

**Meeting Between Staff of the Federal Reserve Board  
and Representatives of the Structured Finance Industry Group  
June 7, 2019**

**Participants:** Susan Motyka, Melissa Clark, Sheryl Hudson, Elizabeth Kiser, Greg Frischmann, Mark Buresh, and Brian Phillips (Federal Reserve Board)

Sairah Burki (Structured Finance Industry Group); Tim Mohan (Chapman and Cutler); Jeff Taft and Matt Bisanz (Mayer Brown)

**Summary:** Staff of the Federal Reserve Board met with representatives of the Structured Finance Industry Group to discuss the proposal to amend the regulations relating to determinations of whether a company has the ability to exercise a controlling influence over another company for purposes of the Bank Holding Company Act of 1956 and the Home Owners' Loan Act. These representatives expressed concern that the proposal would make it difficult for banks and bank holding companies to establish and operate a variety of fund structures. In particular, these representatives expressed concern about the proposed amendment to provide that a company that consolidates another company on its financial statements under U.S. GAAP would be presumed to control that company.