

## MEMORANDUM

**To:** File No. S7-16-19

**From:** Rebecca Olsen, Director Office of Municipal Securities

**Date:** November 20, 2019

**Re:** Teleconference with PFM Financial Advisors LLC (“PFM”)

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On November 18, 2019, Rebecca Olsen and Adam Wendell of the Office of Municipal Securities and Joanne Rutkowski and Kelly Shoop of the Division of Trading and Markets had a teleconference with the following representatives:

- 1) Leo Karwejna PFM, Chief Compliance Officer
- 2) Cheryl Maddox PFM, General Counsel
- 3) Daniel Hartman PFM, Managing Director
- 4) Peter Hong Stradley Ronon

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.