

MEMORANDUM

TO: File No. S7-45-10

FROM: Dave Sanchez
Office of Municipal Securities, Division of Trading and Markets

DATE: January 14, 2011

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

On January 13, 2011, staff from the Division of Trading and Markets and the Office of Compliance Inspections and Examinations 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. The participants from the Division of Trading and Markets were Martha Haines, Victoria Crane, Mary Simpkins and Dave Sanchez. The participants from the Office of Compliance Inspections and Examinations were Susan McGovern and Robert F. Miller.

The discussion included, among other things, the Commission's proposed rule on Registration of Municipal Advisors.

[No agenda available for this meeting.]