

February 12, 2015

Mr. Brent J. Fields, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: File No. SR-MSRB-2014-08:

Dear Mr. Fields

Thank you for the opportunity to provide comments to the United States Securities and Exchange Commission (SEC) on the proposal of the Municipal Securities Rulemaking Board (MSRB) to amend (“Amendment No. 1”) its previously proposed rule with respect to MSRB Rules G-1, on Separately Identifiable Department or Division of a Bank; G-2, on Standards of Professional Qualification Requirements; and D-13, on Municipal Advisor Activities (“Original Proposal”).

These comments are informed by a background that includes, amongst other relevant experience, prior service at the SEC during the development of the municipal advisor registration rule and experience advising registered municipal advisors with respect to their compliance obligations and serving as general counsel to a municipal broker-dealer that was also registered as a municipal advisor.

I am concerned that Amendment No. 1 as proposed by the MSRB will have the effect of providing an exemption for currently qualified municipal securities representatives from the proposed Municipal Advisor Representative Qualification Examination. Amendment No. 1 appears to allow municipal securities representatives to engage in “financial advisory and consultant services for issuers in connection with the issuance of municipal securities” without having to be qualified as a municipal advisor representative. I believe the language of the Original Proposal was more effective in properly limiting the scope of permitted activities for municipal securities representatives.

In submitting Amendment No. 1 to the Commission, the MSRB noted that it would pursue limiting the types of “financial advisory and consultant services for issuers” in which municipal securities representatives could engage at a future date when certain “foundational rules” became effective. It did not elaborate on what these foundational rules are and why they would alter the definition of municipal advisory activity articulated by the SEC. In addition, there is no guarantee that a future MSRB Board will elect to submit such amendment or that such amendment will be approved. Therefore, the effect of Amendment No. 1 must be analyzed in its present form and that present form would appear to operate to allow an exemption for municipal securities representatives from the Municipal Advisor Representative Qualification Examination.. The MSRB had previously indicated in a prior response

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to comments as well as in the Original Proposal that such “grandfathering” would not be allowed and articulated why it also believed that such grandfathering was not consistent with the provisions of the Exchange Act. The SEC should not allow the MSRB to change that position, even if inadvertent, in the form of a “technical amendment” submitted without a proper period for public comment.

Amendment No. 1, to the extent it creates an exemption for municipal securities representatives from the Municipal Advisor Representative Qualification Examination is not consistent with the Exchange Act. And in any event, it would be difficult for the SEC to show good cause to approve Amendment No. 1 without at least a 30-day period for public comment.

I appreciate the opportunity to provide these comments. If you have any questions regarding these comments please feel free to contact me by phone at (██████████).

Sincerely,

/s/

Dave A. Sanchez