

**MEMORANDUM**

TO: File Nos. S7-19-10, SR-MSRB-2010-07, SR-MSRB-2010-08

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

DATE: September 21, 2010

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

On September 14, 2010, Commissioner Aguilar, along with Smeeta Ramarathnam and Michael E. Coe, Counsel to the Commissioner, met with NAIPFA representatives Steve Apfelbacher of Ehlers, Inc. and Thomas G. Johnsen of Fieldman Rolapp & Assoc. The discussion included, among other things, the Commission's Interim Final Rule on Temporary Registration of Municipal Advisors; the MSRB's Proposed Rule Change Relating to Rule G-37, on Political Contributions and Prohibitions on Municipal Securities Business; and the MSRB's Notice of Filing of Amendments to Rule A-3, on Membership on the Board to Comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act.