

MEMORANDUM

To: File No. S7-16-19

From: Frank A. Buda
Counsel to Commissioner Allison Herren Lee
U.S. Securities and Exchange Commission

Date: October 29, 2019

Re: Meeting with National Association of Municipal Advisors

On October 22, 2019, Commissioner Lee and her counsels, Eric Juzenas and Frank Buda, met with representatives of the National Association of Municipal Advisors, including Susan Gaffney, Marianne Edmonds, and Dave Sanchez. Among the topics discussed was the Commission's recent 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.