

MEMORANDUM

TO: File No. S7-45-10

FROM: Jessica Kane
Office of Municipal Securities

DATE: March 7, 2013

RE: Telephone Call with Representative of Americans for Financial Reform

On March 4, 2013, Chairman Elisse B. Walter; John J. Cross III, Director of the Office of Municipal Securities; and Jessica Kane, Senior Special Counsel to the Director of the Office of Municipal Securities participated in a telephone call with Marcus Stanley, Policy Director for Americans for Financial Reform. During the telephone call, the participants discussed the Commission's proposed rules for the registration of municipal advisors.