

## MEMORANDUM

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

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

**Date:** January 9, 2020

**Re:** Meeting with National Association of Municipal Advisors (NAMA)

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On January 8, 2020, Rebecca Olsen, Adam Wendell and Emily Hanson Santana of the Office of Municipal Securities and Emily Russell and Kelly Shoop of the Division of Trading and Markets met with the following representatives from the NAMA:

- 1) Susan Gaffney NAMA
- 2) Marianne Edmonds PRAG

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.