

MEMORANDUM

To: File No. S7-16-19

From: Elizabeth Blase, Counsel to Commissioner Elad L. Roisman

Re: Meeting with PFM Financial Advisors LLC (“PFM”)

On February 3, 2020, Commissioner Elad L. Roisman and Elizabeth Blase met with the following representatives of PFM:

- John Bonow, CEO of PFM;
- Cheryl Maddox, General Counsel;
- Leo Karwejna, Chief Compliance Officer; and
- Peter Hong, Outside counsel (Stradley Ronan).

The purpose of the meeting was to discuss certain issues regarding the proposal, entitled “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” (File No. S7-16-19).