

## MEMORANDUM

TO: File No. S7-14-18  
FROM: Division of Investment Management  
RE: Meeting with Representatives of the American Investment Council  
DATE: May 21, 2019

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On Tuesday, May 21, 2019, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of the American Investment Council (“ACI”). The SEC representatives present were Jennifer Songer (Branch Chief), Matthew Cook and Benjamin Tecmire from the Division of Investment Management; Amy Starr and Katherine Hsu from the Division of Corporate Finance; and Aaron Washington from the Division of Trading and Markets.

The ACI representatives present were Jason Mulvihill, Michael Lukso, Satish Kini (Debevoise & Plimpton) and Will Giles (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”).