

MEMORANDUM

TO: File No. SR-FINRA-2015-056

FROM: Devin Ryan
Special Counsel
Office of Chief Counsel, Division of Trading and Markets
U.S. Securities and Exchange Commission

RE: Conference Call with Representatives from the Committee of Annuity Insurers

DATE: May 17, 2016

On May 10, 2016, Securities and Exchange Commission (“Commission”) staff representatives had a conference call with representatives from the Committee of Annuity Insurers (“CAI”) to discuss the proposed rule change filed with the Commission by Financial Industry Regulatory Authority, Inc. (“FINRA”) to adopt FINRA Rules 2030 (Engaging in Distribution and Solicitation Activities with Government Entities) and 4580 (Books and Records Requirements for Government Distribution and Solicitation Activities) to establish pay-to-play and related rules that would regulate the activities of FINRA member firms that engage in distribution or solicitation activities for compensation with government entities on behalf of investment advisers.

The following Commission staff representatives participated: Heather Seidel, Paula Jenson, John Fahey and Devin Ryan from the Division of Trading and Markets; and Sarah Buescher and Sirimal Mukerjee from the Division of Investment Management. The following CAI representatives participated:

- Cliff Kirsch and Michael Koffler, Sutherland Asbill & Brennan LLP
- Alfred Ayensu-Ghartey, Maurya Keating and Sapna Maloor, AXA Equitable Life Insurance Company
- Katie Traband, Jackson National Life Insurance Company
- Michael Privett, Lincoln Financial Group
- Chris Markowski and Andrew Smith, MassMutual Financial Group
- Brad Eull, Northwestern Mutual Life Insurance Company
- Doria Bachenheimer and Regina Watson, TIAA
- Lynedra Anderson, AIG Life & Retirement
- James Cutler, Voya Financial, Inc.