

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 SIFMA Municipal Securities Committee

On December 12, 2019, Commissioner Lee and her counsel, Frank Buda, met with the following representatives of SIFMA's Municipal Securities Committee:

- Peggy Blake, Jones Day
- David Cohen, RBC Capital Markets, LLC
- Peter Hill, UBS Financial Services Inc.
- Arthur Miller, Goldman Sachs & Co. LLC
- Leslie Norwood, SIFMA
- Laura Pruitt, Jones Day
- Anne Noble, Stifel Financial Corp.
- Gavin Murrey, Raymond James
- Rick Agster, Raymond James
- Rebecca Lawrence, Piper Jaffray

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.