

# MEMORANDUM

January 4, 2012

To: File on Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“**Dodd-Frank Act**”)

From: Parisa Haghshenas  
Office of Investment Adviser Regulation  
Division of Investment Management

Re: Meeting with Institute of International Bankers

On January 4, 2012, representatives of the Institute of International Bankers (“**IIB**”) and Cleary Gottlieb Steen & Hamilton LLP (“**Cleary**”) participated in a meeting with Securities and Exchange Commission (“**SEC**”) staff from the Division of Investment Management (“**IM**”), the Division of Trading & Markets (“**TM**”), the Division of Risk, Strategy and Financial Innovation (“**RF**”) and the Division of Corporation Finance (“**CF**”).

The representative of the IIB present at the meeting was Sarah Miller.

The representatives of Cleary that were present at the meeting were: Derek M. Bush and Katherine Mooney Carroll.

The following members of IM staff participated in the meeting: Paul Schlichting and Parisa Haghshenas.

The following members of TM staff participated in the meeting: Josephine Tao and Angela Moudy.

The following member of RF staff participated in the meeting: Adam Yonce.

The following member of CF staff participated in the meeting: David Beaning.

The topic of discussion was the prohibition on proprietary trading under Section 619 of the Dodd-Frank Act.