

## MEMORANDUM

TO: File No. S7-45-10

FROM: Jennifer Dodd

DATE: August 3, 2011

RE: Telephonic meeting with Representatives from California State Association of Counties and National Association of Counties

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On July 26, 2011, Victoria Crane, Mary Simpkins, Dave Sanchez, John McWilliams, Jennifer Dodd, Yue Ding, and Ira Brandriss from the Division of Trading and Markets held a telephonic meeting with representatives from California State Association of Counties (CSAC) and National Association of Counties (NACo). The representatives were as follows:

Paul McIntosh, Executive Director, CSAC  
Steve Swendiman, Managing Director, NACo Financial Services Center  
Lisa Cole, Director, NACo Financial Services Corporation  
Peter Torvik, Director, NACo Financial Services Corporation  
Joe Krahn, Senior Associate, Waterman & Associates  
Hasan Sarsour, Associate, Waterman & Associates

The representatives sought to discuss the Commission's proposed rules on the registration of municipal advisors and, particularly, the scope of the term "solicitation of a municipal entity or obligated person."