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February 22, 2011

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

Re: *File Number S7-45-10*
Proposed Rules for Registration of Municipal Advisors

Dear Ms. Murphy:

Deloitte LLP is pleased to submit this letter in response to the request by the Securities and Exchange Commission ("SEC" or "Commission") for public comments on its Proposed Rules for Registration of Municipal Advisors (the "Proposed Rules"). The Proposed Rules are designed to implement provisions of Title IX of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank" or the "Act"). In particular, Section 975 of Dodd-Frank makes it unlawful for a "municipal advisor" to render certain services without first registering with the SEC, and defines "municipal advisor" as a person who provides certain advice "to or on behalf of a municipal entity or obligated person," or who "undertakes a solicitation of a municipal entity." Section 975 further provides that a municipal advisor or any associated person shall owe a fiduciary duty to any municipal entity for whom the advisor acts as municipal advisor.

The Proposed Rules recognize that accountants providing audit services or issuing letters on behalf of a municipality or obligated entity should be exempt from the registration requirement for municipal advisors. Deloitte LLP strongly supports this proposed exemption but believes that its scope and implementation should be modified in several respects. First, the final rule should clarify that accountants providing *other attest services* for or on behalf of a municipal entity or obligated person, in addition to audit services, are exempt from the registration requirement. In addition, we believe the exemption should be extended to the provision of non-attest services, such as certain tax and actuarial services, that are regularly provided by accountants and individuals affiliated with accounting firms who are subject to the Code of Professional Conduct of the American Institute of Certified Public Accountants ("AICPA"). Accountants providing these services already are subject to wide-ranging regulation, including requirements that would conflict with Section 975's fiduciary standard. Moreover, extending the exemption in this manner would be consistent with the text and structure of Section 975 and would avoid unintended consequences that could arise under the Proposed Rules.

Second, we believe that certain aspects of the forms proposed by the SEC should be modified. Specifically, the associated person information reported in Form MA should be clarified to establish a reporting threshold for municipal advisory services provided by an individual, thus mirroring reporting thresholds found under other reporting requirements. Given the broad scope of information that would need to be reported on Form MA, we also believe that

separate registration for natural persons under Form MA-I would be redundant and should be eliminated. Alternatively, if the SEC does not eliminate separate registration for natural persons, the Commission should require such persons to register as registered representatives of municipal advisors, as is done in the broker-dealer context, rather than as municipal advisors.[1] At a minimum, if the separate registration requirement is not eliminated, Form MA-I should be modified so that information that is duplicative of that reported on Form MA is not required.

I. The Exemption For Audit Services And Issuance Of Underwriter Letters Is Appropriate And Should Be Extended In Certain Respects.

The Proposed Rules track the statutory definition of "municipal advisor," which Section 975 defines in relevant part as "a person" who "provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues," or who "undertakes a solicitation of a municipal entity."[2] Section 975 effectively requires persons who qualify as municipal advisors to register with the SEC. Proposed Rule 15Ba1–1(d)(2) would exempt several categories of persons from the definition of municipal advisor—and thus, from the registration requirement. As relevant here, Proposed Rule 15Ba1–1(d)(2)(vi) would exempt accountants providing audit services or issuing letters for, or on behalf of, a municipal entity or obligated person.[3] The SEC seeks comments on whether this exemption for accountants is appropriate, and whether it should encompass additional services for which accountants should not be required to register as municipal advisors.[4]

We strongly support the Commission with respect to this proposed exemption. As discussed in more detail below, the same reasons that make the proposed exemption desirable also support clarifying the exemption to include accountants providing *other* attest services, in addition to audit services. Audit services are a subset of the broader category of attest services that accountants provide, and we see no reason for the final rule to distinguish between the two.[5]

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1 *See infra* Part II(B).

2 Pub. L. 111-203, § 975, 124 Stat. 1376, 1921 (2010) (codified at 15 U.S.C. § 78o–4(e)(4)(A)); Registration of Municipal Advisors, 76 Fed. Reg. 824, 881 (proposed Jan. 6, 2011) (to be codified at 17 C.F.R. § 240.15Ba1–1(d)(1)) [hereinafter "Proposed Rule"].

3 Proposed Rule 17 C.F.R. § 240.15Ba1–1(d)(2)(vi).

4 *See* Proposing Release, 76 Fed. Reg. at 837.

5 The AICPA defines attest engagements as "engagements . . . in which a certified public accountant in the practice of public accounting . . . is engaged to issue or does issue an examination, a review, or an agreed-upon procedures report on subject matter, or an assertion about the subject matter . . . that is the responsibility of another party." AICPA Code of Professional Conduct AT § 101.01.

AICPA professional standards govern the provision of both audit services and attest services.[6] Both sets of standards, among other things, require accounting firms to adopt systems of quality control, require accountants to adhere to a standard of due professional care, and subject accountants to heightened independence restrictions.[7] For example, accountants providing attest services "must maintain independence in mental attitude in all matters relating to the engagement" and "should maintain the intellectual honesty and impartiality necessary to reach an unbiased conclusion about the subject matter or the assertion."[8] The Statements on Standards for Attestation Engagements ("SSAEs") describe this independence requirement as "a cornerstone of the attest function."[9] Moreover, as discussed below in Part I(A), this independence requirement would conflict with Section 975's fiduciary standard. Thus, the professional standards that govern the provision of audit services and other attest services substantially overlap, and the services should not be distinguished for purposes of the registration exemption.

These professional standards already subject accountants to extensive requirements that relate to independence. As discussed below, Congress enacted Section 975 in part to address independence concerns arising from pay-to-play practices in municipal securities markets.[10] Recognizing this, the Municipal Securities Rulemaking Board ("MSRB") has already proposed a pay-to-play rule for municipal advisors.[11] The independence concerns that motivated Congress, and that the MSRB seeks to address in its proposed rule, are not present for accountants, who, as noted, *already* must maintain professional independence.

In addition, extending the exemption to cover the provision of other non-attest services, such as certain tax and actuarial services, that are regularly provided by accountants and other individuals affiliated with accounting firms who are subject to the Code of Professional Conduct of the AICPA is warranted. As discussed below, there are strong practical and legal reasons to adopt this broader exemption.[12]

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6 AICPA members who perform audit services must comply with the AICPA's Statements on Auditing Standards ("SASs"), while those who perform attest services must comply with the AICPA's Statements on Standards for Attestation Engagements ("SSAEs"). *See* AICPA Code of Professional Conduct ET §§ 201.01, 202.01.

7 *E.g.*, AICPA Code of Professional Conduct AU § 161.02 (quality control); *id.* at AT § 101.17 (same); *id.* at AU § 230.01 (due professional care); *id.* at AT § 101.39 (same).

8 AICPA Code of Professional Conduct AT § 101.35, .36.

9 *Id.* § 101.36.

10 *See infra*, at note 26; *see also* Letter from Christopher J. Dodd, U.S. Senator, to SEC (Feb. 2, 2010) (discussing the effect that Section 975 would have in addressing the SEC's concerns over pay-to-play practices), *available at* http://www.bondbuyer.com/pdfs/dodd208.pdf (last visited Feb. 21, 2011).

11 *See* MSRB Notice 2011–04 (Jan. 14, 2011), *available at* http://www.msrb.org/Rules-and-Interpretations/Regulatory-Notices/2011/2011-04.aspx (last visited Feb. 21, 2011). Draft Rule G–42 explains that its purpose is "to ensure that the high standards and integrity of the municipal advisory industry are maintained, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to perfect a free and open market, and to protect investors, municipal entities, obligated persons, and the public interest." *Id.*

12 The SEC has authority to promulgate a broader exemption under Section 975 of Dodd-Frank. *See* 15 U.S.C. § 78o-4(a)(4). The SEC's proposed exemption for accountants shows that the Commission recognizes its broad exemptive authority. *See also* Proposing Release, 76 Fed. Reg. at 830 (invoking the SEC's exemptive authority to exempt "providers of municipal bond insurance, letters of credit, or other liquidity facilities" from the definition of "obligated person").

A. The Proposed Rules Would Conflict With Obligations Under The AICPA's Code of Professional Conduct And May Have Negative, Unintended Consequences If The Exemption For Accountants Is Not Clarified.

Section 975 of Dodd-Frank amends 15 U.S.C. § 78o–4(c)(1) such that a municipal advisor and any person associated with that municipal advisor "shall be deemed to have a fiduciary duty to any municipal entity for whom such municipal advisor acts as a municipal advisor." A municipal advisor may not "engage in any act, practice, or course of business which is not consistent with a municipal advisor's fiduciary duty."[13]

The fiduciary duty for municipal advisors would be in direct conflict with professional requirements for accountants related to the provision of attest services and thereby could limit the ability of accountants to provide attest services to municipal entities and obligated persons. A fiduciary is generally viewed to owe a duty of undivided loyalty, and may not act in a manner contrary to the principal's interest.[14] AICPA guidance instructs, however, that accountants generally are not considered to be fiduciaries to their clients and that accountants proving attest services cannot be held to a fiduciary standard.[15] AICPA professional standards instead require accountants to be impartial and objective. For example, the AICPA's Code of Professional Conduct instructs members that "[o]bjectivity . . . is a distinguishing feature of the profession" and "imposes the obligation to be impartial, intellectually honest, and free of conflicts of interest."[16] Likewise, the AICPA's SSAEs, which govern attestation engagements, provide that the requirement of independence "implies not the attitude of an advocate or an adversary but an impartiality that recognizes an obligation for fairness.[17] The AICPA has made clear that "objectivity standards apply to *all* services" subject to these requirements.[18] Thus, accountants subject to this provision may conclude that they cannot be fiduciaries of the entities for which they provide those services.

Thus, by imposing a fiduciary duty on accountants providing non-exempt attest services, or even non-attest services, the Proposed Rules could limit the ability of municipal entities and obligated persons to obtain such services. Accountants reasonably may conclude that they cannot discharge a duty of undivided loyalty to a municipal client while exhibiting the degree of objectivity, impartiality, and intellectual honesty that professional standards demand.

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13 15 U.S.C. § 78o–4(c)(1).

14 *See, e.g.*, 15 U.S.C. § 80b–6 (§ 206 of Investment Advisers Act of 1940); AICPA, *Fiduciary Standard of Care* ("A fiduciary has a legal duty to act solely in the best interests of the beneficiary."), http://www.aicpa.org/InterestAreas/PersonalFinancialPlanning/Resources/PracticeCenter/ProfessionalResponsibilities/Pages/FiduciaryStandardofCare.aspx (last visited Feb. 21, 2011).

15 AICPA, *Fiduciary Standard of Care*, *supra* note 14 (commenting on the application of the fiduciary standard to services provided by accountants).

16 AICPA Code of Professional Conduct ET § 55.01.

17 *Id.* at AT § 101.37.

18 AICPA Statement on Standards for Consulting Services No. 1, ¶ 9 n.4 (emphasis added).

B. The Text And Structure Of Section 975 Support This Proposed Exemption.

The Proposed Rules, if finalized as proposed, would embrace an expansive interpretation of Section 975's registration requirement. Several aspects of the statute, however, suggest that Congress did not intend for the requirement to extend to accountants. Congress specified in Section 975 several examples of persons deemed to fall within the definition of municipal advisor. Section 975(e)(4)(B) provides that "municipal advisor" includes:

> financial advisors, guaranteed investment contract brokers, third-party marketers, placement agents, solicitors, finders, and swap advisors, if such persons are described in any of clauses (i) through (iii) of subparagraph (A).[19]

These examples reflect a statutory focus on *financial advisory* (e.g., financial advisors, swap advisors), *broker* (e.g., guaranteed investment contract brokers, placement agents, finders), and *solicitation* activities (e.g., third party marketers, solicitors).[20] In subparagraph (A), Congress also identified examples of the types of activities it intended to bring within the scope of Section 975: specifically, the "structure, timing, terms, and other similar matters" concerning financial products or issues.[21] These terms suggest a focus on services that address the integral qualities of "financial products or issues," and, when read in context with the examples in subparagraph (B), suggest that Congress intended to focus on advisors that play an integral role in the issuance of financial products or securities by municipalities and in the solicitation of municipalities for offerings.

This conclusion also draws support from Section 975(e)(4)(C), which provides examples of persons *not* deemed to be municipal advisors.[22] These examples show Congress's intent to exempt those service providers who do not play a significant role, or who are separately regulated. Thus, the text and structure of Section 975 illustrate that Congress did not intend to require registration by accountants providing services that are typically performed by accountants, such as attest services and other non-attest services. Congress undoubtedly recognized that accountants

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19 Pub. L. 111-203, § 975, 124 Stat. 1376, 1922 (codified at 15 U.S.C. § 78o–4(e)(4)(B)).

20 Specific examples in a statute may inform the interpretation of potentially broader terms. *E.g.*, *Atkins v. Fibre Disintegrating Co.*, 85 U.S. 272, 302 (1873) ("The general language found in one place, may be restricted in its effect to the particular expressions employed in another, if such, upon a careful examination of the subject, appears to have been the intent of the enactment.").

21 Pub. L. 111-203, § 975, 124 Stat. 1376, 1921 (codified at 15 U.S.C. § 78o–4(e)(4)(A)(i)). The principle of *ejusdem generis* should operate to limit the phrase "and other similar matters." *See* 2A Norman J. Singer & J.D. Shambie Singer, Sutherland on Statutes and Statutory Construction § 47.17 (7th ed. rev. vol. 2000) ("Where general words follow specific words in a statutory enumeration, the general words are construed to embrace only objects similar in nature to those objects enumerated by the preceding specific words." (footnotes omitted)).

22 Subparagraph (C) provides that "municipal advisor" does not include "a broker, dealer, or municipal securities dealer serving as an underwriter . . ., any investment adviser registered under the Investment Advisers Act of 1940, or persons associated with such investment advisers who are providing investment advice, any commodity trading advisor registered under the Commodity Exchange Act or persons associated with a commodity trading advisor who are providing advice related to swaps, attorneys offering legal advice or providing services that are of a traditional legal nature, or engineers providing engineering advice." Pub. L. 111-203, § 975, 124 Stat. 1376, 1922 (codified at 15 U.S.C. § 78o–4(e)(4)(C)).

providing such services are already regulated under a number of regimes and standards.[23] For example, those services that are regularly provided by accountants but are not subject to the proposed exemption generally are already subject to extensive regulation, including through the AICPA, various state authorities, and applicable professional requirements. When municipalities seek such services from accounting firms, the municipalities are not looking for the types of services—services integral to the issuance of securities or the solicitation of municipalities—contemplated in subparagraphs (A) and (B). Rather, municipalities look to accounting firms to provide specialized services in a manner governed by the professional standards applicable to the accounting profession. For example, accountants providing professional advisory services must maintain "integrity and objectivity" in carrying out an engagement.[24] These standards, and the nature of the services that accountants typically perform, are more consistent with the examples of services that Congress sought to *exclude* from Section 975's registration requirement.

The legislative history also supports this conclusion. The Senate Report on Section 975 focuses on the need to register "financial advisors, brokers of guaranteed investment contracts and other investments, swap and other municipal derivatives advisors, and certain third party solicitors of municipal entities."[25] As the Senate Report underscores, Congress sought to provide a framework for oversight of the financial advisory, broker, and solicitation activities by these parties in the largely unregulated municipal securities markets in part to address concerns about the "pay-to-play" practices of these parties.[26] The Senate Report, however, does not suggest that in providing such a framework, Congress intended to label providers of other services to municipalities—such as services that are regularly provided by accountants—as "municipal advisors."

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[23] The Act and the Proposed Rules recognize several instances in which registration will not be required of municipal advisors that are already subject to other registration or accountability regimes. For example, Section 975(e)(4)(C) of Dodd-Frank exempts advisors registered under the Investment Advisors Act of 1940 or the Commodity Exchange Act. *See also, e.g.*, Proposing Release, 75 Fed. Reg. at 832 n.107 (underwriters); *id.* at 834 (no registration of employees and elected members of municipal governing bodies because they are "accountable to the municipal entity for their actions"); *id.* at 835 (seeking comment on whether banks subject to state and federal regulation should be exempted from registration).

[24] AICPA Statement on Standards for Consulting Services No. 1, ¶¶ 7, 9 n.4 (July 23, 2004); *see also* AICPA Code of Professional Conduct ET § 202 ("A member who performs auditing, review, compilation, management consulting, tax, or other professional services shall comply with standards promulgated by bodies designated by [the AICPA's governing] Council.").

[25] Senate Committee on Banking, Housing and Urban Affairs' report on The Restoring American Financial Stability Act of 2010, S. Rep. No. 111-176, at 149 (2010).

[26] *Id.* at 148–49 (noting MSRB rules on "key issues such as pay-to-play").

For the reasons discussed above, we believe that the SEC should amend Proposed Rule 15Ba1–1(d)(2)(vi) to exclude:

> [a]ny accountant, unless the accountant engages in municipal advisory activities, for or on behalf of a municipal entity or obligated person, other than: (I) preparing financial statements, auditing financial statements, or performing other attest services; (II) issuing letters for underwriters; or (III) providing other non-attest services, such as certain tax or actuarial services, that are regularly provided by accountants and individuals affiliated with accounting firms who are subject to the Code of Professional Conduct of the American Institute of Certified Public Accountants.

At a minimum, however, given the fiduciary duty issue described above, the final rule should exempt accountants providing any attest service to a municipal entity.

II. The Scope Of The Proposed Forms Should Be Amended In Several Respects.

A. The SEC Should Clarify Several Aspects Of The Information Required Under Its "Associated Person" Definition.

Form MA requires applicants to provide detailed information, including extensive proceedings-related information, about "associated persons." The Proposed Rules would define "associated person" as:

> (A) any partner, officer, director, or branch manager of such municipal advisor (or any person occupying a similar status or performing similar functions); (B) any other employee of such municipal advisor who is engaged in the management, direction, supervision, or performance of any activities relating to the provision of advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities; and (C) any person directly or indirectly controlling, controlled by, or under common control with such municipal advisor.[27]

This definition tracks the definition in Section 15B(e)(7) of the Exchange Act, 15 U.S.C. § 78o–4(e)(7), except that the Commission would further exclude employees who are "solely clerical or administrative," a revision with which we agree.[28] The manner in which this definition is applied in the forms should be clarified as described below.

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[27] *See* Proposing Release, 76 Fed. Reg. at 844 n.191.

[28] *Id.*; *id.* at 964.

Prong (B) of the definition of associated person covers the "performance of *any activities* relating to the provision of advice" to municipal entities.[29] This definition could impose significant costs, in time and resources, on registered municipal advisors. By way of example, a municipal advisor that is part of a large organization could from time to time seek to use the services of personnel who are not typically in the business of providing municipal advisory services. If such personnel are required to be reported as associated persons under prong (B), this requirement may create a significant administrative burden for the registered municipal advisor without any meaningful corresponding benefit, particularly if the use of such personnel is limited and infrequent. This is of particular concern in light of the requirement for prompt updating of the Form MA information for associated persons and Form MA-I information for natural persons.[30]

The SEC should mitigate these concerns by clarifying the definition of associated person to establish a threshold for reporting and updating associated person information in Form MA. Existing rules provide precedent for this approach. For example, the definition of "covered persons in the firm" under Rule 2–01(f) of Regulation S–X reaches any partner, principal, shareholder, or managerial employee of an accounting firm "who has provided ten or more hours of non-audit services to the client" for a specified period.[31] Items 2.6 and 2.9 in the Form 3 reporting requirements of the Public Company Accounting Oversight Board ("PCAOB") also contain similar thresholds for the reporting of certain personnel of an accounting firm who have become defendants in criminal or civil actions.[32] Likewise, the PCAOB's Form 1 Application for Registration contains hourly exclusions for the reporting of certain associated person information by foreign public accounting firms.[33] The MSRB, in the municipal advisor context, similarly has promulgated Draft Rule G–42(g)(ii) that would contain a *de minimis* monetary threshold for political contributions made by municipal advisor professionals.[34] Consistent with these examples, the SEC should apply a similar, hours-based threshold for reporting associated person information in Form MA.

The final rule also should clarify that in situations where personnel from an entity are subcontracted to provide services to a registered municipal advisor, while the individual personnel may, depending on the circumstances (or whether Form MA-I is required), have to register as municipal advisors (or, alternatively, as registered representatives, *see* Part II(B), *infra*), the entity from which they were subcontracted would not be required to register as a municipal advisor. In these situations the entity is not contracted by the municipal entity to provide services. This approach also is consistent with the approach taken in the broker-dealer registration framework.

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29 *Id.* at 844 n.191.

30 *See* Proposed Rule § 240.15Ba1–4(a), (b); Proposing Release, 76 Fed. Reg. at 858.

31 Qualification of Accountants, 17 C.F.R. § 210.2–01(f)(11)(iii) (2005).

32 PCAOB, Rules on Periodic Reporting by Registered Public Accounting Firms, Items 2.6, 2.9 (June 10, 2008) (providing that a reporting obligation exists only for certain personnel who have "provided at least ten hours of audit services for any issuer during the Firm's current fiscal year").

33 *See* PCAOB, Form 1 – Application for Registration, Items 5.1(a), 5.2(a), and 8.1(b), http://pcaobus.org/Registration/Documents/Form1Sample.pdf (last visited Feb. 21, 2011).

34 *See* MSRB Notice 2011–04 at n.11.

B. Separate Registration For Natural Persons On Form MA-I Should Not Be Required.

The Proposed Rules would require the "registration of each natural person municipal advisor separately."[35] Because significant portions of the information requested on associated persons under Form MA would also have to be provided under Form MA-I, we are concerned that this dual reporting could lead to confusion. The entity's reporting of associated person information on Form MA would in many cases provide the same information to the SEC that an individual municipal advisor would be required to report on Form MA-I. For example, proceedings-related information on associated persons qualifying under prongs (A) or (B) of the associated person definition would be reported on Form MA, but would also be reported on Form MA-I if those persons were required to register individually. Given such parallel reporting, there could be inadvertent inconsistencies in the information reported on Forms MA and MA-I.[36] Therefore, separate registration for natural persons is largely redundant of the registration requirement for entities.[37]

Moreover, registered municipal advisors must maintain extensive records, and must submit to SEC inspection and examination.[38] We do not anticipate that the SEC's ability to carry out inspections and examinations would be hindered by a final rule that does not require natural persons to register, because the Commission would already possess the needed information as a result of entity reporting under Form MA, and that information would be current. On the other hand, a separate registration requirement for natural persons would mean that those registrants must maintain and comply with record-keeping and inspection requirements—a significant burden that would not provide any meaningful benefit. In light of these considerations, we believe that the SEC should eliminate the requirement that individuals register separately on Form MA-I.

If the SEC does not eliminate the separate registration requirement under Form MA-I, then, in the alternative, we believe that the Commission should promulgate a final rule that requires natural persons to register and to report as "registered representatives" of the non-natural person municipal advisor, rather than as individual municipal advisors. Individuals registered in this manner would thus not be subject to certain requirements, such as record-keeping and inspection requirements, that would apply to municipal advisors. This is analogous to the approach that the Financial Industry Regulatory Authority has taken for registered representatives of broker-dealers in Form U4, and the approach that the MSRB itself proposes to take for municipal advisor professionals. In the latter scenario, for example, the MSRB has exercised its rulemaking authority to exempt municipal advisor professionals from certain requirements that

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35 Proposing Release, 76 Fed. Reg. at 850 n.232.

36 For example, information requested in Items 1.A, 1.D, and 1.E on Form MA is also requested in Item 1.B of Form MA-I. *Compare* 76 Fed. Reg. at 886–87, *with id*. at 920–21.

37 If the SEC adheres to a separate reporting requirement for natural persons, then at a minimum, it should restrict the scope of information that registrants must report under the final rule's registration and updating requirements for natural persons so that information that is duplicative of that reported under Form MA is not required.

38 Separate registration for individuals could also multiply the SEC's administrative burden, both in performing inspections and in maintaining records.

would apply to municipal advisors under the proposed pay-to-play rule—including bookkeeping and record-retention requirements.[39]

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Thank you for considering these comments to the Proposed Rules. We would be pleased to discuss any concern that we have raised in this letter, or any other matter that you believe would be helpful. Please contact Robert Kueppers at (212) 492-4241.

Sincerely,

/s/

Deloitte LLP

cc: The Honorable Mary L. Schapiro, Chairman
The Honorable Kathleen L. Casey, Commissioner
The Honorable Elisse B. Walter, Commissioner
The Honorable Luis A. Aguilar, Commissioner
The Honorable Troy A. Paredes, Commissioner

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[39] *See, e.g.*, MSRB Draft Rule G–42(b)(i)(A) and (B), (c)(ii), (e)(i)(A) and (B), (g)(ii); *see also* MSRB Notice 2011–04 (setting forth proposed changes to Rules G–8 and G–9, which would subject municipal advisors, but not municipal advisor professionals, to certain bookkeeping and record-retention requirements).