



**National Association of Independent
Public Finance Advisors**

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May 21, 2014

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

Re: SR-MSRB-2014-03

The National Association of Independent Public Finance Advisors (“NAIPFA”) appreciates this opportunity to provide comments to the Securities and Exchange Commission in regard to SR-MSRB-2014-03, Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Consisting of New Rule A-11, on Assessments for Municipal Advisor Professionals (the “Notice”).

In general, we believe the fees established by the Notice are appropriate. Although there exists the potential that these additional fees may further the financial burdens placed on Municipal Advisor firms, we believe that the Municipal Securities Rulemaking Board (“MSRB”) has established a fee structure that at this time appears to be reasonable in light of its rulemaking efforts vis-à-vis Municipal Advisors. However, if Municipal Advisor fees are to be the subject of future rulemaking by the MSRB, NAIPFA respectfully requests that such rulemaking be put out for comment prior to becoming immediately effective.

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