



**National Association of Independent
Public Finance Advisors**

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February 1, 2014

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

Re: SR-MSRB-2013-09

The National Association of Independent Public Finance Advisors (“NAIPFA”) appreciates this opportunity to provide comments to the Securities and Exchange Commission (“SEC”) in regard to SR-MSRB-2013-09, consisting of, among other things, Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 1 thereto, Consisting of Amendments to MSRB Rules A-12, on Initial Fee; Deletion of Rules A-14, on Annual Fee, A-15, on Notification to the Board of Change in Status or Change of Name or Address, and G-40, on Electronic Mail Contacts; Elimination of MSRB Forms RTRS and G-40; and Adoption of a Single, Consolidated Electronic Registration Form, New Form A-12 (the “Proposed Amendments”).

We support the Proposed Amendments. We would also like to continue to see greater harmonization between the Commission’s registration processes and those of the Municipal Securities Rulemaking Board (“MSRB”). In this regard, the development of a centralized system for annual registrations whereby annual filings could be automatically disseminated to both the SEC and MSRB would be ideal, such as Financial Industry Regulatory Authority’s Investment Adviser Registration Depository.

We remain available to address any questions the Commission or the MSRB may have relative to these comments.

Sincerely,

Jeanine Rodgers Caruso, CIPFA
President, National Association of Independent Public Finance Advisors

cc: The Honorable Mary Jo White, Chairman
The Honorable Kara Stein, Commissioner
The Honorable Luis A. Aguilar, Commissioner
The Honorable Michael Piwowar, Commissioner
The Honorable Daniel M. Gallagher, Commissioner
Lynnette Kelly, Executive Director, Municipal Securities Rulemaking Board