

## MEMORANDUM

**To:** File Nos. S7-16-19; S7-25-19

**From:** Nicholas J. Losurdo  
Counsel to Commissioner Elad L. Roisman

**Date:** January 15, 2020

**Re:** Meeting with Representatives of the Bond Dealers of America

---

On January 15, 2020, Commissioner Elad L. Roisman and his Counsel Nicholas Losurdo met with the following representatives of the Bond Dealers of America (“BDA”):

- Mike Nicholas, BDA
- Kelli McMorro, BDA
- Kevin Giddis, Raymond James
- Don Winton, Crews & Associates
- John Reilly, Wells Fargo Advisors

The topics discussed included the Commission’s proposed exemptive order granting a conditional exemption from the broker registration requirements of Section 15(a) of the Exchange Act for certain activities of registered municipal advisors; and the Commission’s proposed amendment to the “accredited investor” definition.