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# Tamalpais Advisors, Inc.

February 22, 2011

Ms. Elizabeth Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-1090  
*(e-mail transmission)*

**RE: S.E.C. File Number S7-45-10**

Dear Secretary Murphy:

This is in response to your request for comments on the proposed rules regarding municipal advisors as set forth in S.E.C. Release Number 34-63576 on December 10, 2010.

I am President of Tamalpais Advisors, Inc. and have registered our firm with the S.E.C. and the MSRB as a Municipal Advisor. In addition, our firm is a member of the National Association of Independent Public Finance Advisors (NAIPFA) and I am a Certified Independent Public Finance Advisor (CIPFA) through NAIPFA. I have served as a municipal financial advisor to local issuers of short and long-term debt in the State of California for over 20 years. Our firm also provides consulting services to municipal clients in the areas of debt management, debt policies, tax rate analysis and other subjects related to capital planning. Our firm neither solicits municipal business for any third party nor do we provide investment advisory services to our clients or hold any securities or monies on their behalf.

A flood of comment letters have been submitted to you regarding whether non-elected governing board members should be registered as municipal advisors. I am concerned that the volume of response to that singular issue will reduce the time and attention the S.E.C. will give to comments on other aspects of the proposed rules, specifically areas of concern to small firms. Here are comments in that regard:

1. An intent of the Dodd-Frank legislation is that regulation of municipal advisors not be unduly burdensome for small firms. Yet an obvious example of "burdensome" is Release Number 34-63576 itself; at over 200 pages long, the Release is a daunting document for a small firm to properly review and digest within a 10 week comment period, especially when the MSRB has also released proposed rules for comment in generally the same time period. It is very difficult

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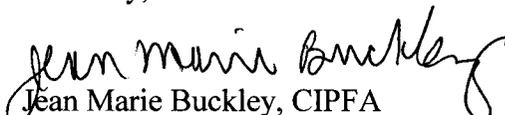
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for a small firm like mine to fully participate in the rulemaking process and simultaneously conduct our ongoing business activity. I respectfully request that the S.E.C. provide adequate time going forward for review of important regulatory matters that affect municipal advisors.

2. An important issue is the definition of a “small” firm. The Small Business Administration (SBA) has published no size standards for financial businesses such as municipal advisors because of the wide variety of types of business. Instead, the SBA guidelines prescribe an annual revenue limit of \$7.0 million for “small” firms providing “services”. If the S.E.C. were to review the “Financial Advisor” listings in The Bond Buyer’s Municipal Marketplace publication (the so-called “Red Book”), you will see the vast majority of listings – especially those of “independent municipal advisors” who frequently are members of NAIPFA - represent firms with very small workforces. These independent municipal advisor firms are not likely to generate annual revenues anywhere near the \$7.0 million area. Based upon my experience, I believe the \$7.0 million threshold is much too high for independent municipal advisors and instead the threshold should be in the \$1.0 million area. Further, the S.E.C. should provide meaningful relief to such “small”, independent municipal advisor firms. Areas where meaningful relief can be provided include (a) waiving the proposed requirement that an advisor be subject to independent review and audit by third parties, as such audits and reviews are very expensive; and (b) waiving the proposed requirement – in the case of independent municipal advisors - that municipal advisors provide audited financial reports, as independent municipal advisors hold no accounts or securities or investments on behalf of others that could warrant auditing. In addition, obtaining audited financial reports is an expensive burden on small, independent municipal advisor firms.

3. I also note my support of and agreement with NAIPFA’s comments on other aspects of the proposed registration rules (ADV and record-keeping).

Sincerely,

  
Jean Marie Buckley, CIPFA  
President  
Tamalpais Advisors, Inc.