

MEMORANDUM

To: File No. S7-16-19

From: Nicholas J. Losurdo
Counsel to Commissioner Elad L. Roisman

Date: January 16, 2020

Re: Meeting with Representatives of the American Securities Association

On January 16, 2020, Commissioner Elad L. Roisman and his Counsel Nicholas Losurdo met with Chris Iacovella of the American Securities Association.

The topics discussed included the Commission's proposed exemptive order granting a conditional exemption from the broker registration requirements of Section 15(a) of the Exchange Act for certain activities of registered municipal advisors.