My name is Timothy D. Wasson and I am the Chief Compliance Officer ("CCO") for an investment banking firm located in Columbus, Ohio. I want to thank the MSRB for allowing me the opportunity to comment on the proposed rule as identified in Regulatory Notice 2014-08 ("the Notice"). Please be advised that the comments I will share are entirely my own and do not necessarily reflect the opinions of the firm I am currently associated with. I would like to briefly comment on my background in the securities industry in an effort to establish myself as an experienced securities compliance professional, especially as it relates to licensing / registration.

I am in my 30th year in the securities industry and all of that time has been spent in securities compliance. I began my career with two different securities regulators and thereafter transitioned to the firm-side, and every single position I have held since I left the regulator-side has been at a senior-level. I have either passed and / or currently hold eleven different securities licenses / registrations.

I want to begin my comments about the proposed rule by first going to the "Request for Comment" section of the Notice. I found it puzzling that in the list of six proposed questions that not one question dealt with what many believe to be the most onerous burden identified in the proposed rule, which deals with the proposal to not permit any grandfathering. The presumption I deduced from the six questions was that it took somewhat of a fait accompli approach in that the fiat of no-grandfathering had already been determined. If my presumption is indeed correct I find that most troubling.

By not having any sort of reasonable consideration given to grandfathering places a very large undue burden on the entire industry. This burden is not only the direct costs associated with examinations but the additional costs of time away from work to both take and study for examinations. There is the additional administrative cost to firms to monitor and track the related testing. In an industry that continues to be squeezed by tighter profit margins and cost containment, the question that must be asked is whether this is a reasonable and prudent expense to force on the entire industry.

In my three decades in securities compliance there have been myriad new securities licenses / registrations introduced. As I anecdotally understood early-on in my career from some of my then veteran colleagues was that even when the Series 1 began to be required in the mid-1950s (which I believe was the first securities license / registration introduced), that grandfathering was used. Even securities licenses / registrations that have been introduced over the past few years have had grandfathering e.g. the Series 79 and 99. I do not understand any either theoretical or practical reason(s) that the MSRB would deviate from the longstanding practice of grandfathering certain individuals e.g. those with either a current Series 7 or Series 52 license / registration from being required to pass any sort of Municipal Advisor Representative examination. Suffice it to say that these same arguments hold true for grandfathering a Municipal Advisor Principal examination e.g. a Series 53 license / registration should be appropriately grandfathered.

In my career in securities compliance I have spoken with many representatives who have taken both securities license / registration examinations as well as regulatory-element continuing education. The preponderance of those individuals have told me that they learned more (and retained more) from firm-element continuing education and annual compliance meetings and related firm-compliance communications than they ever learned from taking a securities license / registration examination or regulatory-element continuing education. If MSRB's bona fide goal is to ensure that appropriately licensed / registered individuals that may be grandfathered are knowledgeable about the relevant

municipal advisory rules and regulations, then proffer measures to ensure that affected municipal advisory firm-element continuing education is included in firms' plans going forward. Similarly include measures to ensure that firms address municipal advisory rules and regulations in their respective annual compliance meeting curricula.

In conclusion, I want to re-affirm that not permitting appropriate grandfathering is clearly not warranted by the facts or circumstances that led to the proposed rule. Furthermore, I am not aware of any demonstrable harm that has been caused by the municipal advisor industry that is currently regulated by MSRB that would now cause such a draconian approach so as to not consider appropriate grandfathering. Thank you again for the opportunity to submit my comments and I look forward to an outcome that is favorable to appropriate grandfathering as described above.

Regards,

Timothy D. Wasson