

## MEMORANDUM

**To:** File No. S7-16-19  
**From:** Kimberly Hamm, Office of Chairman Jay Clayton  
**Date:** June 15, 2020  
**Re:** Meeting with representatives of NAMA

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On March 20, 2020, Kim Hamm of the Office of Chairman Jay Clayton had a telephone conference with Marianne Edmonds and Susan Gaffney of the National Association of Municipal Advisors. 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.