



October 21, 2019

Vanessa Countryman, Director
Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: File No. SR-MSRB-2019-11

Dear Ms. Countryman:

I am the Managing Director of AKF Consulting LLC (dba AKF Consulting Group), a small municipal advisory firm that works with public issuers of municipal fund securities in the 529 and ABLE industries. We also advise public administrators of State-run Retirement Plans, which we view as municipal fund securities analogous to those issued under the umbrella of 529 and ABLE plans. I am writing regarding the recent proposal by the Municipal Securities Rulemaking Board (the "MSRB") and the subsequent Approval Order of the Securities and Exchange Commission (the "SEC") to increase annual professional fees for municipal advisor representatives from \$500 to \$1,000.¹ As a small municipal advisory firm, I strongly oppose this fee increase, which is now set for immediate effectiveness.² While I recognize the MSRB's search for new, ongoing revenues, I feel that the municipal advisor community – as the newest audience to tap -- has been the target of repeated, unreasonable increases over a very short period of time.

For the most part, firms like mine that serve the municipal issuer community have found themselves under an increasingly burdensome and costly regulatory structure. Since registering with the MSRB and the SEC in 2010, we have (i) engaged the services of an outsourced Chief Compliance Officer, (ii) paid the cost of preparing for the Series 50 and the Series 54 exams (including the cost associated with lost professional time), (iii) covered the ongoing registration costs for our firm and our four registered municipal advisor representatives, and (iv) absorbed the costs of a 2015 SEC exam when clearly there were larger firms that arguably could have been audited before mine. I find myself spending more professional time on compliance matters than I ever imagined and, in truth, the increased annual fee for our municipal advisor representatives makes me question the value proposition – that is, what does a small firm receive in return for these increased costs? Given the nature of our business we have no choice but to maintain our registration, but the ever-increasing fees and time spent on compliance force me to question this on an ongoing basis.

In writing, I am endorsing in full the comment letter submitted to you today by Tamara K. Salmon, Associate Counsel to the Investment Company Institute (the "ICI"). Ms. Salmon on behalf of the ICI's members has forcefully laid out the issues associated with the latest proposed fee increase. I echo the four key points she has raised in opposition to the fee increase and urge you to consider her submission carefully as she speaks for many of us in this registration category. At a minimum, I would appreciate a thorough economic analysis of the need for this increase, given the target audience and the intended purpose.

¹ See *Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend MSRB Rule A-11, on Assessments for Municipal Advisor Professionals, to Increase the Annual Professional Fee Over a Two-Year Phase-In Period*, SEC Release No. 34-87075 (September 24, 2019) ("the 2019 Release").

² The new fee appears on the MSRB's webpage as the fee charged to municipal advisors. See <http://www.msrb.org/Regulated-Entities/Fees/Municipal-Advisors.aspx>.



Ms. Countryman, Director, October 21, 2019

Thank you very much in advance for considering how effectively the ICI's submission expresses my concerns as a small business owner. I hope you will understand that while the fee increase may seem small to you, it is not at all inconsequential when taken in totality with the cost of complying with the entire municipal advisory regulatory structure.

I will be glad to answer any questions or provide additional information if that would be helpful to your consideration. My contact information is below.

Sincerely,

A handwritten signature in blue ink that reads 'Andrea Feirstein' with a stylized flourish at the end.

Andrea Feirstein
Managing Director

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New York, NY 10017

[Redacted]
- office
- cell