

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 Financial Services Institute

DATE: May 19, 2016

On May 19, 2016, Securities and Exchange Commission (“Commission”) staff representatives had a conference call with representatives from the Financial Services Institute (“FSI”) 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 FSI representatives participated:

- Clifford Kirsch, Sutherland Asbill & Brennan LLP
- David T. Bellaire, Executive Vice President & General Counsel, FSI
- Robin Traxler, Vice President, Regulatory Affairs & Associate General Counsel, FSI
- Hanna Y. Laver, Regulatory Affairs Counsel, FSI