

MEMORANDUM

To: File No. S7-16-19

From: Rebecca Olsen, Director Office of Municipal Securities

Date: November 8, 2019

Re: Meeting with the Municipal Securities Rulemaking Board (MSRB)

On November 7, 2019, Rebecca Olsen, Director of the Office of Municipal Securities, Adam Wendell of the Office of Municipal Securities, Emily Westerberg Russell, Chief Counsel of the Division of Trading and Markets and Joanne Rutkowski and Kelly Shoop of the Division of Trading and Markets met with the following representatives from the MSRB:

1. Mark Kim (Chief Operating Officer, MSRB)
2. Gail Marshall (Chief Compliance Officer, MSRB)
3. David Hodapp (Assistant General Counsel, MSRB)
4. Mona Benach (Assistant General Counsel, MSRB)
5. Robert Fippinger (Board Counsel)
6. Edward Sisk (Board Chair, broker-dealer)
7. Jerry Ford (Board, municipal advisor)
8. Seema Mohanty (Board, municipal advisor)
9. Sonia Toledo (Board, municipal advisor)
10. Kemp Lewis (Board, broker-dealer)
11. Patrick Brett (Board, broker-dealer)
12. Meredith Hathorn via teleconference (Board, public member)

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.