

MEMORANDUM

To: File No. S7-16-19
From: Richard Gabbert, Counsel to Commissioner Hester M. Peirce
Re: Meeting with Representatives of the Bond Dealers of America

On January 6, 2020, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, participated in a meeting 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;
- David Medanich, Hilltop;
- Annette Nazareth, Davis Polk; and
- Zachary Zweihorn, Davis Polk.

Participants discussed the proposed exemptive order that would grant 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. Among the issues discussed were the potential competitive and regulatory effects of such an exemption.