

MEMORANDUM

TO: File No. S7-45-10

FROM: Dave Sanchez
Attorney-Fellow
Office of Municipal Securities

DATE: December 14, 2012

RE: Meeting with Representatives of Wells Fargo Advisors

On December 3, 2012, John J. Cross III, Director, Mary Simpkins, John McWilliams and Dave Sanchez from the Office of Municipal Securities met with the following representatives of Wells Fargo Advisors: Bob Mooney, Doug Kelly, Ronald Long, Tracy Calder, Jimmie Lenz, Bob Vorlop, Craig Noble, Bob McCarthy and Ian MacEachern. The participants discussed the Commission's proposed rules for the registration of municipal advisors.