

Center on Executive Compensation

NPR on Incentive-Based Compensation Arrangements (Dodd-Frank Act Section 956)

(Docket No. R-1536)

On July 19, 2016, the following representatives from the organizations noted met with staff from the agencies that issued the NPR: Henry Eickelberg from Center on Executive Compensation, Edwin Linares and Scott Eckel from Charles Schwab, Kevin Willen and Justin Windschitl from US Bank, and Anil Agarwal from American Express. The following agency representatives were present at the meeting: Patrick Tierney, Stuart Feldstein, Melissa Lisenbee, and Alison MacDonald from the Office of the Comptroller of the Currency; Rac-Ann Miller and Catherine Topping from the Federal Deposit Insurance Corporation; Mary Pat Fox and Lindsay Simmons from the Federal Housing Finance Agency; Alpa Patel, Kevin Schopp, Emily Rowland, and Natasha Greiner from the Securities and Exchange Commission, and Elizabeth Wirick and Jeffrey Marshall from the National Credit Union Administration. Attendees from the Federal Reserve Board were Michael Solomon, Teresa Scott, and Joe Maldonado from the Division of Banking Supervision and Regulation, and Gillian Burgess, Flora Ahn, and Steve Bowne from the Legal Division.

The representatives shared a number of views on the NPR. The representatives indicated that they would submit written comments outlining their concerns, which primarily focused on the scope of the rule, the recordkeeping provisions, the length and structure of deferral periods, the definitions of “incentive-based compensation,” “covered person,” and “significant risk-taker,” and the composition of deferred incentive-based compensation under the proposed rule.