

MEMORANDUM

TO: File No. SR-MSRB-2015-03

FROM: Damon Porter
Office of Municipal Securities

DATE: June 5, 2015

RE: Meeting with Representatives of the National Association of Municipal Advisors
("NAMA")

On June 3, 2015, Jessica S. Kane, Rebecca Olsen, Mary Simpkins, Carlos Encinas, Edward Fierro, Hillary Phelps, Cori Shepherd, and Damon Porter from the Office of Municipal Securities, and Joanne Rutkowski and Darren Vieira from the Division of Trading and Markets, met with representatives from NAMA. The NAMA representatives were:

- Terri Heaton, Senior Vice President, Springsted Incorporated, and President, NAMA
- Kathleen Aho, President, Springsted Incorporated
- Larry Kidwell, President, Kidwell & Company
- Leo Karwejna, Chief Compliance Officer, The PFM Group

The participants discussed the Municipal Securities Rulemaking Board's proposed new rule G-42, on duties of non-solicitor municipal advisors.