

MEMORANDUM

To: File No. S7-16-19
From: Kimberly Hamm, Office of Chairman Jay Clayton
Date: February 12, 2020
Re: Meeting with representatives of American Securities Association

On January 30, 2020, Kim Hamm and Kay Smith of the Office of Chairman Jay Clayton met with the following individuals:

- Chris Iacovella, American Securities Association
- Brad Wings, Hilltop Securities
- David Medanich, Hilltop Securities
- Curt Bradbury, Stephens
- David Knight, Stephens
- Dennis Hunt, Stephens
- John Miller, Piper Sandler
- Frank Fairman, Piper Sandler

The meeting participants discussed 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.