

## MEMORANDUM

TO: File No. S7-45-10

FROM: Derek James

RE: Meeting with Representatives from the National Association of Independent Public Finance Advisors (“NAIPFA”) and the Government Finance Officers Association (“GFOA”)

DATE: October 11, 2012

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On October 10, 2012, John Cross, Dave Sanchez, Mary Simpkins, and John McWilliams (Office of Municipal Securities) and Molly Kim and Derek James (Office of Market Supervision, Division of Trading and Markets) met with Steve Apfelbacher and Jeanine Caruso (NAIPFA) and Susan Gaffney (GFOA). The meeting participants discussed issues relating to the definition of “municipal advisor” under the Dodd-Frank Wall Street Reform and Consumer Protection Act and the proposed municipal advisor rulemaking thereunder.