

## MEMORANDUM

**TO:** File No. S7-45-10

**FROM:** Dave Sanchez  
Attorney-Fellow  
Office of Municipal Securities

**DATE:** December 14, 2012

**RE:** Meeting with Representatives of The Securities Industry and Financial Markets Association (“SIFMA”)

On November 15, 2012, Michael Decker and David Cohen of SIFMA met with John J. Cross III, Director, and Dave Sanchez, Attorney-Fellow, from the Office of Municipal Securities, and Molly M. Kim, Senior Special Counsel, from the Division of Trading and Markets. The participants discussed the Commission’s proposed rules for the registration of municipal advisors.