

## MEMORANDUM

**To:** Commission File No. S7-08-10

**From:** Robert Errett  
Special Counsel  
Office of Structured Finance  
Division of Corporation Finance  
U.S. Securities and Exchange Commission

**Date:** April 10, 2014

**Re:** Meeting with Representatives of the Structured Finance Industry Group, Inc.  
(SFIG)

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On April 4, 2014, Kathy Hsu, Rolaine Bancroft, Robert Errett, Michelle Stasny, and Kayla Florio of the Division of Corporation Finance and Scott Bauguess and Igor Kozhanov of the Division of Economic and Risk Analysis met with representatives of SFIG. The participants discussed topics relating to the Commission's April 7, 2010 proposing release regarding asset-backed securities and the Commission's February 28, 2014 release that reopened the comment period for the asset-backed securities release. A list of the representatives of SFIG that participated in the meeting and an agenda are attached to this memorandum.

Attachment

## **Structured Finance Industry Group (SFIG) Meeting with the SEC on 4.4.2014**

### **Attendees:**

Pia McCusker, State Street Global Advisors

Ed Corrao, State Street Global Advisors

Gary Horbacz, Prudential

John DiPaolo, Prudential

Sam Smith, Ford,

Susan Thomas, Ford

Matt Stovcsik, Ford

Myongsu Kong, Citigroup

Ned Myers, Lewtan

Steve Kudenoldt, Dentons

Andrew Smith, Morrison & Foerster

Richard Johns, SFIG

Sairah Burki, SFIG

### **Agenda:**

- Proposed scope of disclosure
- Conflict between securities law and privacy law
- Need for interpretive relief from liability under privacy laws, particularly FCRA
- Reputational risk
- Selective disclosure concerns