

# Comment on Notice 2016-25

from Richard Li,

on Thursday, October 13, 2016

Comment:

Regarding "With respect to municipal advisor regulation, which has been a focus of recent years, are there areas that stakeholders believe warrant additional consideration by the MSRB?", the rule presumes the Issuer cannot protect itself with a one-size fits all solution. Many frequent issuers have staff that have similar or better credentials/experience than many Municipal Advisors. These issuers are more than capable of protecting themselves. The IRMA letter should allow frequent Issuers that meet a certain criteria to designate staff to be the equivalent of an IRMA and also a QIR for purposes of CFTC Rules.

Note: while Issuer Staff may not have the depth of experience as specialists of an IRMA may have, they do have enough experience to know when a specialist should be engaged. For example (QIR for Swap Purposes), Staff has enough experience to evaluate the applicability of a swap strategy, and then would engage a QIR for further evaluation and execution of the Swap. There is no need to pay a QIR to vet the many proposals that do not advance past the initial discussion stage. Refundings are similar. An experienced issuer does not need to engage an IRMA to review the plethora of Refunding Analysis. Only when a refunding advances to the next stage would an IRMA be involved. For a Current refunding for savings only, there may not even be a need for an IRMA (other than to validate pricing).