

October 23, 2018

Ms. Gail Marshall  
Chief Compliance Officer  
Compliance and Professional Qualifications  
Municipal Securities Rulemaking Board  
1300 I Street NW, #1000  
Washington, DC 20005

Re: Request for Comment on Series 54 Exam (Amendment on Rule G-3)

Dear MSRB Compliance and Professional Qualifications:

We are an interest rate swap broker who is a registered Municipal Advisor. We have been trusted advisors for interest rate swaps for over 25 years, and our advisors have been with our current firm for 15 years. We execute over \$1 billion annually on behalf of clients and are market recognized experts in our field of interest rate swaps.

Nevertheless, MSRB required after Dodd-Frank that in order to continue as a swap broker we needed to pass a Series 50 exam that covered material unrelated to our firm or work. We estimate only 5% of the questions were related to swaps, and the rest pertained to credit analysis and issuance of municipal debt which has nothing to do with us or our services.

The proposed amendment to Rule G-3 requires yet an additional exam that is completely unrelated to our firm. In order to pass the Series 54 each principal has to spend hundreds of hours to learn and master unfamiliar new material that is useless to our customers and us. Due to this very heavy investment of time and effort and pointless burden, we may decide to exit the business of serving non-profits and municipalities. Yet we entered the business because of the unethical behavior of swap brokers to municipalities which was not a problem in the more professional for-profit markets we came from. With the exit of businesses like ours, it will once again be a few suppliers more likely to take advantage of relatively unsophisticated and nondemanding end-users.

The Series 54 exam for firms that are strictly swap brokers is not in the public interest, and does not benefit investors, municipal entities, or obligated persons. We respectfully request an exemption for swap broker firms on an exam that has no value but involves numerous hours and expense.

Sincerely,



Elaine M. Philbrick  
Principal