

MEMORANDUM

To: File No. S7-16-19
From: Kimberly Hamm, Office of Chairman Jay Clayton
Date: October 22, 2019
Re: Meeting with National Association of Municipal Advisors

On October 16, 2019, Kim Hamm and Kay Smith of the Office of the Chairman, Rebecca Olsen, Director of the Office of Municipal Securities, and Joanne Rutkowski and Kelly Shoop of the Division of Trading and Markets met with Susan Gaffney of the National Association of Municipal Advisors, Dave Sanchez of Norton Rose Fulbright US LLP, and Marianne Edmonds of Public Resources Advisory Group.

Among other things, the meeting participants discussed the Commission's Notice of Proposed Exemptive Order Granting a Conditional Exemption from the Broker Registration Requirements of Section 15(a) of the Securities Exchange Act of 1934 for Certain Activities of Registered Municipal Advisors.