



► May 16, 2014

Mr. Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 1600
Alexandria, VA 22314-3412

Lisa Roth
630 First Avenue
San Diego, CA 92101
619-283-3500

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

Dear Mr. Smith:

I am a regulatory compliance consultant, as well as a registered municipal principal. Many of my clients are small firms, registered with FINRA, operating as placement agents. I am familiar with the compliance and regulatory regimes for these firms, and for many years I have provided consultative commentary to FINRA, the SEC, the PCAOB, and MSRB regarding what I believe to be an appropriate, relevant and meaningful framework for rulemaking for this specialized type of firm.

It is in that context that I have contributed to the letter submitted by the Third Party Marketer's Association (3PM). My particular concerns regarding the MSRB's proposal include failures to accommodate the stark differences between categories of firms swept into the MA registration, redundant licensing, and what I believe to be potential for significant overlap (and possibly conflict) between FINRA's proposal for Limited Corporate Financial Brokers and the MSRB's proposed rules for Municipal Advisers.

My detailed commentary is incorporated into the 3PM letter.

I urge the MSRB's Board to carefully consider 3PM's thoughtful and informed commentary, and to reach out to the association for additional insight.

Best regards,

//Lisa Roth//

Lisa Roth, President
