

MEMORANDUM

TO: File No. S7-14-18

FROM: Division of Investment Management

RE: Meeting with Representatives of the Investment Company Institute

DATE: August 7, 2018

On Tuesday, August 7, 2018, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of the Investment Company Institute (“ICI”). The SEC representatives present were Dalia Blass (Director), Paul Cellupica (Deputy Director/Chief Counsel), Brian M. Johnson (Assistant Director), Aaron Gilbride (Branch Chief), Elizabeth Blase, Matthew Cook, and Nicholas Cordell from the Division of Investment Management.

The ICI representatives present were Frances Stadler, Ursula Pfeil (PNC Bank), Satish Kini (Debevoise & Plimpton), and David Portilla (Debevoise & Plimpton). The participants discussed, among other things, the proposed rule amendments to rules adopted under section 13 of the Bank Holding Company Act related to prohibitions and restrictions on proprietary trading and certain interests in, and relationships with, hedge funds and private equity funds (commonly known as the “Volcker rule”).