

MEMORANDUM

To: Liquidity Risk Management Programs Proposal File

From: John Foley
Senior Counsel, Division of Investment Management

Date: May 17, 2016

Re: Meeting with Representatives and Members of the American Retirement Association

On May 10, 2016, Zeena Abdul-Rahman (Senior Counsel, Division of Investment Management (“IM”)), Roni Bergoffen (Senior Counsel, Division of Trading and Markets), Diane Blizzard (Associate Director, IM), John Foley (Senior Counsel, IM), Melissa Gainor (Senior Special Counsel, IM), Kathleen Joaquin (Senior Financial Analyst, IM), Naseem Nixon (Senior Counsel, IM), Sarah ten Siethoff (Assistant Director, IM) and Amanda Wagner (Senior Counsel, IM) held a teleconference with the following representatives and members of the American Retirement Association (“ARA”):

- Brian Graff, Chief Executive Officer, ARA;
- Craig Hoffman, General Counsel, ARA;
- Stephen Hand, President, Hand Benefits & Trust;
- David Hand, Chief Executive Officer, Hand Benefits & Trust;
- Lori Fricke, Chief Financial Officer, Plan Administrators, Inc.;
- Jorge Arroyo, President, The Benefit Consultants Group;
- Will Beutelschies, Chief Compliance Officer, Matrix Financial Solutions;
- Sharon Ennis, Senior Vice President, Reliance Trust;
- Christine Dawson, Senior Vice President, Broadridge Financial Solutions; and
- Charles Upchurch, Director - Asset Management Operations, TD Ameritrade.

Among other things, the participants discussed the Commission’s proposal on liquidity risk management programs and swing pricing.