



## Wisconsin 529 College Savings Program

James W. DiUlio, Director

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August 25, 2017

Mr. Brent J. Fields, Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Re: MSRB Rule A-12 Amendments  
File No. SR-MSRB-2017-05

Dear Mr. Fields:

As the administrator of Wisconsin's 529 College Savings Program I appreciate the opportunity to offer these comments on the Municipal Securities Rulemaking Board's (MSRB) recent proposal for asset-based and transaction fees for 529 plan underwriters.

I ask the Commission to consider the comments and recommendations of two other submissions on this matter: a joint letter from the College Savings Plan Network (CSPN) and the College Savings Foundation (CSF), and a letter from the Investment Company Institute (ICI). They represent our 529 community.

Years ago, 529 programs were organized with available resources and funding; some states were able to use existing structures, while many others such as ours had to contract outside management and investment advisory services. The MSRB's fee assessment as proposed will be uneven just as a result of history. The proposal's admonition for fees not to be passed along to states is also a challenge; the cost will invariably appear later in bids or contract renewals. States with smaller asset bases will be affected the most, making their task more difficult as we all serve populations sensitive to investment expenses.

The proposal also includes a transaction fee, and I trust the Commission will recognize that 529 plans encourage periodic savings, as both an affordable and prudent practice. A plan that welcomes a family making monthly contributions should not be at a disadvantage to those families with larger lump sums.

Over the last twenty years, our direct and advisor plans here in Wisconsin have been successful helping families and their children with higher education goals. I am sure other states are proud as well. However, it benefits us all to be on equal footing. Feel free to call for further information. Thank you.

Sincerely,

James DiUlio, Director  
Wisconsin 529 College Savings Program

