



March 21, 2011

Elizabeth M. Murphy, Secretary
Securities and Exchange SEC
100 F Street, N.E.
Washington, DC 20549-1090

Re: File Number SR-MSRB-2011-03

Dear Ms. Murphy:

Today I viewed a power point presentation made by an underwriter to a state school association. They explained bond terminology for school officials with the following exact descriptions.

Financial Advisor:

- 1. Firms that work with Bond Issuers to develop the plan of finance.*
- 2. Role: Assist the bond issuer with implementation of the finance plan. The Financial Advisor helps determine the structure and terms for a bond issue while preparing the bond issue to access the bond market.*

Bond Underwriter:

- 1. Firms that buy bond issues from bond issuers with the intent to resell them to bondholders.*
- 2. Role: Purchasing and selling bond issue to potential bondholders who are bidding to purchase portions of the bond issue. As underwriters, firms often employ Public Finance professionals who understand the bond market and other public funding sources to work directly with bond issuers **providing similar services to those offered by Financial Advisors.***

I call your attention to the area in bold. The underwriter is telling issuers that underwriters are “providing similar services to those offered by Financial Advisors.” I know this was not the intent of Dodd- Frank. Underwriters do not recognize the role of the financial advisor or recognize that their role is different than that of a Financial Advisor. I support the comments filed by NAIPFA and offer this as an example of why underwriters should not be able to provide the same advice as financial advisors.

I am happy to provide a copy of this presentation should that be helpful in your deliberations.

Sincerely

Steve Apfelbacher
President