

## **MEMORANDUM**

**TO:** Restrictions on Proprietary Trading and Certain Interests in and Relationships with Hedge Funds and Private Equity Funds

**FROM:** Cristie L. March, Counsel  
Office of the Chairman

**DATE:** February 7, 2012

**SUBJECT:** Morgan Stanley

On February 7, 2012, Chairman Schapiro, Cristie March, and Robert Cook met with Jim Rosenthal (COO, Morgan Stanley), Colm Kelleher (Co-President, Institutional Securities, Morgan Stanley), Soo-Mi Lee (Managing Director, Legal and Compliance Division, Morgan Stanley), and Amy Friend (Managing Director, Promontory Financial Group, LLC) to discuss market making and hedging activities under the Volcker Rule.