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Chairman, Board of Finance
Town of Ridgefield, CT
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RECEIVED
MAR 07 2011
OFFICE OF THE SECRETARY

Ms. Elizabeth M. Murphy
Secretary - Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: C. Dodd - B. Frank Act - July 2010
SEC Proposed Rule 34-63576: Definition of Municipal Advisor

Dear Ms. Murphy:

February 25, 2011

I write to comment on the SEC's Release No. 34-63576 (the 'Release'), published December 20, 2010 as part of the Dodd-Frank Act, which proposes new rules (the 'Proposed Rules') to clarify what constitutes a 'municipal advisor' and requires a permanent registration process for said 'municipal advisors'. I write to oppose the proposed definition of 'municipal advisor' to include volunteers and officials appointed to Boards or Commissions by municipalities.

I presently serve the Town of Ridgefield, CT as its elected Chairman of the Board of Finance - serving voluntarily for nearly six years. Ridgefield is blessed with a wonderful colonial history, a highly educated electorate and vast numbers of residents who selflessly volunteer their time and talents each day to benefit our community in a host of varied ways. One of the many sources of this volunteerism includes the finance (and non-finance) professionals (including active, semi-retired and retired industry experts) who volunteer their time and talents to serve on many Elective Boards or Appointive Boards and Commissions which are a critical support to the effective running of our Town Meeting form of government. One such group is our Pension Commission.

While the SEC's proposed rule exempts elected officials serving on Elective Boards, it is not clear that ordinary volunteer citizens appointed to a Pension Commission would fall outside the scope of the proposed regulations. The same confusion exists if an elected official were to serve on an Appointive Commission in an ex-officio capacity - as is the case in other Towns in Fairfield County, CT where members of its Board of Finance at times sit on Appointive Town Boards or Commissions which oversee pension plans for municipal employees.

This is a serious deficiency and would threaten the resignation of volunteers serving on Pension Boards / Commissions, because being registered with the SEC as financial advisors to the municipality would conflict with their professional obligations to their employers or firms. Moreover, those persons residing in our towns who are also appointed to these boards, but not elected, would face these same problems.

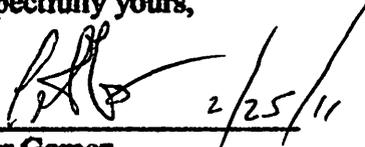
At the risk of being too blunt, this is unproductive rulemaking, as it would potentially prompt the resignation of competent volunteers who actually might know what they are doing in overseeing town pension assets. These volunteers do not actually do the investing - they oversee the selection of advisors and their professional expertise is much valued by the taxpayers and their elected representatives who appoint them.

Rather than registration with the SEC, perhaps a requirement for disclosure of professional backgrounds would be more in order. Requiring the registration with the SEC, and having to meet various regulatory requirements set forth by both the SEC and the MSRB, including registration requirements and fees, federal fiduciary standards, federal securities law liabilities, and federal financial disclosure standards, is both onerous and interfering. Most important, the adoption of these rules will result in exactly the opposite result intended by the SEC: the overseeing of Town pensions by incompetent people lacking financial expertise.

I believe that if Congress had intended for appointed members of governing bodies to be included within the municipal financial advisor definition, it would have made this point clear in the statute. By excluding all governing body members and the employees of appointed bodies from the municipal advisor definition, we can be assured of retaining the expertise our board needs to make important decisions for our constituents.

Thank you for the opportunity to comment on the SEC's Proposed Rule 34-63576. If I can provide further input into the proposed SEC Rule, kindly contact me at peter.gomez@ridgefieldct.org

Respectfully yours,



Peter Gomez
Chairman, Board of Finance
Ridgefield, CT 06877