

MEMORANDUM

To: File No. S7-16-19

From: Rebecca Olsen, Director Office of Municipal Securities

Date: December 12, 2019

Re: Meeting with SIFMA

On December 12, 2019, Rebecca Olsen and Adam Wendell of the Office of Municipal Securities and Emily Russell, Joanne Rutkowski and Kelly Shoop of the Division of Trading and Markets met with the following representatives from the SIFMA:

- 1) Rick Agster Raymond James
- 2) Peggy Blake Jones Day
- 3) David Cohen RBC Capital Markets, LLC
- 4) Peter Hill UBS Financial Services Inc.
- 5) Arthur Miller Goldman Sachs & Co. LLC
- 6) Gavin Murrey Raymond James
- 7) Anne Noble Stifel Financial Corp.
- 8) Leslie Norwood SIFMA
- 9) Laura Pruitt Jones Day

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.