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## **COMMENTS ON S7-45-10**

By Fiscal Advisors & Marketing, Inc.

### ***a) Definition/Clarification of “Municipal Advisor”***

- i) We feel it is appropriate that a clarification and delineation be made, creating a distinction for an “Independent Municipal Advisor” who has no affiliation either legally or monetarily with any financial institutions, which are currently themselves either regulated by an SRO or regulated under separate provisions and rules of the SEC and MSRB.
- ii) We are a members of the National Association of Independent Financial Advisors (NAIPFA) whose current membership can be defined as an individual or firm who’s primary form of revenue is derived from providing analysis and advice on issuing obligations permitted under the relevant Federal, State and Local Statutes and Laws that are currently in effect and regulated.
- iii) At no time does an “Independent Municipal Advisor” directly nor indirectly handle client funds.

### ***b) Statements on the Relevance of Form ADV***

- i) We feel that the Form ADV as it is presently written, is not a relevant document which would benefit potential holders of said document in understanding the, nature of an “Independent Municipal Advisor”, its corporate makeup, nor the fee relationship as most Advisors charge on a Project or transaction specific basis and not on an annual all encompassing service basis. As we do not hold custody of any client funds the current Form ADV does not afford any basis for analyzing potential conflict of interest or the effect of providing information on status of “supervised persons”.
- ii) We feel the spirit of disclosure prevalent in the Dodd-Frank act can be met under the current proposals for filing the MA, MA-I and MA-W forms, all of which would be readily available either in print or electronic format.
- iii) We would like to further point out that as we do not believe that any two clients are alike nor are any two transactions alike, as a normal course of business we disclose to clients information on the services that we provide, the advisors who are involved with the client and the costs associated with those services. These are available on our website for general information on services and in paper and electronic format directly between the Advisor and municipal entity for specific costs related to their transaction. Biographies of all Advisors are readily available on our website as well as in Proposals to the client in paper and electronic format.
- iv) Given the efforts already in place by Independent Municipal Advisors to provide total transparency to clients, the requirement of providing an additional Form ADV, with supplementals, and/or Brochure would be cost prohibitive.