

## MEMORANDUM

**To:** File

**From:** Ty Gellasch, Counsel to Commissioner Kara Stein  
U.S. Securities and Exchange Commission

**Date:** September 18, 2013

**Re:** Meeting with Representatives from Americans for Financial Reform

On September 16, 2013, Kara Stein, Ty Gellasch, and Robert Peak met with representatives from Americans for Financial Reform. The group was comprised of:

- Lisa Donner, Executive Director, Americans for Financial Reform
- Marcus Stanley, Policy Director, Americans for Financial Reform
- John Keenan, Corporate Governance Analyst, AFSCME
- Bart Naylor, Public Citizen
- Brandy Bruyere, Legal & Policy Analyst, Center for Health and Homeland Security at The University of Maryland
- Heather Slavkin, Senior Legal Policy Adviser, AFL-CIO (phone)
- Barbara Roper, Director of Investor Protection, Consumer Federation of America (phone)

The parties discussed: finalization of the municipal advisor rule, the need for governance reforms for the MSRB, the implementation of the so-called Volcker Rule, money market mutual fund regulations, proposed regulation of cross-border swaps, credit rating agency reform, the role of cost-benefit analyses, the Office of the Investor Advocate, and general discussion on fiduciary duties.