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August 3, 2022

Ms. Vanessa A. Countryman  
Secretary  
US Securities and Exchange Commission

**RE: SR-MSRB-2022-05 - SEC Release Number 34-95208/Notice of Filing of a Proposed Rule Change to Consisting of Amendments to MSRB Rule G-34 to Better Align the CUSIP Requirements for Underwriters and Municipal Advisors with Current Market Practices**

Dear Secretary Countryman:

Acacia Financial Group, Inc. (Acacia) is submitting this comment letter in response to the Securities and Exchange Commission's (SEC) Request for Comment for the above referenced matter. Acacia is a top five, national, independent municipal advisory firm that serves a wide range of clients including high profile large issuers as well as small and infrequent issuers.

*Acacia fully supports the technical amendments to Rule G-34, and given the actions of the last five years, we believe the Municipal Securities Rule Making Board (the "MSRB" or "Board") is ending up in the right place.*

**Notwithstanding our support of the recent actions with respect to Rule G-34, Acacia is deeply troubled by the MSRB's process over the past few years that maintains the requirement for Municipal Advisors (MA) to obtain CUSIP numbers in competitive sales. This complete about face, done after a board vote and comment period which supported the removal of this requirement and then to proceed without asking for stakeholder comment two years later to keep the rule in place simply cannot be ignored by the SEC and the municipal finance community.** The comment letter submitted by the National Association of Municipal Advisors (NAMA), lays out the history of the MSRB's work on G-34 over the past five years. Acacia has previously commented that the way to achieve parity and fairness among broker-dealer MAs and independent MAs is NOT to burden the MA community with more rules, but rather, as appropriate, remove those additional burdens for ALL advisors. Lastly, it is especially concerning that throughout the entire G-34 process, the Board has NEVER cited any study or statistics to demonstrate the need for MAs to get CUSIP numbers. If anything, G-34 continues to create confusion as not every competitive deal has an MA, and consequently, in many cases the underwriter is still tasked with getting a CUSIP number.

**Acacia is supportive of these technical amendments and requests the SEC to approve the filing as soon as practicable.** We also echo NAMA's suggestion that the MSRB provide greater transparency and develop a more predictable process for rulemaking. The announcement by the Board stating clearly that G-34 would be reversed and then waiting close to two years to reverse that decision without any outreach or request for comment once again shows the lack of transparency that is present in current MSRB rulemaking. As a former MA representative on the MSRB (Noreen White), I find this lack of transparency deeply troubling.

Sincerely,

Kim M. Whelan  
Co-President

Noreen P. White  
Co-President