

MEMORANDUM

To: File No. S7-16-19

From: Nicholas J. Losurdo
Counsel to Commissioner Elad L. Roisman

Date: December 12, 2019

Re: Meeting with Representatives of the SIFMA Municipal Securities Committee

On December 12, 2019, Commissioner Elad L. Roisman and his Counsel Nicholas Losurdo met with the following representatives of the SIFMA Municipal Securities Committee:

- Ken Bentsen, SIFMA
- Leslie Norwood, SIFMA
- Peggy Blake, Jones Day
- Laura Pruitt, Jones Day
- Peter Hill, UBS Financial Services Inc.
- Anne Noble, Stifel Financial Corp.
- Gavin Murrey, Raymond James
- Rick Agster, Raymond James
- David Cohen, RBC Capital Markets, LLC
- Arthur Miller, Goldman Sachs
- Rebecca Lawrence, Piper Jaffray

The topics discussed included the Commission's proposed exemptive order granting a conditional exemption from the broker registration requirements of Section 15(a) of the Exchange Act for certain activities of registered municipal advisors.