

MEMORANDUM

TO: File No. 4-606

FROM: Leila Bham
Division of Trading and Markets

DATE: August 9, 2011

RE: Meeting Relating to Section 913 of the Dodd-Frank Wall Street Reform Act of 2010 (the "Act")

On August 9, 2011, staff members of the Securities and Exchange Commission ("SEC") met with representatives of AARP, the Certified Financial Planner Board of Standards, Inc. ("CFP"), the Consumer Federation of America ("CFA"), Financial Planning Association ("FPA"), Fund Democracy, the Investment Adviser Association ("IAA"), the National Association of Personal Financial Advisors ("NAPFA"), and the North American Securities Administrators Association ("NASAA", and together with AARP, CFP, CFA, FPA, Fund Democracy, IAA and NAPFA, "the Parties").

The following members of the SEC staff attended the meeting:

from the Division of Investment Management: Catherine Courtney, Sara Crovitz, David Grim, Holly Hunter-Ceci, Daniel Kahl, Robert Plaze, Douglas Scheidt, and Sarah ten Siethoff;

from the Division of Risk, Strategy and Financial Innovation: Craig Lewis, Matthew Kozora and Jennifer Marietta-Westberg;

from the Division of Trading and Markets: Leila Bham, Daniel Fisher, Lourdes Gonzalez and Emily Westerberg Russell;

from the Office of the Chairman: Jennifer McHugh; and

from the Office of Compliance Inspections and Examinations: Mavis Kelly, Karol Pollock and Christine Sibille;

from the Office of the General Counsel: Bob Bagnall, David Blass and Sarah Buescher; and

from the Office of Investor Education and Advocacy: Rich Ferlauto.

The following representatives of the Parties attended the meeting:

Barbara Roper, Director of Investor Protection, CFA;

Mercer Bullard, Founder and President, Fund Democracy, and Associate Professor of Law, University of Mississippi School of Law;

Mary Wallace, Senior Legislative Representative, Financial Security and Consumer Affairs, Government Affairs, AARP;

T. Ryan Wilson, Senior Strategic Policy Advisor, Consumer and State Affairs Team AARP Public Policy Institute;

Maureen Thompson, Consultant to AARP;
Joseph Brady, General Counsel, NASAA;
Marilyn Mohrman-Gillis, Managing Director, Public Policy & Communications, CFP;
Karen Barr, General Counsel, IAA
Jennifer Choi, Associate General Counsel, IAA
David Tittsworth, Executive Director, IAA
Neil Simon, Vice President for Government Relations, IAA;
Karen Nystrom, Public Policy & Advocacy, NAPFA;
Dan Barry, Managing Director of Government Relations and Public Policy, FPA; and
David Cohen, Assistant Director, Government Relations, FPA.

At the meeting, the item listed on the attached agenda, which had been provided by the Parties in advance of the meeting, was discussed.

Agenda:

Section 913 Rulemaking

