

Subject: File No. SR-MSRB-2011-08
From: Joy A. Howard
Principal, WM Financial Strategies

In my capacity as an independent financial advisor, I am writing to set forth my comments relating to the MSRB's proposed new Rule A-11, on Municipal Advisor Assessments, and Form A-11-Interim.

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act") the Municipal Securities Rulemaking Board may "not impose a regulatory burden on small municipal advisors that is not necessary or appropriate in the public interest and for the protection of investors, municipal entities, and obligated persons, provided that there is robust protection of investors against fraud."

WM Financial Strategies is a small firm with only two municipal advisors. We believe that a \$300 fee per Municipal Advisor is not a burden on small municipal advisors; however, while each individual rule currently in effect or proposed by the Commission or MSRB does not appear to place unnecessary burdens on small Municipal Advisors, collectively the rules and proposed rules appear to impose regulatory burdens on small entities that may not be necessary or appropriate to the public interest.

Based on the fees already imposed by the MSRB and estimated fees set forth in the Commission's Release No. 34-63576 that may be imposed, I have estimated that the annual cost to our firm may be as follows:

| | |
|------------------------------|-----------|
| MSRB Annual Registration Fee | \$500 |
| MSRB Annual Fees | 600 |
| SEC Annual Registration Fee | Unknown |
| SEC Form Filing Fees | Unknown |
| MSRB Transaction Fees | Unknown |
| Record Keeping Per Person | \$18,100* |
| ADV Brochure | \$5,000 |

** In the Release, the Commission estimated that investment advisors record keeping under Rule 204-2 is 181 hours per advisor annually.¹ The figure above was based on record keeping by "General Clerks" at \$50 per hour.² If similar rules are imposed on Small Entity Municipal Advisors (many of whom are solo practitioners) that do not typically have "General Clerks," the correct hourly rate should be \$170 per hour (a figure frequently used by the Commission in the Release) which would equate to \$30,770 per advisor.³*

¹ Securities Exchange Act Release No. 63576 (December 20, 2010), ("Registration of Municipal Advisors"), at 178.

² *Id.* at 202.

³ *See Id.* at 192, 194-95, and 198-99.