

## MEMORANDUM

**To:** File No. S7-16-19  
**From:** Kimberly Hamm, Office of Chairman Jay Clayton  
**Date:** February 12, 2020  
**Re:** Meeting with representatives of Public Financial Management, Inc. (“PFM”)

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On February 3, 2020, Chairman Jay Clayton and Commissioner Hester Peirce met with the following individuals:

- John H. Bonow, PFM
- Dan Hartman, PFM
- Cheryl D. Maddox, PFM
- Leo Karwejna, PFM
- Peter Hong, Stradley Ronan

Commissioner Peirce’s legal advisor Richard Gabbert and Chairman Clayton’s senior policy advisors Alan Cohen and Kim Hamm were also in attendance.

The meeting participants discussed the Commission’s Notice of Proposed Exemptive Order Granting a Conditional Exemption from the Broker Registration Requirements of Section 15(a) of the Securities Exchange Act of 1934 for Certain Activities of Registered Municipal Advisors.