



Laurie D. Grabow
Executive Vice President/CFO

February 16, 2011

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

Re: File Number S7-45-10 Registration of Municipal Advisors

Dear Secretary Murphy:

We welcome the opportunity to comment on the proposed Registration of Municipal Advisors.

The Old Point National Bank of Phoebus (the Bank) is a national banking association that was founded in 1922. As of the end of 2010, the Bank has 21 branch offices serving the Hampton Roads localities of Hampton, Newport News, Norfolk, Virginia Beach, Chesapeake, Williamsburg/James City County, York County and Isle of Wight County. The Bank offers a complete line of consumer, mortgage and business banking services, including loan, deposit and cash management services to individual and business customers.

As of December 31, 2010, the Bank had assets of \$882.4 million, loans of \$586.9 million, deposits of \$679.9 million and stockholders' equity of \$75.5 million. In addition, the Bank had a total of 303 employees, 23 of whom were part-time.

The Bank urges the Commission to exclude banks from the definition of "municipal advisor" for the following reasons:

- The bank is merely providing advice with respect to such traditional banking products as insured checking and savings accounts and certificates of deposit.
- Banks will be forced to incur significant costs to comply with The Municipal Securities Rulemaking Board (MSRB) requirements for traditional activities that are already subject to close supervision by bank regulators.
- Banks that are forced to register to conduct traditional activities will necessarily pass those costs on to municipal customers.

We appreciate you considering removing "banks" from the definition of "municipal advisor".

Sincerely,

Laurie D. Grabow
Executive Vice President/CFO