

MEMORANDUM

TO: File No. S7-45-10

FROM: Yue Ding

DATE: August 1, 2011

RE: Telephonic meeting with Representatives from Krendl Krendl Sachnoff & Way, P.C.

On July 27, 2011, Mary Simpkins, Dave Sanchez, John McWilliams, Jennifer Dodd and Yue Ding from the Division of Trading and Markets held a telephonic meeting with representatives from Krendl Krendl Sachnoff & Way, P.C. (“Krendl”). The Krendl representatives were Blake Callaway and Sherri Way.

The representatives sought to discuss the Commission’s proposed rules on the registration of municipal advisors and, particularly, the scope of the definition of “municipal advisor.”