

## MEMORANDUM

To: File No. S7-45-10

From: Jennifer B. McHugh

Re: Section 975 of the Dodd-Frank Wall Street Reform Act of 2010 (the “Act”)

On September 13, 2012, Senior Advisor to the Chairman Jennifer McHugh met with representatives of the Committee of Annuity Insurers and the law firm Sutherland. The following participants attended the meeting:

- Susan Krawczyk, Sutherland
- Michael Koffler, Sutherland
- Sue DiLandro, TIAA CREF
- Edmond Papantonio, Prudential
- Steve Savini, Nationwide
- James Huang, Metropolitan Life

During the meeting, the representatives of the Committee of Annuity Insurers discussed the definition of “municipal advisor” in connection with servicing defined contribution plans offered by municipal entities. The representatives of the Committee also discussed their views of the terms “municipal entity,” solicitation” and “investment advice.”