

## MEMORANDUM

**To:** File No. S7-01-17

**From:** William W. Miller, Office of Municipal Securities  
U.S. Securities and Exchange Commission

**Date:** October 26, 2017

**Re:** Meeting with PFM Financial Advisors LLC and PFM Asset Management LLC  
("PFM")

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On October 26, 2017, Rebecca Olsen, Mary Simpkins, Hillary Phelps, Ahmed Abonamah, Adam Wendell, and William Miller of the Office of Municipal Securities met with the following representatives from PFM:

- John Bonow
- JoAnne Carter
- Dan Hartman
- Dan Kozloff
- Cheryl Maddox
- Leo Karwejna

Among other things, the parties discussed the Commission's proposed amendments to Exchange Act Rule 15c2-12 concerning municipal securities disclosure.