

MEMORANDUM

TO: Executive Secretary
Notice of Proposed Rulemaking:
Incentive-Based Compensation Arrangements (RIN 3064-AD86)

FROM: Annmarie Boyd, Counsel, FDIC Legal Division

DATE: November 18, 2016

SUBJECT: Meeting with Regulatory Fundamentals Group LLC

On September 14, 2016, staff from the Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), the Federal Housing Finance Agency (FHFA), the National Credit Union Administration (NCUA), and the Securities and Exchange Commission (SEC) met with a representative from the Regulatory Fundamentals Group LLC (RFG). The representative shared RFG's views on the second joint Notice of Proposed Rulemaking (NPR) to implement section 956 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This NPR was published in the Federal Register on June 10, 2016 (81 FR 37670). Specifically, she discussed the proposed rule's potential impact on charitable organizations that provide investment advice under the proposed rule.

A list of participants appears below.

FDIC	Nefretete Smith Catherine Topping
OCC	Melissa Lisenbee Marta Stewart-Bates Patrick Tierney
FRB	Gillian Burgess Joe Maldonado
FHFA	Carol Connelly Mary Pat Fox Susan Freund Richard Oettinger Lindsay Simmons

NCUA

Vickie Apperson
Elizabeth Wirick

SEC

Natasha Greiner
Sirimal Mukerjee
Alpa Patel
Emily Rowland
Kevin Schopp
Jonathan Shapiro

RFG

Deborah Prutzman