



There is no substitute for experience.

March 23, 2011

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

Re: File No. SR-MSRB-2011-03

Dear Secretary Murphy:

Fieldman, Rolapp & Associates ("FRA") appreciates the opportunity to provide comments to the Securities and Exchange Commission (the "Commission") on proposed Rule G-23 and the accompanying interpretive notice. FRA is a registered municipal advisor with a forty year history of providing financial advisory services to issuers primarily in California.

Provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") related to municipal advisors were intended to provide for registration, rules and standards for those providing advice to municipal entities and obligated parties on the structure, timing, terms and similar matters of municipal financial products or the issuance of municipal securities. The intent of Dodd-Frank was to provide for increased professionalism for municipal advisors via the registration, certification and rule-making processes. Another goal, consistent with comments of the Commission members, was to bring to light conflicts of interest in municipal securities processes.

The Guidance section of the release states that presumption of a municipal advisory relationship for a broker-dealer providing advice may be "rebutted." We believe clarification and specific direction related to such a "rebuttal" is necessary. To give the Rule any substantive meaning, the timing and content of a rebuttal of a municipal advisory relationship must be well defined. Failure to ensure that issuers are provided the full impact of the Rule would lead to a regime in which broker-dealers can meet minor procedural requirements with a "wink and nod" while issuers continue to believe that the broker-dealer is filling a role identical to that of a municipal advisor. It is particularly important that the rebuttal be clear about the broker-dealer's role and its limits in the context of a negotiated transaction in which there is no municipal advisor. We believe a rebuttal must:

1. State the broker-dealer underwriting bonds is not serving as a municipal advisor for the issuer.
2. State the underwriter also represents the interests of investors and those interests may conflict with those of the issuer.
3. State the broker-dealer/underwriter does not have a fiduciary duty to the issuer and does not owe duties of loyalty and care to the issuer.
4. Be provided in written form, acknowledged by the issuer.
5. Be provided prior to the beginning of any work for the issuer, however more clarity related to the meaning of "earliest stages" should be provided.

These comments are directed to ensuring that issuers understand the practical meaning of the substantive changes enacted in Dodd-Frank.

Thank you.

A handwritten signature in black ink that reads "Tom DeMars".

Thomas M. DeMars, CIPFA
Managing Principal