

March 27, 2012

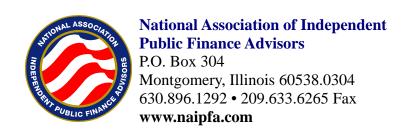
Ronald W. Smith Corporate Secretary Municipal Securities Rulemaking Board 1900 Duke Street Suite 600 Alexandria, VA 22314

RE: MSRB Notice 2012-09 – Fiscal Year 2013 Priorities

The National Association of Independent Public Finance Advisors ("NAIPFA") appreciates this opportunity to provide suggestions to the Municipal Securities Rule Making Board (the "MSRB") for its Fiscal Year 2013 Priorities ("FY 2013 Priorities").

NAIPFA proposes the following list of items be included among the MSRB's FY 2013 Priorities:

- 1. Finalize the permanent regulatory framework for Municipal Advisors, including the development, release and implementation of rules relating to Municipal Advisor fiduciary duties.
- 2. Establish following programs subsequent to completion of the official Municipal Advisor certification exam (the "Exam"):
 - a. Establish a reasonable time frame for individuals wishing to take the Exam to fully prepare for the Exam in order to avoid undue hardship to small Municipal Advisory firms;
 - b. Develop and release a training/test preparation program(s) prior to administration of the Exam;
 - c. Develop and release a practice/sample test(s) prior to administration of the Exam;
 - d. Develop a continuing education curriculum; and
 - e. Develop a mechanism for exempting (i.e., "grandfathering") certain Municipal Advisors from examination, which may include:
 - i. Individuals with a certain number of years of experience; or
 - ii. Individuals who are currently certified as public financial advisors by a nationally recognized organization.



- 3. Establish safeguards for municipal entities in the following areas:
 - a. Flipping
 - i. Develop and release a definition of the practice known as "Flipping."
 - ii. Conduct surveys and/or empirical studies that look into the impact of "Flipping" on the municipal market and, in particular, municipal issuers.
 - iii. Begin developing a comprehensive regulatory system to curtail the negative impacts of "Flipping", if necessary.

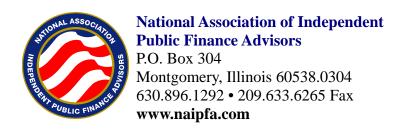
b. Suitability

- i. Develop and release a "suitability" rule to protect small, infrequent and unsophisticated issuers engaging in negotiated transactions without the assistance of a Municipal Advisor.
- ii. This rule should encompass even typical general obligation bond and lease obligation transactions where the issuer is deemed to be too inexperienced/unsophisticated to fully understand and appreciate the nature of the transaction.

c. Pay-to-play

- i. Bond Ballot Initiatives
 - 1. Conduct surveys and/or empirical studies that look into the impact of market participant contributions to bond ballot initiatives and the pay-to-play implications arising therefrom.
 - 2. Develop and release rule(s) curtailing contributions to bond ballot initiatives, if necessary.
- ii. Develop and release rule(s) addressing and curtailing contributions to members of the U.S. House of Representatives and Senate by executives and political action committees of large financial firms which target the municipal industry, the products to which issuers are subjected, and compromise the ability of rulemaking and regulatory bodies to protect issuers, investors, and the public trust.

We appreciate your consideration of these matters.



Sincerely,

Colette J. Irwin-Knott, CIPFA

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President, National Association of Independent Public Finance Advisors

cc: The Honorable Mary L. Schapiro, Chairman

The Honorable Elisse B. Walter, Commissioner

The Honorable Luis A. Aguilar, Commissioner

The Honorable Troy A. Paredes, Commissioner

The Honorable Daniel M. Gallagher, Commissioner

Liban Jama, Counsel to Commissioner Aguilar

Lynnette Kelly, Executive Director, Municipal Securities Rulemaking Board