

MEMORANDUM

To: File No. S7-16-19

From: Frank A. Buda
Counsel to Commissioner Allison Herren Lee
U.S. Securities and Exchange Commission

Date: February 4, 2020

Re: Meeting with PFM

On January 30, 2020, Commissioner Lee and her counsel, Frank Buda, met with representatives of PFM, including John Bonow, Dan Hartman, Cheryl Maddox, and Leo Karwejna, as well as Peter Hong of Stradley Ronon. Among the topics discussed was 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.