

**MEMORANDUM**

June 17, 2016

**TO:** File No. S7-22-15

**FROM:** Mark T. Uyeda  
Office of Commissioner Michael S. Piwowar

**RE:** Telephone Conversation with Vermont Department of Financial  
Regulation and NASAA

On June 15, 2016, Commissioner Michael S. Piwowar and his counsel, Mark T. Uyeda, had a telephone conversation with Michael Pieciak, deputy commissioner of the securities division, Vermont Department of Financial Regulation. Also on the call were Joseph Brady, executive director, and Anya Coverman, deputy director of policy and associate general counsel, of the North American Securities Administrators Association (NASAA). The participants discussed NASAA's comment letters filed in connection with the proposed rulemaking to facilitate intrastate and regional offerings.