

MEMORANDUM

May 27, 2011

To: File

From: Gena Lai
Office of Commissioner Troy A. Paredes

Re: SR-MSRB-2011-03, Notice of Filing of Amendments to Rule G-23, on
Activities of Financial Advisors

File No.: S7-45-10, Registration of Municipal Advisors

On May 18, 2011, Commissioner Troy A. Paredes and Gena Lai, Counsel to the Commissioner, met with Colette Irwin-Knott, President, and Steve Apfelbacher, past-President, of the National Association of Independent Public Finance Advisors (NAIPFA). The participants discussed generally the above-captioned matters.