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April 14, 2023

Ms. Vanessa A. Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

RE: Release No. 33-11151; File No. S7-01-23; Prohibition Against Conflicts of Interest in Certain  
Securitizedizations

Dear Ms. Countryman:

Thank you for the opportunity to comment on the proposal referenced above. We realize that the official comment period ended on March 27 and regret our late submission while still hoping it will be read and considered.

Wulff, Hansen & Co. is a registered Municipal Advisor. We are also a registered broker/dealer and investment advisor, but our comments here relate solely and specifically to the municipal advisory business.

We wish to associate ourselves completely with the comment letter filed by NAMA, the National Association of Municipal Advisors, on March 31, 2023. While we agree with all of NAMA's letter, we particularly support its comments on the duplicative and overlapping nature of the proposal and its noting of the significant burden that it would place on small entities such as our firm.

Specifically, we believe that subjecting municipal advisors to being potentially considered as 'sponsors' or 'securitization participants' is unnecessary and would be inappropriately and unduly burdensome on municipal advisors when assisting their clients, whether issuers or conduit obligors, in connection with municipal securities potentially falling within the definition of 'asset-backed securities' in the context of the proposed Rule.

We believe this because the current regulatory regime for municipal advisors already includes stringent protections for advisory clients, including but not limited to a fiduciary duty to public entity issuers and a comprehensive duty of care to non-public clients such as conduit obligors. In addition, strict requirements regarding disclosure, avoidance, and mitigation of potential conflicts of interest apply to municipal advisory engagements. These and related regulatory requirements provide protection for issuers and obligors more than adequate to prevent the sort of abuses that the Commission is concerned about. Indeed, we are hard-pressed to understand how it would even be possible for a municipal advisor to engage in the conduct at issue without violating the existing rules, regulations, and standards of conduct already governing all its actions.

Including municipal advisors as 'sponsors' or 'securitization participants' under the Rule would be duplicative and completely unnecessary. Doing so would put municipal advisors and their issuer clients in potentially risky and difficult positions which would burden them with unnecessary costs and arguably reduce a small advisor's ability and willingness to participate in transactions subject to the Rule, thus depriving clients of its advice. It could even, in theory, provide an incentive for an advisor to discourage an issuer client to choose a financing structure that would not fall under the Rule, simply to reduce risk to both issuer and advisor, even when an ABS might be a better financial option absent consideration of those risks and potential liabilities.

In short, we believe that the idea of including municipal advisors as potential 'sponsors' or 'securitization participants' in connection with the proposed Rule is best described as a solution in search of a problem. Such a problem simply does not exist because it is already fully addressed by the current regulatory regime for municipal advisors.

Again, thank you for the opportunity to comment.

Very truly yours,

A handwritten signature in blue ink, appearing to read "C. C. [unclear]", written in a cursive style.

President