

## MEMORANDUM

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

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

**Date:** January 9, 2020

**Re:** Meeting with Representatives of the Bond Dealers of America

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On January 9, 2020, Commissioner Elad L. Roisman and his Counsel Nicholas Losurdo met with the following representatives of the Bond Dealers of America (“BDA”):

- Michael Nicholas, BDA
- Brett Bolton, BDA
- Michael Decker, BDA
- Don Winton, Crews and Associates
- David Levy, US Bank
- Brian Wittneben, Hilltop
- Brian Brewer, Baird
- Annette Nazareth, Davis Polk
- Zachary Zweihorn, Davis Polk

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.