

MEMORANDUM

TO: File No. S7-45-10

FROM: Dave Sanchez
Office of Municipal Securities, Division of Trading and Markets

DATE: October 20, 2011

SUBJECT: Meeting with Representatives from the Government Finance Officers Association (GFOA) and the Securities Industry and Financial Markets Association (SIFMA)

On October 19, 2011, Victoria Crane, Mary Simpkins, Dave Sanchez, John McWilliams from the Division of Trading and Markets met with a representative from the Government Finance Officers Association (GFOA) and representatives from the Securities Industry and Financial Markets Association (SIFMA). The GFOA representative was Susan Gaffney and the representatives from SIFMA were Ken Gibbs, Jefferies & Company, Leslie Norwood, SIFMA, Lanny Schwartz, Davis Polk & Wardwell and Zachary Zweihorn, Davis Polk & Wardwell

The representatives of GFOA and SIFMA sought to discuss the scope of the Commission's proposed rules on the registration of municipal advisors.