

MEMORANDUM

To: File No. S7-16-19

From: Rebecca Olsen, Director Office of Municipal Securities

Date: June 15, 2020

Re: Meeting with PFM Financial Advisors LLC (“PFM”) and Municipal Market Participants

On April 2, 2020, Kay Smith of the Office of Chairman Jay Clayton, Rebecca Olsen, Emily Hanson Santana and Adam Wendell of the Office of Municipal Securities and Emily Russell, Elizabeth Baird, Joanne Rutkowski and Kelly Shoop of the Division of Trading and Markets met with the following representatives of PFM and clients of PFM:

1. John Bonow, CEO - PFM
2. Dan Hartman, Managing Director - PFM
3. Cheryl Maddox, General Counsel - PFM
4. Leo Karwejna, Chief Compliance Officer – PFM
5. Lisa Daniels, Managing Director - PFM
6. Sergio Masvidal, Managing Director - PFM
7. Jay Glover, Managing Director - PFM
8. Jamie Schlesinger, Director - PFM
9. Peter Hong, Stradley Ronan, Counsel for PFM
10. Evan Holmes, Director of Business Operations, Louisiana Stadium and Exposition District
11. Jason Akers Foley & Judell, L.L.P, Counsel for Louisiana Stadium and Exposition District
12. Arlesa Wood, Director Bond Administration, Miami-Dade County, FL
13. Steve Carr, Finance Director, South Whitehall Township, PA

Among other things, 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.