

MEMORANDUM

TO: File Nos. S7-45-10, SR-MSRB-2010-14, SR-MSRB-2010-15,
SR-MSRB-2010-16, SR-MSRB-2010-17

FROM: Michael E. Coe
Office of Commissioner Luis A. Aguilar

DATE: January 13, 2011

SUBJECT: Meeting with Representatives of the National Association of Independent
Public Finance Advisors (NAIPFA)

On January 13, 2011, Commissioner Aguilar, along with Michael E. Coe, Counsel to the Commissioner, met with NAIPFA representatives Colette Irwin-Knott of H.J. Umbaugh & Assoc.; Steve Apfelbacher of Ehlers, Inc.; and Thomas G. Johnsen of Fieldman Rolapp & Assoc. Commissioner Aguilar participated by telephone.

The discussion included, among other things, the Commission's proposed rule on Registration of Municipal Advisors and the MSRB's rule filings regarding MSRB Rules A-3, A-12, A-14, D-11, D-13, D-14, G-5, G-17, and G-40 (including Form G-40).