

## MEMORANDUM

To: File Nos. S7-45-10 and 4-606

From: Jennifer B. McHugh

Re: Sections 913 and 975 of the Dodd-Frank Wall Street Reform Act of 2010 (the “Act”)

On June 15, 2011, Chairman Mary L. Schapiro; James Burns, Deputy Chief of Staff; David Shillman, Associate Director of the Division of Trading and Markets; and Jennifer McHugh, Senior Advisor to the Chairman, met with the Board of Directors of the Bond Dealers of America (the “BDA”), listed below. The representatives of the BDA discussed the impact of the SEC’s proposal on municipal advisor registration – particularly as it affects smaller municipal issuers. They also discussed the role of a municipal underwriter versus a municipal advisor. In addition, the BDA representatives discussed the staff Study on Investment Advisers and Broker Dealers. They discussed the impact of fiduciary standard in the retail marketplace and the types of disclosures that could be helpful to retail investors.

### BDA Representatives

Larry Bowden  
Stephens, Inc.

William Daly  
Bond Dealers of America

Maud Daudon  
Seattle-Northwest Securities

James Hiniker  
Cronin & Co., Inc.

Daniel Keating  
Samuel A. Ramirez & Company

Brandon Klerk  
Incapital, LLC

Michael Marz

First Southwest Company

Christopher Melton  
Coastal Securities

Michael Nicholas  
Bond Dealers of America

Demetri Patikas  
Duncan-Williams, Inc.

Mitchell Rapaport  
Nixon Peabody

Rick Roberts  
RR&G, LLC

John Reilly  
Wells Fargo Securities

Paul Rosenstiel  
De La Rosa, Inc.

Bradley Wings  
Piper Jaffray

ABA Meeting with Chairman Schapiro

March 16, 2011

SEC Offices, 2:30 p.m.

Attendees

Dan Blanton  
President and CEO  
Georgia Bank and Trust Company of Augusta  
Augusta, GA

David Bochnowski  
Chairman and CEO  
Peoples Bank  
Munster, IN

Richard Brueckner  
Chairman of Pershing and Senior Executive Vice President  
BNY Mellon

Barrie Christman  
Chairman  
Principal Bank  
Des Moines, IA

Bill Grant  
Chairman of the Board and CEO  
First United Bank and Trust  
Oakland, MD

Mark Johnson  
President and CEO  
First Citizens National Bank  
Upper Sandusky, OH

Linda Manfredonia  
Chief Fiduciary Officer  
Executive Vice President  
PNC Asset Management Group

Mike Middleton  
Chairman and CEO  
Community Bank of Tri-County  
Waldorf, MD

Carlos Mello  
President and CEO  
Prudential Bank and Trust, FSB  
Prudential Retirement  
Hartford, CT

Leon Moore  
Chairman, President and CEO  
Bank of Floyd  
Floyd, VA

Bill Pasenelli  
President  
Community Bank of Tri-County  
Waldorf, MD

Kelley Sanders  
Senior Deposits Officer  
SpiritBank  
Tulsa, OK

Ignacio Urrabazo  
President  
Commerce Bank  
Laredo, TX

Frank Keating  
President and CEO  
American Bankers Association

Wayne Abernathy  
Executive Vice President  
Financial Institutions Policy  
and Regulatory Affairs  
American Bankers Association

Cecelia Calaby  
Executive Director and General Counsel  
ABA Securities Association

Senior Vice President  
Center for Securities, Trust and Investments  
American Bankers Association