

April 28, 2011

**MEMORANDUM OF MEETING**

**FROM:** Christopher Hencke  
Counsel, Legal Division

**SUBJECT:** Meeting with Morgan Stanley

On April 14, 2011, FDIC staff met with representatives of Morgan Stanley (Morgan Stanley, Morgan Stanley Bank, N.A. and Morgan Stanley Smith Barney). Through this meeting, Morgan Stanley presented comments on core and brokered deposits in connection with the study mandated by section 1506 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Morgan Stanley operates a “sweep” program, in which customers’ funds are “swept” or transferred from the Morgan Stanley investment company to deposit accounts at two affiliated banks. The attendees discussed the propriety of classifying the deposits in such a program as “brokered deposits.”

Attendees

<u>Name</u>	<u>Representing</u>
Susan Carroll	Morgan Stanley Bank, N.A.
Jennifer Greca	Morgan Stanley Smith Barney
Adeesh Setya	Morgan Stanley
Wen Yue Hsu	Morgan Stanley
Ben Prata	Morgan Stanley Bank, N.A.
Mark Connolly	Morgan Stanley
Diane Ellis	FDIC
Mindy West	FDIC
Munsell St. Clair	FDIC
Lou Bervid	FDIC
Rebecca Berryman	FDIC
Chris Hencke	FDIC