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AD-HOC SUBCOMMITTEE ON
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CHAIRMAN

April 18, 2011

The Honorable Mary Shapiro
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

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CLARENCE
CONFERENCE UNIT

Re: Proposed Rule on Registration of Municipal Advisors, File Number S7-45-10

Dear Chairman Shapiro,

Members of the Missouri banking community have contacted me regarding File Number S7-45-10, a proposed rule issued by the Securities and Exchange Commission (SEC) requiring registration of municipal advisors. I request that the SEC exempt traditional banking products, such as checking services and certificates of deposit, from this ruling.

As you know, File Number S7-45-10, issued on December 20, 2010, would require individuals who provide financial advice to local governments to register with the SEC as municipal advisors. The definition of municipal advisors in the proposed rule is broad and is expected to include individuals who traditionally have not been considered as municipal advisors.

Specifically, members of the Missouri banking community have expressed their concern that the proposed rule would impose unnecessary regulatory burdens. As written, the rule covers all types of financial products, including traditional banking products. Consequently, this would require community banks, who sometimes serve municipal customers, to register with the SEC as municipal advisors. As these traditional banking products are well understood and already regulated by federal and state charters, it does not make sense to impose additional regulatory burdens on the offering of these products.

As you may know, the majority of banking institutions in Missouri are small community banks that face unique hurdles to comply with federal regulation. The proposed ruling stands to impose redundant oversight of traditional banking products, unnecessarily increasing compliance cost for these banks. Accordingly, I request that the SEC exempt these products from the proposed ruling.

Sincerely,



Claire McCaskill
United States Senator

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