

MEMORANDUM

TO: File No. 4-610

FROM: Alicia F. Goldin
Division of Trading and Markets

DATE: August 4, 2011

RE: Conference Call with Investor Advocates

On July 20, 2011, Commissioner Elisse B. Walter; Lesli Sheppard and Cyndi Rodriguez from the Office of Commissioner Walter; Dave Sanchez, Mary Simpkins, John McWilliams, and Alicia Goldin from the Division of Trading and Markets; Will Hines from the Division of Corporation Finance; Jenifer Minke-Girard from the Office of the Chief Accountant; Valerie Dahiya and Heather Clark from the Office of Compliance, Inspections and Examinations; and Lori Schock, Rich Ferlauto and Stephen Deane from the Office of Investor Education and Advocacy participated in a conference call with:

- Elizabeth Costle, Director, Consumer and State Affairs, AARP;
- Joseph C. Peiffer, Director, Public Investors Arbitration Bar Association (PIABA); Fishman, Haygood, Phelps, Walmsley, Willis & Swanson, LLP;
- Jason Doss, Treasurer, PIABA; The Doss Firm, LLC;
- Ryan K. Bakhtiari, Executive Vice President/President Elect, PIABA; Aidikoff, Uhl & Bakhtiari;
- Robin S. Ringo, Executive Director, PIABA;
- Barbara Roper, Director of Investor Protection, Consumer Federation of America; and
- Maureen Thompson, Americans for Financial Reform

to discuss issues related to the municipal securities market.