



Mr. Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1900 Duke Street – Suite 600
Alexandria, VA 22314-3412

***RE: Establishing Professional Qualification Requirements for Municipal Advisors
Regulatory Notice 2014-08***

Dear Mr. Smith:

My firm is a FINRA member specializing in placement agent services. I am also currently registered as a Municipal Advisor with the SEC and MSRB. Compass is an institutionally focused independent broker/dealer that has helped its clients with a variety of high quality traditional and alternative investment products. I am also a member of Third Party Marketer's Association (3PM). I have had an opportunity to review 3PM's comprehensive comments regarding the rules proposed by Regulatory Notice 2014-08 - Establishing Professional Qualification Requirements for Municipal Advisors. I urge the MSRB's Board to carefully consider 3PM's thoughtful and informed commentary, which has earned my strong support.

Respectfully yours,

John R. Ahern
President
Compass Securities Corporation