

# Comment on Notice 2017-05

from Michael Cawley, SMA

on Tuesday, March 21, 2017

Comment:

See no reason for involving municipal advisors in the CUSIP application process. Underwriters, whether in a competitive or negotiated sale, have in my experience historically performed this function and are best equipped to continue to do so. Do not understand why the MSRB is expanding the role of a municipal advisor.

As to expanding the necessity of CUSIPs respecting a private placement, that too seems unnecessary. Most, if not all private placements, are held by the purchasing bank and are not re-marketed. If the MSRB insists upon private placements obtaining CUSIPs then that responsibility should be imposed upon the bank, not the municipal advisor.

I urge the MSRB to seriously reconsider imposing additional responsibilities upon municipal advisors, many of whom are small businesses. We are all not large banks or organizations with resources available to performing the functions MSRB seeks to impose.