

# MEMORANDUM

June 17, 2011

To: File on studies mandated by section 913 and 914 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank Act**")

From: Michael J. Spratt  
Office of Investment Adviser Regulation  
Division of Investment Management

Re: Meeting with Wells Fargo Advisors

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On June 17, 2011, representatives of Wells Fargo Advisors ("**Wells Fargo**") met with Securities and Exchange Commission ("**SEC**") staff from the Chairman's Office ("**CO**"), Division of Investment Management ("**IM**"), Division of Trading and Markets ("**TM**"), Division of Risk, Strategy, and Financial Innovation ("**RiskFin**"), and Office of General Counsel ("**GC**").

The representatives of Wells Fargo who met with SEC staff were: Robert Mooney, Douglas Kelly, Ronald Long, Jimmie Lenz, Mary Mack, Robert Vorlop, Steve Garrett, Ian MacEachern, and Joe Nadreau.

The following members of the SEC staff were present: Jennifer B. McHugh (CO), Douglas J. Scheidt (IM), Daniel S. Kahl (IM), David W. Grim (IM), Sarah G. ten Siethoff (IM), Sara P. Crovitz (IM), Matthew N. Goldin (IM), Catherine A. Courtney (IM), Holly Hunter-Ceci (IM), Michael J. Spratt (IM), James A. Brigagliano (TM), Emily Westerberg Russell (TM), Leila Bham (TM), Matthew Kozora (RiskFin), David W. Blass (GC), Robert G. Bagnall (GC), and Sarah A. Buescher (GC).

The purpose of the meeting was to discuss the study regarding obligations of brokers, dealers, and investment advisers that was mandated by section 913 of the Dodd-Frank Act, and the study on enhancing investment adviser examinations that was mandated by section 914 of the Dodd-Frank Act.