



February 18, 2011

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

Re: Registration of Municipal Advisors

Dear Secretary Murphy:

Johnson Financial Group, Inc. ("JFG") is a \$5.0-billion financial holding company headquartered in Racine, Wisconsin, operating through several affiliated companies primarily in the states of Wisconsin and Arizona. Our product/service lines include banking, trust, and investment services (Johnson Bank), an insurance agency (Johnson Insurance Services, LLC), and branded brokerage and credit card services (with joint marketing partners).

We would like to take the opportunity to offer comment on registration of Municipal Advisors.

Johnson Bank believes that the current regulatory proposal overreaches both the intent and spirit of the underlying statutory change. As defined in the proposal, the term municipal advisor is broadly drawn to include anyone providing investment advice to a municipality. The act of simply helping a municipal client understand and best deploy their available funds within customary banking products; checking, saving, certificate of deposit, and traditional sweep accounts, does not rise to the level of scrutiny contemplated by the law. Community banks have participated in providing services like these in every community in America for many years. We believe, when legislation was being considered, the intended recipient would be unregulated financial advisors.

We believe the Security and Exchange Commission (SEC) should exempt banks who offer traditional banking services. Not providing this exemption would put an undue burden on the entire banking industry. In addition, banks would incur a significant cost to comply with the requirements to continue to offer traditional activities that are already highly scrutinized by bank regulators.

Registration with the SEC would present yet another regulator to complete an exam that could duplicate efforts or possibly conflict with mandates already set by traditional banking regulators.

If you feel obligated to proceed, a de minimis threshold size should be established under which community banks should not be required to register. Consistent with other processes in Dodd-Frank we recommend a \$10-billion or less asset size exemption. Again, banks under this size provide traditional services and products, are adequately supervised, and are not in a position to absorb any increase in regulatory burden.

Thank you for the opportunity to comment on this proposal.

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Topczewski', with a long horizontal flourish extending to the right.

John R. Topczewski
SVP & Chief Compliance Officer, Johnson Bank

cc: Russell C. Weyers, President and Chief Operating Officer, Johnson Bank
Kurt Bauer, President and Chief Executive Officer, Wisconsin Bankers Association