

STEVE STIVERS
15TH DISTRICT, OHIO

FINANCIAL SERVICES COMMITTEE



Congress of the United States
House of Representatives

February 24, 2011

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The Honorable Mary L. Schapiro
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0213

Dear Chairwoman Schapiro:

I have heard from concerned organizations from Ohio's 15th District and throughout Central Ohio about the Securities and Exchange Commission's proposed rule on the registration of municipal advisors. In particular, a number of constituents have asked for a clear delineation of who would be required to register and who would be exempted under the new rule.

I have received letters raising concern that the certifications, legal paperwork, and record-keeping requirements of registration with the SEC would make it even more difficult to attract talented individuals from the community to commit their time and energy to serving in this capacity.

As you move forward in the rule-making process, I urge you to give consideration to the unintended consequences that may result from the Commission's interpretation of this rule. The SEC should carefully examine the impact of requiring a citizen who voluntarily serves on the Board of a local public entity to register as a municipal advisor.

I request your consideration of these concerns prior to issuance of the final rule. Thank you for your attention to this matter.

Sincerely,

STEVE STIVERS
Member of Congress

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