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14 May 2015

Municipal Securities Rulemaking Board
1900 Duke Street Suite 600
Alexandria, VA 22314

Subject: Qualification of Municipal Advisors

Dear Municipal Securities Rule Making Board,

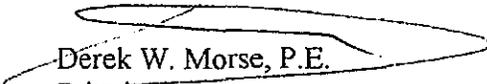
I previously expressed my concerns regarding the establishment of a qualifications process for municipal advisors when the MSRB surveyed on this topic in mid-2014. Upon reading the "Municipal Advisor Representative Qualification Examination (Series 50) Content Outline", I was dismayed to find that the worst of my concerns are coming to pass. At most, 5% of the content you have described in the qualifications exam relates to my activities as a municipal advisor.

The primary reason some of my activities now require registration as a municipal advisor is the very narrow interpretation taken on the engineering exclusion. The extent of my municipal advisor work involves making infrastructure project/program cash flows, revenue estimates for existing and potential taxes and fees, and illustrative estimates of debt service for municipal bonds, TIFIA loans, etc. These are activities that I have been involved in for more than 30 years as part of my engineering practice and are but a tiny fraction of the spectrum of activities covered by the Dodd-Frank Act and related regulations.

The "one-size fits all" approach to qualification of municipal advisors that you are adopting is unnecessary and inefficient. Preparing for the qualifications exam will require me to spend considerable time and expense acquiring knowledge that has no value to my clients and my business. In fact, these efforts will detract from my ability to serve my clients by increasing my overhead costs and decreasing the amount of time that I can devote to their needs.

I again suggest that the examination and qualification process for municipal advisors be done only for the very specific areas in which they practice and not across the universe of all the possible activities. This type of more nuanced examination/qualification schema is well established in many other professional fields.

Sincerely,


Derek W. Morse, P.E.
Principal