking and guidance – for both BDs and IAs when providing personalized investment advice to retail customers – should address the following implementation issues:
  - **Principal trading / proprietary products:** Continuing ability to act as principal and sell proprietary products
  - **Client choice/access and multi-faceted relationships:** Continuing ability to provide client choice and access to products and services, and a range of client relationships
  - **Disclosure**
  - **Effects on small firms**