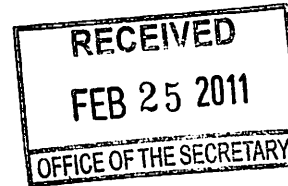


February 18, 2011

# 736

P.O. Box 869105  
Plano, TX 75086-9105  
www.viewpointbank.com  
972.578.5000

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



Re: File Number S7-45-10

Dear Elizabeth Murphy:

We appreciate the opportunity to comment on the notice of proposed rulemaking issued by the Securities and Exchange Commission to establish a permanent registration system for municipal advisors under Section 975 of the Dodd-Frank.

Section 975 establishes a system of dual registration with the Commission and the Municipal Securities Rulemaking Board that will require covered municipal advisors to comply with rules of fair dealing, ongoing education requirements, and a fiduciary duty to their municipal entity clients.

ViewPoint Bank provides a variety of products and services, including certificates of deposit, CDARS CDs, and money market accounts to governmental bodies in the state of Texas.

We believe that Section 975 was intended to establish a regulatory scheme for unregulated persons providing advice to municipalities with respect to municipal derivatives, guaranteed investment contracts, investment strategies or the issuance of municipal securities. However, the SEC has expanded the definition of "investment strategies" to encompass any funds "held" by a municipal entity, regardless of whether such funds are related to the issuance of municipal securities or the investment of tax or bond proceeds.

The SEC's interpretation would cover the traditional bank products and services ViewPoint bank offers to municipalities, meaning that potentially any bank employee that provides services to municipalities would have to register as a municipal advisor and add a new layer of regulation on bank products for no meaningful public purpose. This duplicate regulation will raise costs and limit availability of financial services, ultimately harming our municipal government customers.

The Commission should state clearly that neither Section 975 nor its implementing regulation reach traditional bank products and services. Additionally, the Commission should extend the exemption for registered investment advisers to banks that are exempt from Investment Adviser Act registration.

Sincerely,



Charles J. Bangert  
972-509-2020  
Vice President, Director of Finance  
ViewPoint Bank