

## MEMORANDUM

To: File No. S7-12-11 (Incentive-Based Compensation Arrangements)  
From: Office of General Counsel  
Date: August 7, 2015

---

On July 2, 2015, Lori Price, Associate General Counsel; Richard Levine, Associate General Counsel; William (Brooks) Shirey, Assistant General Counsel; and Tracey Hardin, Assistant General Counsel, met with the following:

Marcus Stanley, Policy Director, Americans for Financial Reform

Heather Slavkin Corzo, Director, Office of Investments, AFL-CIO

Lisa Gilbert, Director, Congress Watch, Public Citizen

Robert Weissman, President, Public Citizen

Robert Jackson, Professor, Columbia Law School

The Americans for Financial Reform representative discussed the organization's views on the Commission's proposed rules to implement section 956 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. In particular, Mr. Stanley expressed the view that a broker-dealer within a bank holding company should be subject to the rule regardless of whether the broker-dealer had assets of less than \$1 billion.