

**Meeting Between Federal Reserve Staff and the  
Representatives of the Financial Services Roundtable  
November 20, 2011**

**Participants:** Mary Aiken and David Emmel (Federal Reserve Board)

Donald Truslow (Financial Services Roundtable); and James Sivon,  
Barnet Sivon & Nattter, P.C., and Gregory Wilson (Gregory P. Wilson  
Consulting)

**Summary:** Federal Reserve staff participating in a meeting with representatives of the Financial Services Roundtable (FSR) regarding retail brokerage sweep accounts and their treatment in the LCR standard for Basel III. During the meeting, FSR's representatives provided background on retail brokerage sweep accounts. The group then discussed retail brokerage run off rates in stressed times and historical sizes of the sector. Additionally, the group discussed retail brokerage sweep accounts and their treatment under the LCR for Basel III.