

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 Bond Dealers of America

On January 9, 2020, Commissioner Lee and her counsel, Frank Buda, met with the following representatives of Bond Dealers of America:

- Michael Nicholas, Bond Dealers of America
- Brett Bolton, Bond Dealers of America
- Michael Decker, Bond Dealers of America
- Don Winton, Crews and Associates
- David Levy, US Bank
- Brian Brewer, Baird
- David Medanich, Hilltop
- Annette Nazareth, Davis Polk
- Zachary Zweihorn, Davis Polk

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.