

## MEMORANDUM

**To:** File

**From:** Allison Herren Lee  
Counsel to Commissioner Kara Stein  
U.S. Securities and Exchange Commission

**Date:** November 18, 2013

**Re:** Meeting with representatives of The Center for Capital Markets Competitiveness

On November 18, 2013, Commissioner Kara Stein and Allison Lee met with David Hirshmann, Amanda Engstrom Eversole, Alice Joe and Tom Quaadman of The Center for Capital Markets Competitiveness.

Among the topics discussed were the rules regarding duties of brokers, dealers and investment advisers, and prohibitions and restrictions on proprietary trading and certain interests in, and relationships with, hedge funds and private equity funds.